

STUDENT COMPANY SECRETARY

**MAY
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e-Journal



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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STUDENT COMPANY SECRETARY

May 2026

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<i>President</i>
CS Pawan G. Chandak
<i>Vice-President</i>
CS Dwarakanath C.

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PREPARED BY DIRECTORATE OF ACADEMICS & RESEARCH

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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

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

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

SUPPLEMENTS

Supplements are available on the ICSI website at the weblink:

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

GUIDELINE ANSWERS

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

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

STUDY MATERIAL FOR EXECUTIVE & PROFESSIONAL PROGRAMME

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

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

STUDY MATERIAL FOR RESTRUCTURED CSEET

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

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



मनोपूर्वाङ्गमा धर्मा मनोश्रेष्ठा मनोमयाः।

(All that we are is the result of what we have thought: it is founded on our thoughts and made up of our thoughts.)

~ Gautam Buddha

Dear Students,

The month of May began with the celebration of Buddha Purnima and the words quoted above are a true portrayal of the human life in totality. Your Institute understands the power of thoughts, all too well. If “what we think is what we become” the mantra as given by Gautam Buddha, it is also the supreme management and professional lesson. A few months ago, during the deliberations of the Council, the thought of developing ICSI Contact Centres and Knowledge Centres was conceived. And it gives me immense delight to share, that for the benefit of all the students, the ICSI has established its first few Contact Centres and Knowledge Centres in cities with no ICSI presence besides its own members and students.

Another new development that I am keen to share with you is the modification in the Eligibility Criteria for registration to the ICSI Executive Programme. Along with the present list of students eligible, now, CA Intermediate Pass students and students who have passed or are appearing in the Sixth Semester of any recognised Integrated Five-Year Programme would be eligible to register for the Executive Programme.

Even though having already enrolled in the course, the very reason I am sharing this update with you is because you are our closest ties and links. Should your friends need any info on the course – you will be their first go-to persons. And in that moment, we would want you to be fully equipped with the right information.

So ! Spread the word !

Friends, as we prepare for organising the upcoming examinations and you prepare to render them success, it is imperative that we embrace the core principles of Buddha’s teachings on self-belief. And given the heightened expectations of all of us from you, it is more than essential that you cultivate a calm mind focused on learning and reducing distractions. It comes from experience when I say that, only a systematic approach leads

to better clarity and understanding, and thus effective learning and performance in the examinations.

Trust your preparation, stay focused on your strengths, and give your best effort without undue stress or fear. For success awaits you all...!

My best wishes to all of you !!!

Warm Regards,

(CS Pawan G. Chandak)

President

The Institute of Company Secretaries of India



*“Good, better, best.
Never let it rest.
’Til your good is better and your better is best.”
~ St. Jerome*

Dear Students,

The above lines though rhythmically poetic, find consonance in our professional life quite seamlessly. Be it for you as students on your academic trail or for the members in their routine life – striving for excellence is the bedrock foundation of our lives. In no manner can any of us imagine surviving without the same.

While the CS Executive and Professional Examinations are following the same schedule and pattern as they have been for the past many-many years, the CSEET Examinations will be matching their timeline and their pattern as well.

Conducting the CSEET in subjective mode will be as novel an experience for us as it is going to be for you.

And I am pleased to share that to provide you with ample support and guidance for the upcoming June-2026 examinations, the Institute launched the Online Doubt Clearing Classes. I believe each one of you would have reaped maximum benefits possible from the offerings of these sessions.

Friends, as you approach your upcoming examinations, remember that examinations test your knowledge, but your attitude, perseverance, and ethical choices define your true success. At this juncture, I would like to emphasise - stay calm, manage your time wisely, trust in the effort you have put in throughout the year, believe in your abilities and give your best with confidence and integrity.

As has been rightly said – *“Believe in yourself and all that you are. Know that there is something inside you that is greater than any obstacle.”*

Embrace each challenge as an opportunity to learn and grow, and never hesitate to seek understanding through inquiry and experience. A subject which seems difficult today – may become your specialisation tomorrow. So, learn with an open mind... who knows where the course of life might take you...!

With that small piece of advice, I wish you all the very best for the upcoming Examinations...!

Good luck !

Regards,

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India



Academics

CSEET Corner

PAPER 1 - BUSINESS COMMUNICATION

Business Meeting Etiquettes: A Practical Guide for Professionals*

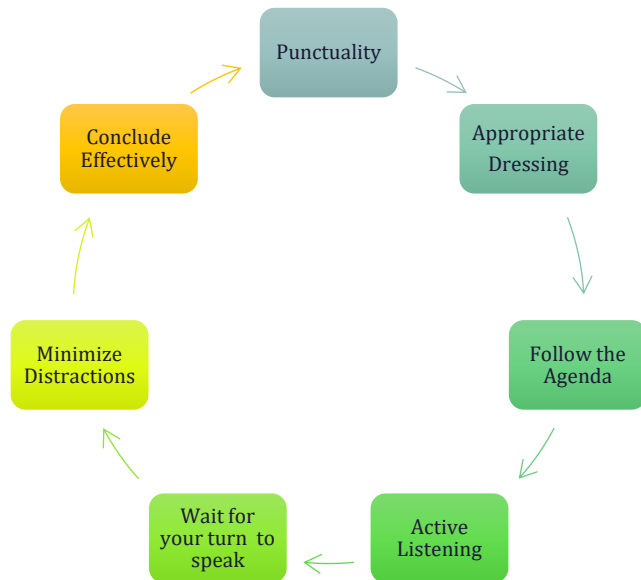
Professional meetings are essential in the business world. Regardless of whether they take place face-to-face or online, your conduct during meetings showcases your professionalism, consideration for others, and capacity for effective teamwork. Practicing proper meeting etiquette not only facilitates the efficient attainment of goals but also enhances relationships and builds credibility.

1. Punctuality

Getting to meetings punctually is one of the easiest yet most crucial elements of proper meeting conduct. Aim to arrive on time ideally a little before the scheduled start. Arriving late interrupts the proceedings and indicates a disregard for others' time. Being punctual for meetings demonstrates maturity, professionalism, and consideration for fellow participants. Leaders prefer their meetings to be efficient, so minimizing the distractions that come with tardiness is vital.

2. Dress Appropriately

Your dress should be appropriate for the type of meeting and the culture of your organization. Formal meetings might necessitate business attire, whereas internal meetings could permit business casual. Even in online meetings, presenting yourself neatly ensures professionalism and concentration.



* CS Bhakti Harindra Chawhan, Executive (Academics), ICSI.

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3. Follow the Agenda

The more structured you are, the more effectively you can engage in the meeting. You must be familiar with the specifics you need to cover in the meeting and what you'll say at each moment. Make it straightforward and prepare ahead of time.

4. Active Listening

Good etiquette not only includes communicating effectively but also paying close attention while listening. Refrain from cutting others off, sustain eye contact (or camera attention during virtual meetings), and recognize the contributions of co-workers.

5. Ask questions at the appropriate time

Wait for your turn to speak, and if another person is speaking at the same time as you, it is always courteous to invite them to continue. If someone asks you a question, don't interrupt them in between and let them fully express their concern.

6. Minimize Distractions

Keep your phone on silent and refrain from checking messages during the meeting. During virtual meetings, select a calm space, turn off your microphone when you're not talking, and refrain from multitasking. Being entirely present demonstrates involvement and professionalism.

7. Conclude Effectively

A well-managed meeting ends with clear action points, responsibilities, and deadlines. If you are leading the meeting, summarize key decisions. If you are a participant, ensure you understand your next steps.

Sources:

- <https://www.gocadmium.com/resources/top-10-golden-rules-for-good-business-meeting-etiquette>
- <https://www.indeed.com/career-advice/career-development/meeting-etiquette>

PAPER 2 - FUNDAMENTALS OF ACCOUNTING

Receipt and Payment Account*

The Receipts and Payments Account is prepared at the end of the accounting year based on the cash receipts and cash payments recorded in the Cash Book. It serves as a summary of all cash and bank transactions during the year, classified under appropriate heads. For example, subscriptions received from members on various dates, recorded individually on the debit side of the Cash Book, are presented in total on the receipts side of this account. Similarly, recurring expenses such as salaries, rent, and electricity charges, recorded separately on the credit side of the Cash Book, are shown as aggregated totals on the payments side.

This account presents a consolidated view of all receipts and payments—whether related to the current, previous, or future accounting periods—and includes both capital and revenue transactions. It does not record non-cash items such as depreciation. The opening balance represents cash in hand and/or cash at bank at the beginning of the year and is shown on the receipts side, while the closing balance—representing the year-end cash and bank balance—is shown on the payments side. In cases where there is a bank overdraft at the year end, it is recorded on the receipts side.

Features of Receipts and Payments Account

It is an Account which contains all Cash and Bank transactions made by a non-profit organization during a particular financial period.

It starts with the opening balances of Cash and Bank. All Cash Receipts both capital & revenue during the period are debited to it.

All Cash and Bank Payments both capital & revenue during the period are credited to this Account. It ends with the closing Cash and Bank Balances.

While recording the Cash and Bank transactions all entries are made on Cash Basis.

It is a summary of Cash Book.

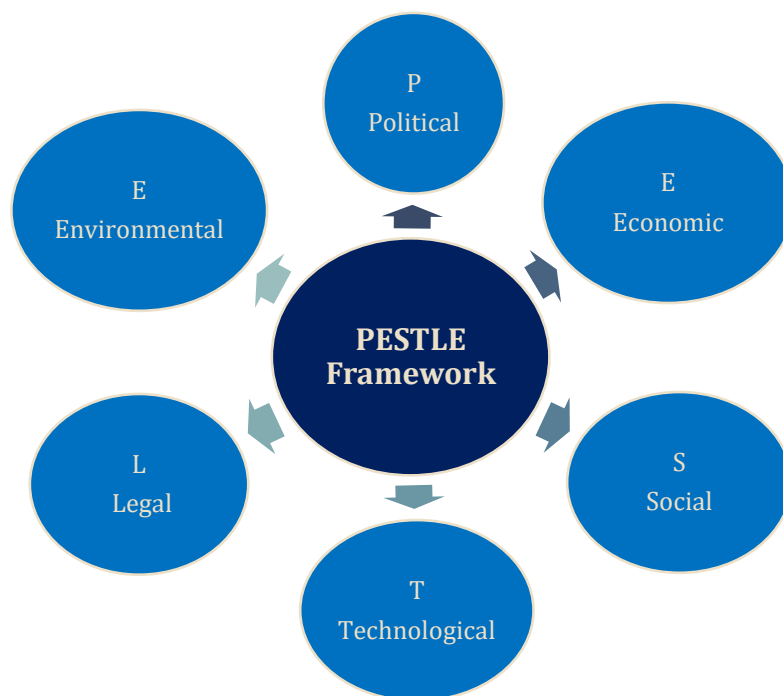
It follows Real Accounts.

* CA Govind Krishna Agarwal, Deputy Director, ICSI.

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PAPER 3 - ECONOMIC AND BUSINESS ENVIRONMENT

PESTLE Framework for Global Business Environment*



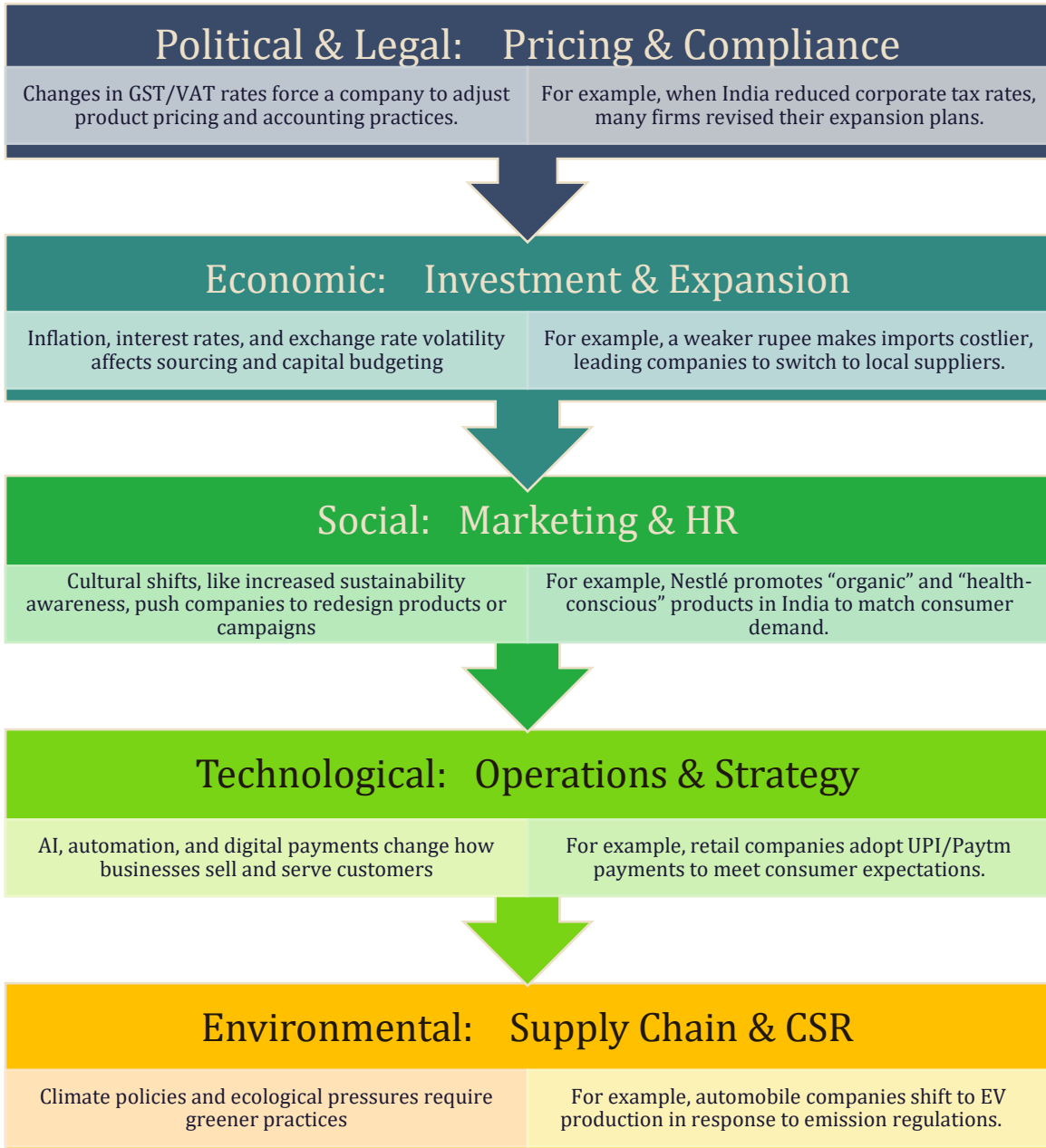
The PESTLE framework for the Global Business Environment highlights six key dimensions: Political, Economic, Social, Technological, Legal, and Environmental. The macro environment (Political, Economic, Social, Technological, Legal, and Environmental - PESTLE) shapes the context in which businesses operate. These largescale forces indirectly influence daily or micro-level decisions on pricing, hiring, sourcing, marketing, and investments.

The framework is used by management teams and boards in their strategic planning processes and enterprise risk management planning. PESTEL analysis is also a very popular tool among management consultants to help their clients develop innovative product and market initiatives, as well as within the financial analyst community, where factors may influence model assumptions and financing decisions.

* CS Bharati Lohchab, Executive (Academics), ICSI.

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Examples of Impact:



PAPER 4 – BUSINESS LAWS & MANAGEMENT

Schools of Jurisprudence*

1. Natural School: The law consists of rules recognised and acted on by the courts of Justice. There are two main factors in this definition. First, that to understand law, one should know its purpose. Second, in order to ascertain the true nature of law, one should go to the courts and not to the legislature.

Few Propounders/Scholars: Ulpine and Cicero.

2. Positivistic School: Law is the aggregate of rules set by man as politically superior, or sovereign, to men as political subject. In other words, law is the “command of the sovereign”. It obliges a certain course of conduct or imposes a duty and is backed by a sanction. Thus, the command, duty and sanction are the three elements of law.

The legal norms are ‘Ought’ norms as distinct from ‘is’ norms of physical and natural sciences. Law does not attempt to describe what actually occurs but only prescribes certain rules.

Few Propounders/Scholars: Austin and Kelsen.

3. Historical School: Law is a matter of unconscious and organic growth. Therefore, law is found and not made. Custom not only precedes legislation but it is superior to it. Law should always conform to the popular consciousness. Law has its source in the common consciousness (Volkgeist) of the people. The word ‘law’ has come down to us in close association with two notions, the notion of order and the notion of force.

Few Propounders/Scholars: Savigny and Henry Maine.

4. Sociological School: The Law is the form of the guarantee of the conditions of life of society, assured by State’s power of constraint. There are three essentials of this definition. First, in this definition law is treated as only one means of social control. Second, law is to serve social purpose. Third, it is coercive in character.

Few Propounders/Scholars: Duguit, Ihering and Roscoe Pound.

5. Realist School: Realists define law in terms of judicial process. Law is a statement of the circumstances in which public force will be brought to bear upon through courts. Law is a principle or rule of conduct so established as to justify a prediction with reasonable certainty that it will be enforced by the courts if its authority is challenged.

Few Propounders/Scholars: Holmes and Cardozo.

* CS Kushal Kumar, Assistant Director, ICSI.

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Articles

Processing of FDI Proposals*

Introduction

Long-term sustainable Foreign Direct Investment (FDI) inflows into any economy, together with the associated transfer of technology, have the potential to contribute to, inter alia, accelerated economic growth, development of sectors of strategic significance, enhanced innovation and increased orientation towards high-technology, high-value added output, repositioning of key sectors of the economy in global value chains, increased competitiveness, skill development and employment creation. FDI is largely a matter of commercial business decisions and FDI inflow depends on a host of factors such as availability of natural resource, market size, infrastructure, political and general investment climate as well as macro-economic stability and investment decision of foreign investors.

Policy & Regulatory Framework

- FDI Policy
- Foreign Exchange Management Act, 1999 (FEMA)
- Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019

The updated Standard Operating Procedure (SOP) for Processing Foreign Direct Investment (FDI) Proposals issued by DPIIT, Ministry of Commerce & Industry on May 04, 2026.

Processing of FDI Proposals

1. **Online Filing of Application:** Proposals for foreign investment requiring Government approval as per the Consolidated FDI Policy as amended from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended from time to time are required to be filed online through the Foreign Investment Facilitation **(FIF)/NSWS [Portal]**. Administrative Ministries/ Departments will continue to examine FDI proposals on the Portal.

* Chittaranjan Pal, Deputy Director, ICSI.

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2. **Documents Required:** The applicant shall prepare and submit the FDI application along with the relevant documents in terms of the format and requirements under the Portal. Following documents listed below are required to file along with FDI Application:

- **Letter of authorization by the Applicant in favor of the person(s) filing the Application**
- **Summary on FDI Proposal**
- **Shareholding pattern of the Investee**
- **Diagrammatic Representations** of (i) Flow of funds from the investor to the investee. (ii) Group structure / organizational chart of the company clearly indicating inter-se shareholding percentage and respective place of incorporation / registration / citizenship / residency.
- **Beneficial Ownership Details:** (i) Beneficial Ownership from countries sharing land border with India (LBCs)(ii) Details of Significant Beneficial Owner (SBO) of the Indian investee entity
- **Investee Documents:** (i) Certificate of Incorporation (CoI) of Investee (ii) Memorandum of Association (MoA) of the Investee (iii) Article of Association (AoA) of the Investee (iv) Board Resolution of the Investee for proposed Investment (v) Audited Financial Statement of Last Financial Year of the Investee
- **Investor Documents:** (i) Certificate of Incorporation (CoI) of Investee (ii)Memorandum of Association (MoA) of the Investee (iii) Article of Association (AoA) of the Investee (iv) Board Resolution of the Investee for proposed Investment (v) Audited Financial Statement of Last Financial Year of the Investor Copy(ies) of reporting compliances in respect of Downstream Investment(s), if any
- **Past Approvals:** (i) Copy of relevant past Approvals/ Rejection/Closure/Withdrawal by Applicant (ii) Reporting Documents in support of past/existing foreign investment in Investee
- **Signed executed copy(ies) of the Investment Agreement/JV agreement/shareholders agreement/share transfer agreement/technology transfer/ trademark/brand assignment agreement, Approval(s) of NCLT / competent authority in respect of proposals involving mergers / demergers/ amalgamations as applicable and required under Companies Act, 2013 and rules thereunder and/or any other rules/regulations.**

- **Valuation Certificate** as required in the FDI Policy and FEM Non-debt Instrument Rules 2019 and the same should be on arm's length basis, wherever applicable.
- **An Undertaking** that the Investee and Investors or their respective Promoter(s) / beneficial owner(s) /SBO(s)/Shareholder(s) / Director(s) / Key Managerial Personnel is / are not subject matter of any negative / caution/ debarred / sanction list by the following:
 - National Government, or
 - International Organisation, or(iii) statutory / regulatory / investigative / enforcement authority(ies) such as SEBI, RBI, SFIO, Enforcement Directorate, CBI, Income Tax Department etc.
- **Any other approval / consent / NoC** required by Investee or Investor(s) from any shareholder, third party or any other entity in respect of the proposed activity (ies)/ investment(s)/transaction(s).
- **Declaration for proposals** not falling under the purview of Para 3.1.1 of the FDI Policy [as amended vide Press Note 2 of 2026 read with Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 dated 01.05.2026]
- **Duly notarized Affidavit** on stamp paper of ₹100/-only

It may be noted that in case document(s) provided by the applicant are in a foreign language, then the English translated apostilled/consularized copy(ies) of said document(s) should be submitted]

3. **Security Clearance:** The applicant shall also be required to file the Security Clearance Form. The following proposals shall require security clearance from MHA, as per the extant FDI Policy:
 - i. Investments in Broadcasting, Telecommunications, Space, Private Security Agencies, Defence, Civil Aviation, and Mining & mineral separation of titanium-bearing minerals and ores, its value addition, and integrated activities.
 - ii. Applications falling under the purview of Press Note 2 of 2026 dated 15.03.2026, read with Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 dated 01.05.2026.
4. **Paperless Filing:** FDI application filing process completely paperless. Therefore, the applicant will not be required to file physical copies of any documents required to process FDI proposals.

5. **Processing of Application:** After a proposal is filed online, the Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry, will identify the concerned Administrative Ministry/Department and assign the proposal within the prescribed timeline to the concerned Administrative Ministry/Department (Competent Authority) for processing and disposal of the proposal. The Administrative Ministries/Departments shall process the applications seeking post-facto approval in terms of para 4.1.2 of FDI Policy.
6. **Approval:** The decision shall be conveyed by the Administrative Ministries/Departments & Approval letter shall be issued by the Competent Authority.

Approval Letter is subject to compliance with applicable State/Central policies/laws/rules/regulations prevailing in India including but not limited to Foreign Exchange Management Act, 1999 (FEMA), Income Tax Act, 1961, Companies Act, 2013, Prevention of Money Laundering Act, 2002, Industrial (Development & Regulation) Act, 1951, Environmental laws etc. as amended from time to time.

Time Limits

Standard Operating Procedure (SOP) for Processing Foreign Direct Investment (FDI) Proposals issued by DPIIT, Ministry of Commerce & Industry dated May 04, 2026, time limits for processing FDI Proposals are as under:

<i>S. No.</i>	<i>Action Points</i>	<i>Time Period</i>	<i>Cumulative Time Period</i>
1	Dissemination of proposal by DPIIT to the concerned Ministries / Departments, RBI, MHA and MEA	2days	
2	Initial scrutiny of the proposal and documents attached therewith, and seeking relevant additional information/ documents from the applicant	12 Days	2 Weeks
3	Time limit for submission of clarification By DPIIT on specific issues of FDI Policy	2 Weeks	4 Weeks

4	Time limit for submission of comments by MHA, MEA and any other consulted Ministry/ Department / RBI/ Regulator / Stakeholder	6 Weeks	8 Weeks
5	Time limit for approval on proposals by Competent Authority for grant of approval	4 Weeks	12 Weeks

It may be noted that:

- (i) Additional time of two (02) weeks shall be given to DPIIT for consideration of those proposals which are proposed for rejection or where additional conditions are proposed to be imposed by the Competent Authority.
- (ii) Time-limits allocated shall exclude time taken by applicants in removing deficiencies in the proposals or in supplying additional information, as may be required by the Competent Authority.
- (iii) For investments from Countries Sharing Land Border with India (LBCs) in specified sectors/activities, the decision shall be conveyed by the Administrative Ministry/Department to the applicant within a period of 60 days from the date of filing of the application.

Monitoring & Review

- (i) Each Ministry/ Department should have a dedicated FDI Cell with a nodal officer not below the rank of Joint Secretary.
- (ii) Regular review meetings with the concerned Administrative Ministry(ies)/ Department(s) on the pendency of FDI proposals shall be convened by the Secretary, DPIIT, every four (04) to six (06) weeks.

Compounding of Contraventions

FDI is a capital account transaction; thus, any violation of FDI regulations is subject to the penal provisions of FEMA. Provisions of Para 3 of Annexure-5 of FDI Policy and Section 15 of Foreign Exchange Management Act, 1999 permit compounding of contraventions, and Foreign Exchange (Compounding Proceedings) Rules, 2024, as amended from time to time, lay down the basic framework for the compounding process. Administrative Ministries/Departments are advised to refer to the Master Directions on Compounding of Contraventions under FEMA, 1999, issued by the RBI.

Conclusion

The updated Standard Operating Procedure (SOP) for Processing Foreign Direct Investment (FDI) Proposals issued by DPIIT, Ministry of Commerce & Industry on May 04, 2026 covers Online Filing of Application; Procedure for Processing of Applications Seeking Approval for Foreign Investment; Time limits for processing FDI Proposals; Guidelines on Investments from Countries Sharing Land Border with India (LBCs). This SOP aims to make the FDI application filing process completely paperless and applicant will not be required to file physical copies of any documents required to process FDI proposals. The process eliminates duplication and firster processing as well as ensure time-bound decision for approval of FDI will improve efficiency and improve ease of doing business in India.

Source:

1. <https://www.dpiit.gov.in/static/uploads/2026/03/863a5fef349d79a1bba316c4b51eaacb.pdf>
2. <https://www.dpiit.gov.in/static/uploads/2026/05/d7693ed0552aef6c3fa8bcdcf6a44cf3.pdf>

Regulating the Rise of Finfluencers: SEBI's Evolving Framework*

Introduction

In the past few years, the rapid growth of social media has led to the emergence of financial influencers ('finfluencers'), individuals who share financial insights, stock recommendations, and investment ideas through social media platforms. The activities of finfluencers have attracted wide public and media attention. These finfluencers are usually unregistered entities providing catchy content, information, and advice on various financial topics to their several followers. While some of them may be genuine educators, many of them are effectively unregistered and unauthorised Investment Advisers (IAs) or Research Analysts (RAs). Other unregistered entities/finfluencers may be effectively enticing their followers to purchase products, services, or securities in return for undisclosed compensation from platforms or producers.

Although these influencers have made financial information more accessible to the public, they have also created concerns around misleading content, absence of accountability, and risks to investor protection.

Securities and Exchange Board of India (SEBI) has come across instances where SEBI registered intermediaries/regulated entities may be relying on such unregistered/unregulated finfluencers to promote their products and services. To address these challenges, SEBI has implemented several regulatory initiatives aimed at bringing finfluencers within a structured compliance and oversight framework.

Who are Finfluencers?

Financial influencers, commonly called 'finfluencers', are persons who provide information and/or advice on various financial topics such as investing in securities, personal finance, banking products, insurance, real estate investment, etc. through social/digital media platforms/channels, and have the ability to influence the financial decisions of their followers.

Finfluencers often attract investors/prospective investors through their engaging stories, messages, reels and videos on various social media platforms such as Instagram, Facebook, YouTube, LinkedIn, Twitter, etc.

* CS Puneeta Ahuja, Executive (Academics), ICSI.

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

However, influencers not registered with the relevant financial sector regulator may not have the requisite qualifications or expertise on the subject. Worse, not being formally subject to a financial sector regulator's code of conduct, they may not disclose any potential conflict of interest such as their association with or interest in the products, services or securities that they promote.

Many unregistered/unregulated influencers directly or indirectly promote products, services or securities. They may induce clients to avail these products or services in return for –

- i. Referral fee for usage of the product, channel, platform, or services that they advertise – such referral fee may be variable (per use or per user), or fixed (retainer model), or a combination of both. The commission may be in an upfront or trail manner;
- ii. Non-cash benefits such as free usage of products or services;
- iii. Compensation received directly from the social media or other platform where they share their content; and
- iv. Profit sharing with the underlying product, channel, platform, or services.

However, a major issue arises when such individuals operate without registration under SEBI regulations, thereby avoiding regulatory scrutiny.

Key SEBI Regulatory Measures

Regulation 16A of SEBI (Intermediaries) Regulations, 2008 (“Intermediaries Regulations”), read with circular dated January 29, 2025, sets out provisions governing the association of persons regulated by Securities and Exchange Board of India (SEBI) and their agents with another person engaged in prohibited activities.

In order to address the concerns related to certain persons including unregulated entities inducing investors to deal in securities based on inappropriate claims, it is specified that a person regulated by SEBI or the agent of such a person should not have any direct or indirect association, with another person who:

- ❖ **provides advice or any recommendation either directly or indirectly related to securities unless the person is registered with or permitted by SEBI to provide such advice or recommendation;**
- ❖ **makes any claim of returns or performance expressly or impliedly related to securities, unless the person has been permitted by SEBI to make such a claim.**

Where “association” means the association in the nature of transaction involving money or money's worth or referral of a client or interaction of information technology systems or any other association of similar nature or character, by any name called.

Further, the term “another person” will not include a person who is engaged solely in investor education. However, it must be ensured by the persons regulated by SEBI that such person providing education does not engage in any of the abovementioned two prohibited activities, directly or indirectly.

It is the responsibility of the persons regulated by SEBI to ensure that any person associated with them or their agent, directly or indirectly, does not engage in any of the abovementioned two prohibited activities, directly or indirectly.

Example: *If a broker is availing tax advisory services from a tax advisor and his association with the tax advisor is limited to availing such services, the broker shall only have the responsibility to ensure, while availing such services, that such tax advisor is not engaged in prohibited activities.*

Cases where restriction will not apply

The aforesaid restriction will not apply to persons regulated by SEBI or their agents for their association through a Specified Digital Platform which has a mechanism in place to take preventive as well as curative action, to the satisfaction of SEBI, to ensure that such a platform is not used by any person for providing advice / recommendation / claim of return or performance, unless permitted by SEBI to provide such advice/ recommendation/claim.

Distinction between Education and Advice or Recommendation

SEBI has clearly distinguished between Financial Education and Investment Advice or Recommendations:

Permitted	Not Permitted
Solely Education	Buy or sell recommendations
	Return guarantees
	To use market price data of the preceding 3 months to speak/talk/display the name of any security including using any code name of the security.

Consequences of violation of these regulations for persons regulated by SEBI and their agents

As per Regulation 16B of the SEBI (Intermediaries) Regulations, 2008, SEBI may, in case of violation of any of the provisions of Regulation 16A of the SEBI (Intermediaries) Regulations, 2008 take such action as it may deem fit including action under Chapter V of the SEBI (Intermediaries) Regulations, 2008.

Such action may include the enquiry, adjudication or an order under Section 11B of SEBI Act, 1992. Potential actions could include penalty, suspension/cancellation of registration, debarment etc.

SAT Orders ₹100 Crore Deposit for Prima Facie Violation of SEBI Investment Advisers and Research Analysts Regulations

In *Avadhut Sathe Trading Academy, Avadhut Dinkar Sathe and Gouri Avadhut Sathe vs. Securities and Exchange Board of India (Appeal No. 545 of 2025, dated January 22, 2026)*, the Securities Appellate Tribunal dealt with an appeal against an ex parte interim order cum show cause notice dated December 4, 2025, passed by SEBI issuing various directions.

The Appellants' pleaded case was that Avadhut Dinkar Sathe, the second appellant, established an academy in 2008 as a training platform to impart financial knowledge in investment and trading. The First appellant is the academy, where second and third appellant are its Directors. The academy organised popular courses, namely, Eye Opener Seminars, Get Edge Over Others Program (GEO), Pay Attention to Price Action (PAPA), Futures & Options Made Easy (FOME), Get Ultimate Edge (GUE), Advanced Mentorship Programs. In 2025, the academy established a residential training campus known as 'ASTA Gurukul' with residential facility for advance courses.

The crux of SEBI's allegation was that appellants, without obtaining registration, had been providing investment advisory and research analyst services under the guise of their stock market training programmes to a large number of investors. They were alleged to have recklessly misled, solicited and induced investors to deal in the securities market on the basis of their advice. It was further alleged that they collected ₹601 Crores from more than 3.37 Lakh investors. However, appellant produced a statement showing that they had spent ₹316.74 Crores on administrative and operational expenses and invested ₹100 Crores on the fixed assets and did not have any remaining funds.

Further, with regard to the WhatsApp communications, the material collected during the search operations has revealed that the academy had created multiple private WhatsApp groups wherein course participants were admitted as members. Stock recommendations were provided in these groups on a regular basis including stop-loss levels, targets and forecasts of directional movements of specific stocks.

Upon consideration, the Tribunal observed that the material on record led to a prima facie inference that testimonials were uploaded on the YouTube after issuance of administrative warning, and that stock recommendation was made with regard to scrip as noticed in the video clip. It was also noted that the finding in the impugned order regarding collection of ₹30,000 for enrolment in WhatsApp was not challenged.

SAT further recorded that Investment Advisers Regulations have been in force since 2013 and Research Analysts Regulations since 2014 and it is settled that Investment Advisors and Research Analysts are required to obtain registration with SEBI and carry

on their activities strictly in conformity with the SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014.

The Tribunal was of the considered opinion that:

- The Investment Advisers Regulations and the Research Analysts Regulations were certainly in force during the relevant period from 2020 to 2025;
- Testimonials continued to be uploaded on YouTube even after SEBI's administrative warning;
- SEBI had placed on record the factual matrices of the case along with material seized during the search and seizure operations including the testimonials. Accordingly, SEBI had made out a prima facie case of violation of Investment Advisers Regulations and Research Analysts Regulations.

In light of the above, the Securities Appellate Tribunal directed the appellants to deposit a sum of ₹100 Crores in the bank and restraining them from alienating the fixed assets. The appeal was partly allowed.

OTHER MEASURES OF SEBI

SEBI's AI-driven Surveillance

SEBI has strengthened its supervisory capabilities through internally developed tools SEBI Sudarshan - a real-time scanner for surveillance of unauthorized digital activity, and SEBI R(AI)DAR - an AI-driven system for reviewing advertisements. SEBI has also deployed analytical tools to conduct sentiment analysis of corporate announcements.

SEBI has removed more than 1.2 lakh misleading social media posts by unregistered influencers, and is using artificial intelligence (AI) tools to track violations in the digital space.

Launch of an important Investor Protection Measure in the form of Verified Label

SEBI, in collaboration with Google, has taken this initiative to implement a first-of-its kind "Verified" badge on Google Play, to start with, for all stock trading apps in India that are offered by entities that are registered with SEBI. Verified stock trading apps associated with SEBI registered entities will now display a 'Verified' label in the Google Play Store. Subsequently, the 'Verified' label will also be extended to apps of other regulated intermediaries.

Launch of AI-driven calling Campaign to promote 'SEBI Check' Tool and Validated UPI Handles

SEBI has launched a multilingual, AI-enabled public outreach initiative to enhance investor awareness about the 'SEBI Check' Tool and validated UPI handles, on pilot basis. This initiative has been launched in collaboration with Sarvam, a generative AI company that develops AI models designed for Indian languages. SEBI has introduced the 'SEBI Check' Tool and validated UPI handles on October 1, 2025, enabling investors to verify UPI ID, QR code and bank account details of SEBI registered intermediaries before transfer of funds.

Disclosure of registered name and registration number by SEBI regulated entities and their agents on Social Media Platforms

In order to strengthen the conduct of regulated entities, increase transparency and strengthen investor protection in the securities market, SEBI has specified that, with effect from May 1, 2026, for all contents uploaded on/after the effective date, the regulated entities and their agents will 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/content (which relate to the securities market) uploaded by them.

Example:

- *In case ABC Ltd. is registered as a Stock Broker, Investment Advisor, Mutual Fund etc. it would be considered as a regulated entity with multiple registrations. ABC Ltd. would have to provide a web link (which directs to its website) listing all the SEBI registered names and registration numbers, on the home page of its social media handle. Further, in case it uploads content pertaining to its Investment Advisory business on its social media handle it shall provide its SEBI registered name and registration number as an Investment Advisor, in the beginning of the content.*
- *In case QRS Ltd. is registered as a mutual fund distributor, an authorized participant, investment advisor etc, it would be considered as an agent having multiple registrations. QRS Ltd. would have to provide a web link on the home page of its social media handle, listing the SEBI registered names and registration numbers of all its principal entities followed by its own registered name(s), registration numbers and the capacities in which it is registered. In case it uploads content in the capacity of a mutual fund distributor, it shall provide the SEBI registered name and registration.*

Conclusion

SEBI's approach towards regulating influencers represents an important step forward in the oversight of India's securities market. By placing limits on unregistered advisory activities and tightening compliance norms, the regulator seeks to safeguard retail investors from deceptive or unreliable financial information.

The success of these measures will largely depend on consistent supervision, greater clarity in regulatory expectations, and active cooperation with digital platforms. With financial markets rapidly moving into the digital space, bringing influencers within a regulatory framework is not merely desirable, but it has become essential.

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SCS Quiz



SCS QUIZ MAY 2026

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. 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 direct employment.

DPIIT vide its Notification G.S.R. 108(E) dated February 04, 2026, enhanced turnover threshold for startup recognition and a new sub-category of "Deep Tech Startup" has been introduced for entities working on cutting-edge and breakthrough technologies. According to the above notification Cooperative Societies registered under State and Union Territory Cooperative Acts, are now eligible for startup recognition.

In this backdrop, answer the following:

1. *Discuss the attributes of Deep Tech Startups.*
2. *Discuss the Process of Recognition of an Eligible Entity as Startup.*
3. *Discuss briefly Startup India Fund of Funds 2.0 Scheme of Government of India.*

Interested students can submit their answer to the quiz at academics@icsi.edu on or before **June 10, 2026** with the subject line "Quiz May 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 April, 2026”

<i>Sl. No.</i>	<i>Name</i>	<i>Registration No.</i>	<i>Position</i>
1	Amatullah Subedar	440941462/01/2021	First
2	Riyali Thakkar	441156701/12/2022	Second
3	Priyanka Rusiya	441292350/01/2024	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.

SCS -Quiz April 2026 Answer¹

i. What is the applicability of Section 135 of the Companies Act, 2013 on AZX India Private Limited?

As per Section 135 of the Companies Act, 2013, every company having net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during the immediately preceding financial year, shall constitute a Corporate Social Responsibility Committee of the Board and incur the CSR expenditure.

Since, AZX India Private Limited earned a turnover of Rs. 1130 Crore during the FY 2024-25, the Company is required to comply with the provisions of Section 135 of the Companies Act, 2013 during the FY 2025-26.

ii. Discuss the topic “Spending of CSR amount” in terms of Companies Act, 2013.

The Board of every eligible company shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three (3) immediately preceding financial years on the CSR activities as per Schedule VII of the Companies Act 2013 read with the CSR policy of the Company. Where the company has not completed the period of three (3) financial years since its incorporation, the net profits made during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy, shall be considered. Further, the company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for CSR activities.

The CSR expenditure can be incurred in multiple modes:

- (i) ‘Activities route’, which is a direct mode wherein a company undertakes the CSR projects or programmes as per Schedule VII of the Act, either by itself or by engaging implementing agencies as prescribed in Companies (CSR Policy) Rules, 2014.
- (ii) ‘Contribution to funds route’, which allows the contributions to various funds as specified in Schedule VII of the Act.

¹ Indicative only

- (iii) Contribution to incubators and R&D projects, as specified in item (ix)(a) and contribution to institutes/ organisations, engaged in research and development activity, as specified under item (ix)(b) of Schedule VII of the Act.

If the company fails to spend the minimum CSR obligation, the Board shall transfer the unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year, unless the unspent amount relates to any ongoing project.

Further, the amount remaining unspent pursuant to any ongoing project, shall be transferred by the company to a special account to be opened by the company in that behalf for that financial year in any scheduled bank to be called the Unspent Corporate Social Responsibility Account, within a period of thirty (30) days from the end of the financial year. The amount in such account shall be spent by the company within a period of three (3) financial years from the date of such transfer, failing which, the company shall transfer the same to a Fund specified in Schedule VII, within a period of thirty (30) days from the date of completion of the third (3rd) financial year.

iii. Suggest the composition of CSR Committee for AZX India Private Limited. What is the composition of CSR Committee for various categories of Companies?

In terms of Section 135 of the Act, the CSR Committee shall consist of three or more Directors, out of which at least one director shall be an independent director. However, if the company is not required to appoint an independent director under sub-section (4) of section 149, it shall constitute the Committee with two or more Directors.

AZX India Private Limited is a private limited company and therefore, not required to appoint Independent Directors on its Board. However, since the Board of Directors comprises of 1 Independent Director, the Company may constitute a CSR Committee comprising of the Independent Director as its member alongwith any other two Directors.

Further, the composition of CSR Committee for various categories of companies is as under:

Listed Companies: Three or more directors, out of which at least one shall be an independent director.

Unlisted public companies: Three or more directors, out of which at least one shall be an independent director. However, if there is no requirement of having an independent director in the company, two or more directors.

Private Companies: Two or more directors. No independent directors are required as mentioned in the proviso under section 135(1).

Foreign Companies: At least two persons out of which: (a) one shall be as specified under clause (d) of subsection (1) of section 380 of the Act, and (b) another shall be nominated by the foreign company.

Where the amount required to be spent by a company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the company.

iv. Elaborate “Impact Assessment of CSR activities”.

Rule 8(3) of the Companies (CSR Policy) Rules, 2014 mandates the following class of companies to conduct impact assessment:

- (i) companies with minimum average CSR obligation of Rs. 10 crore or more in the immediately preceding 3 financial years; and
- (ii) companies that have CSR projects with outlays of minimum Rs. 1 crore and which have been completed not less than 1 year before undertaking impact assessment.

The Impact assessment shall be carried out project-wise only in cases where both the above conditions are fulfilled. In other cases, it can be taken up by the company on a voluntary basis. Further, the impact assessment shall be conducted by an independent agency.

A Company undertaking impact assessment may book the expenditure towards CSR for that financial year, which shall not exceed 2% of the total CSR expenditure for that financial year; or Rs. 50 Lakh, whichever is higher and such expenditure shall be over and above the specified administrative overheads of 5%. Further, Rule 8(3)(b) of the Companies (CSR Policy) Rules, 2014 provides that the impact assessment reports shall be placed before the Board and shall be annexed to the annual report on CSR. The web-link to access the complete impact assessment reports and providing executive summary of the impact assessment reports in the annual report on CSR, shall be considered as sufficient compliance of the said rule.

How do I claim my prize?

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

Name of the Student:

Registration Number:

Student’s Bank Account Number:

Name of the Bank:

Name of the Branch of the Bank:

IFSC of the Branch:

PAN, if Available:

Concept Simplified

Types of SEBI Orders

Adjudication Order

•To adjudge the quantum of penalty, SEBI is empowered to initiate adjudication proceedings against any person who has violated the provisions of Securities Laws and issue Adjudication Orders.

Enquiry Order

•Under the SEBI (Intermediaries) Regulations, 2008, when a registered intermediary either violates any condition of its registration or breaches any securities law, regulation, or SEBI circular, SEBI can initiate enquiry proceedings against it. Once initiated, a Designated Authority issues a Show Cause Notice to the concerned intermediary asking it to explain why action should not be taken against it.

Interim Order

•SEBI passed the Interim Order where there is an urgent need for the SEBI to step in and pass interim directions to prevent any further erosion in market integrity by virtue of such practices.

Final Order

•The Final Order is passed by the SEBI whereby all the directions issued against person vide the Interim Order are finalised or disposed of, after conducting enquiry.

Settlement Order

•Any person against whom any proceedings have been initiated or may be initiated by SEBI under SEBI Act, SCRA and Depositories Act, may file an application in writing to SEBI proposing for settlement of the proceedings initiated or to be initiated for the alleged defaults. A Settlement Order is issued after SEBI accepts a settlement application and records the terms of settlement.

Recovery Proceeding Order

•If a person fails to pay the penalty imposed under SEBI Act, SCRA and Depositories Act or fails to comply with any direction of SEBI for refund of monies or fails to comply with a direction of disgorgement order or fails to pay any fees due to SEBI, the Recovery Officer may initiate recovery proceedings and recovers the amount due from the person.

Confirmatory Order

•A Confirmatory Order is passed by the SEBI in respect of any person whereby all the directions issued against such person vide the Interim Order are confirmed.



Case Snippets

COMPANY LAW

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>Braj Mohan Agarwal & Anr (Petitioner)</i></p> <p style="text-align: center;"><i>Vs.</i></p> <p><i>Iramya Developers Private Limited & Ors (Respondents)</i></p> <p><i>High Court Of Delhi</i></p> <p><i>ARB.P. 1756/2025</i></p> <p style="text-align: center;"><i>17.02.2026</i></p>	<p><i>Effect of Company being struck off under Companies Act, 2013</i></p> <p>Facts of the Case</p> <p>In this case Petitioners booked two residential apartments in the project <i>Iramya Heights</i> by Respondent No. 1 (Iramya Developers Pvt. Ltd.). Payments were made and acknowledged, and Apartment Buyer's Agreements were also executed. Agreements contained an arbitration clause. Further, Respondents also executed Deeds of Guarantee assuring 15% return per annum after 24 months. Respondents neither commenced nor completed construction at the project site, nor delivered possession and refunds.</p> <p>Petitioners issued notices, filed consumer complaints (dismissed on limitation grounds), and finally invoked arbitration. Respondents argued:</p> <ol style="list-style-type: none"> 1. No privity of contract with Respondents 2 & 3 (Directors). 2. Respondent No. 1 Company had been struck off from the Register of Companies, hence arbitration not maintainable. <p>Decision</p> <p>The Hon'ble High Court has considered facts and circumstances and reiterated that under Section 11(6) of the Arbitration Act, its role is limited to a prima facie examination of the existence of an arbitration agreement. Article 34 of the Apartment Buyer's Agreements clearly established the arbitration clause. Objections regarding privity of contract and liability of Directors involve factual issues, to be decided by the Arbitral Tribunal. On the issue of striking off:</p> <ul style="list-style-type: none"> • Court referred to Sections 248 (Power of Registrar to remove name of company from register of companies) and 250 (Effect of company notified as dissolved) of the Companies Act, 2013. • It was held that aforesaid provisions makes it abundantly clear that the removal of a company's name from the

	<p>Register of Companies does not ipso facto extinguish its liabilities or those of its directors and officers.</p> <ul style="list-style-type: none"> • The statutory framework itself contemplates the continuation and enforcement of liabilities notwithstanding dissolution, and therefore, the mere fact of striking off cannot, at this stage, be construed as an impediment to the invocation of arbitration. • Striking off of Respondent (Company) does not, by itself, render the arbitration agreement inoperative or incapable of being acted upon. <p>Accordingly, High Court held that arbitration could proceed and directed appointment of a Sole Arbitrator.</p> <p><i>For details:</i> https://delhihighcourt.nic.in/app/showFileJudgment/68017022026AA17562025_164109.pdf</p>
<p><i>In Re ALPS Hospital Limited</i></p> <p>ROC Mumbai I</p> <p><i>Order ID: PO/ADJ/03-2026/MH/01744</i></p> <p><i>Dated: 17.03.2026</i></p>	<p>Violation of Section 203(5) of the Companies Act, 2013</p> <p>Facts of the Case</p> <p>In this matter, a suo-motu Adjudication Application under section 454 of the Companies Act, 2013 filed by the Company and its directors (Applicants) on account of delay in appointment of Company Secretary in contravention of Section 203 of the Companies Act, 2013.</p> <p>The Applicants stated that, Company Secretary resigned from the post of whole time Company Secretary with effect from 22.05.2021. The Company was required to appoint whole time Company Secretary on or before 22.11.2021. However, the Company appointed the Company Secretary with effect from 01.02.2022 with delay of 71 days.</p> <p>The applicants contested that, the period immediately following the resignation of earlier whole time Company Secretary coincided with the second wave of the COVID-19 pandemic. The entire management and operational focus of the Company was directed towards providing medical treatment to COVID-19 patients as part of essential healthcare services. The delay in appointment of whole time Company Secretary was purely inadvertent and due to exceptional circumstances and not deliberate.</p>

	<p>The Company and every director and key managerial personnel of the company who is in default are liable for penalty under Section 203(5) of the Act.</p> <p>Order</p> <p>The adjudicating Officer after considering the facts and circumstances of the case, imposed a penalty of Rs. 5,00,000 upon the company and Rs.1,20,000 each upon two of the Directors of the company.</p> <p><i>For details:</i> https://www.mca.gov.in/bin/dms/getdocument?mds=h5hwcYHyGQ%252B4USl23yVn1Q%253D%253D&type=open</p>
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CAPITAL MARKET AND SECURITIES LAWS

Case Title	Judgment / Conclusion
<p style="text-align: center;"><i>Axis Trustee Services Ltd.</i></p> <p style="text-align: center;"><i>Securities and Exchange Board of India (SEBI)</i></p> <p style="text-align: center;"><i>April 29, 2026</i></p>	<p><i>A monetary penalty was imposed for failure to uphold trustee responsibilities by ensuring timely disclosure, compliance, and oversight of regulatory requirements under REIT regulations.</i></p> <p>Facts of the Case</p> <p>NFRA vide order no. 020/2024 dated August 19, 2024 ('Order') in the matter of M/s BSR & Associates LLP, CA Aravind Maiya, under section 132 (4) (c) of the Companies Act, 2013, imposed monetary penalty and debarred from being appointed as an auditor or internal auditor or from undertaking any audit in respect of financial statements or internal audit of the functions and activities of any company or body corporate.</p> <p>At the time of NFRA order, Mr. Aravind Maiya was the Chief Executive Officer ('CEO') of Embassy Office Parks Management Services Private Limited (EOPMSPL), Manager of Embassy Office Parks REIT ('Embassy REIT').</p> <p>In view of the above NFRA Order, SEBI carried out an examination to check the compliance status of Embassy REIT with "fit and proper person" criteria under Schedule II of the SEBI (Intermediaries) Regulations, 2008 ('Intermediaries Regulations').</p> <p>SEBI had passed an Interim Order cum Show Cause Notice dated November 04, 2024 to EOPMSPL, inter alia, issuing the following directions:</p> <p>(a) EOPMSPL is directed to suspend Mr. Aravind Maiya from acting as its CEO and appoint an interim CEO with the immediate effect, in compliance with applicable laws including 'fit and proper person' criteria, till further directions, or till the NFRA Order dated August 19, 2024 is stayed/set aside, whichever is earlier;</p> <p>(b) EOPMSPL is directed to ensure compliance with 'fit and proper person' criteria.</p> <p>During the course of examination, it was observed that Axis Trustee Services Ltd. ('Noticee'), a SEBI registered debenture trustee, was the trustee of Embassy REIT. As a Trustee to Embassy REIT, Noticee was in charge of overseeing the activities of the manager in the interest of unitholders.</p>

Noticee being the Trustee of the Embassy REIT was under the mandate to oversee the activities of EOPMSPL in the interest of unitholders and ensure that the activity of the REIT is being operated in accordance with the provisions of the trust deed, SEBI (Real Estate Investment Trusts) Regulations, 2014 (REIT Regulations) and if any discrepancy is noticed, shall inform the same to SEBI immediately in writing.

SEBI vide email, had directed both EOPMSPL and Noticee to assess the eligibility of Mr. Aravind Maiya, CEO of EOPMSPL at the relevant time pursuant to NFRA order, in terms of Intermediaries Regulations.

It may be noted that in case the investment manager of a REIT fails to comply with REIT Regulations, it is the responsibility of the trustee of the REIT to rectify such non-compliance on an urgent basis. It was alleged that Noticee failed to ensure timely disclosure of NFRA order against the CEO of Investment Manager, EOPMSPL and did not take any corrective actions till intervention of SEBI.

On the basis of the aforesaid, it was alleged that Noticee failed to oversee the manager of Embassy REIT with respect to the compliance. It is further alleged that Noticee failed to ensure that EOPMSPL complied with the reporting and disclosure requirements and failed to rectify the same promptly and therefore, it was alleged that Noticee violated regulations 9(3), 9(4) and 9(16) of REIT Regulations, regulation 7(d) read with clauses 1, 2, 7, 8 of Schedule VI of REIT Regulations.

SEBI Order

It was established that Noticee failed to independently assess whether Mr. Aravind Maiya was 'fit and proper' to act as a CEO of the manager pursuant to the NFRA order. Therefore, from the aforesaid, SEBI is of the opinion that Noticee failed in its duty as the trustee of the REIT and hence, violated regulations 9(3), 9(4) and 9(16) of REIT Regulations, regulation 7(d) read with clauses 1, 2, 7 and 8 of Schedule VI of REIT Regulations.

Having considered all the facts and circumstances of the case, the material available on record, SEBI imposed a monetary penalty of Rs.10, 00,000/- (Rupees Ten Lakh) on Noticee, viz., Axis Trustee Services Limited under section 15HB of SEBI Act.

For details:

https://www.sebi.gov.in/enforcement/orders/apr-2026/adjudication-order-in-respect-of-axis-trustee-services-limited-in-the-matter-of-role-of-axis-trustee-and-embassy-office-parks-in-the-matter-of-fit-and-proper-criteria-for-aravind-maiya-pursuant-to-nfr-_101184.html

<p><i>Asirvad Micro Finance Limited</i></p> <p><i>Securities and Exchange Board of India (SEBI)</i></p> <p><i>April 28, 2026</i></p>	<p><i>A monetary penalty was imposed for circumventing public issue norms by structuring a debt securities offering as private placement, failing to comply with disclosure and regulatory requirements under the Companies Act and SEBI regulations.</i></p> <p>Facts of the Case</p> <p>Asirvad Micro Finance Limited ('AMFL' /'Noticee') had issued NCDs on private placement basis in two tranches i.e. Tranche-I and Tranche-II, which got listed on June 04, 2019 and June 26, 2019, respectively. Noticee allotted these NCD to Karvy Capital Limited ('KCL') on May 30, 2019 (Tranche-I) and June 20, 2019 (Tranche-II). One day prior to the date of listing of Tranche-I NCDs, it was observed that the number of investors were 739.</p> <p>It was observed that KCL has charged fees of INR 1 Crore (plus taxes) as structuring fees from Noticee. Therefore, it may be said the KCL did not enter the transaction of NCD issue as an investor. KCL entered as a service provider to arrange funds for Noticee. KCL is a SEBI registered portfolio manager and it was observed that KCL is acting as a representative of debenture holders.</p> <p>It was observed that KCL subscribed to the NCDs and down sold it to other investors even before listing of the NCDs which led to number of holders being 739 as on June 03, 2019. Therefore, it appears that the allotment was supposed to be made as public issue, however, it was made as private placement.</p> <p>As per Section 42(2) of Companies Act, 2013 read with Rule 14(2) of Companies (Share Capital and Debentures) Rules, 2014, in case of Private placement of debt securities, any sale of securities to more than 200 persons will be deemed to be a public issue. Further, as per Section 25(2) of Companies Act, 2013, if the securities are sold to public within 6 months of allotment, then the original allotment of securities will be deemed to be a public issue.</p> <p>Therefore, reading Section 25(2) and Section 42(2) of Companies Act, 2013 with Rule 14(2) of Companies (Share Capital and Debentures) Rules, 2014, it may be said that in case of private placement of NCDs when the allotment of securities is made to less than 200 persons and further the securities are down sold to more than 200 persons within 6 months of original allotment, than the original allotment will be deemed to be a public issue.</p> <p>Further, as per Section 42(11) of Companies Act, 2013, if the issue of securities is deemed to be a public issue then the public issue norms prescribed in Companies Act, 2013 and Securities</p>
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	<p>Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and Regulations issued thereunder shall be applicable.</p> <p>SEBI noted that the downselling of NCDs has led to circumvention of the norms of public issue wherein Noticee has not complied with provisions of Section 42 of (Chapter – III of Prospectus and Allotment of Securities) of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014, Section 26(4) read with 2(70), 26(6) read with 26(1), 23(1) & 33(1) of the Companies Act 2013; Regulations 4(3), 6, 7, 8, 9 and 16 of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.</p> <p>SEBI Order</p> <p>In view thereof, after consideration of facts and circumstances of the case, the matter available on record, the submissions made by the Noticee and in exercise of the powers conferred upon SEBI under Section 15-I of the SEBI Act read with Rule 5 of the SEBI Adjudication Rules, SEBI imposed a monetary penalty of INR 1,00,000/- (Rupees One lakh only) on the Noticee, under section – 15HB of SEBI Act, 1992.</p> <p><i>For details:</i> https://www.sebi.gov.in/enforcement/orders/apr-2026/adjudication-order-in-the-matter-of-asirvad-micro-finance-limited_101148.html</p>
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ARBITRATION, MEDIATION AND CONCILIATION

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>Home Care Retail Marts Pvt. Ltd. V. Haresh N. Sanghavi</i></p> <p style="text-align: center;"><i>Supreme Court</i></p> <p style="text-align: center;"><i>24.04.2026</i></p>	<p><i>An unsuccessful party in arbitration, may invoke Section 9 of the Arbitration and Conciliation Act, 1996 at the post-award stage</i></p> <p>Facts of the Case</p> <p>The substantial question of law that arises for consideration in the present batch of appeals was whether a petition under Section 9 of the Arbitration and Conciliation Act, 1996 at the post-award stage, by a party that has lost in the arbitral proceedings and has no enforceable award in its favour, is maintainable in law.</p> <p>Decision</p> <p>The Apex Court was of the considered view that the object and purpose of Section 9 of the Act is to ensure that parties retain the right to approach the Court for interim measures until the judicial process has reached its culmination.</p> <p>The Honourable Supreme Court has held that any party to an arbitration agreement, including an unsuccessful party in arbitration, may invoke Section 9 of the Act at the post-award stage. However, the Courts would be well advised to exercise care, caution and circumspection while dealing with a Section 9 application filed by an unsuccessful party in arbitration.</p> <p><i>For details:</i> https://api.sci.gov.in/supremecourt/2015/34891/34891_2015_14_1501_70498_Judgement_24-Apr-2026.pdf</p>

JURISPRUDENCE, INTERPRETATION & GENERAL LAWS

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>Nandi Infrastructure Corridor Enterprises Ltd. & Anr. v. B. Gurappa Naidu & Ors.</i> <i>Supreme Court</i> <i>30.04.2026</i></p>	<p><i>Principles for exercise of Jurisdiction under Article 227</i></p> <p>Facts of the Case</p> <p>In this case, the Honourable Supreme Court has summarized the Principles for exercising jurisdiction by the High Courts under Article 227 of the Constitution of India.</p> <p>Decision</p> <p>The principle summarized by the Apex Court are as follows:</p> <ol style="list-style-type: none"> 1. The power of superintendence under Article 227 is not to be exercised unless there has been an: <ol style="list-style-type: none"> (a) unwarranted assumption of jurisdiction, not vested in Court or tribunal, or (b) gross abuse of jurisdiction or (c) an unjustifiable refusal to exercise jurisdiction vested in Courts or tribunals. 2. It is also well settled that the High Court while acting under this Article cannot exercise its power as an appellate court or substitute its own judgment in place of that of the subordinate court to correct an error, which is not apparent on the face of the record. 3. The High Court exercising supervisory jurisdiction does not act as a court of first appeal to re-appreciate, reweigh the evidence or facts upon which the determination under challenge is based. Supervisory jurisdiction is not to correct every error of fact or even a legal flaw when the final finding is justified or can be supported. The High Court is not to substitute its own decision on facts and conclusion, for that of the inferior court or tribunal. <p><i>For details:</i> https://api.sci.gov.in/supremecourt/2012/33644/33644_2012_14_1502_70700_Judgement_30-Apr-2026.pdf</p>

<p><i>Shankar Khandelwal v. Omkara Asset Reconstruction Pvt. Ltd.</i></p> <p><i>Supreme Court</i></p> <p><i>29.04.2026</i></p>	<p><i>IRP's admission of secured financial creditors debt in CIRP not an acknowledgement under Section 18 of Limitation Act, 1963</i></p> <p>Facts of the Case</p> <p>The question that arose for determination of the Supreme Court in these appeals were whether the application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (Code) by the secured financial creditor was within the period of limitation.</p> <p>One of the major issue in this case was whether an admission of debt by an Interim Resolution Professional (IRP) amounts to acknowledgment of liability under Section 18 of the Limitation Act, 1963.</p> <p>Decision</p> <p>The admission of a claim by Resolution Professional (RP) is merely an administrative/clerical task performed as part of its statutory duties under Section 18 of the Code and, therefore, admission of claim by RP only means induction/entry of a claim. An admission of a claim by RP is akin to mere recital/reference of debt, which does not amount to an acknowledgment under Section 18 of Limitation Act, 1963. Therefore, IRP's admission of secured financial creditors debt in first Corporate Insolvency Resolution Process (CIRP) was not an acknowledgement under Section 18 of Limitation Act, 1963.</p> <p><i>For details:</i> https://api.sci.gov.in/supremecourt/2025/61442/61442_2025_6_1501_70614_Judgement_29-Apr-2026.pdf</p>
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CORPORATE RESTRUCTURING, VALUATION AND INSOLVENCY

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>Wild dreams Trading Company Pvt. Ltd</i> (Applicant) vs. <i>Ascendancy Financial Services Pvt. Ltd.</i> (Respondent) <i>NCLT Chandigarh Bench</i> <i>CP (IB) No. 335/Chd/J&K/2024</i> <i>03rd February, 2026</i></p>	<p>Brief Facts</p> <p>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</p> <p>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</p> <p>NCLT Chandigarh Bench referred to <i>M. Cold Storage Pvt. Ltd. Through Interim Resolution Professional v. Goouksheer Farm Fresh Pvt. Ltd.</i>, reported in (2022) ibclaw.in 705 NCLAT 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:</p> <p><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>

It also referred *Sudarshan Paper & Board Pvt. Ltd. v. Verges Properties LLP, Company Petition (IB) No. 54 of 2024* NCLT, Kolkata Bench, wherein the Tribunal was dealing with a case where the principal amount admittedly fell below the threshold prescribed 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 AND LABOUR LAWS

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>Prem Chand And Others ... Appellants</i></p> <p style="text-align: center;"><i>Versus</i></p> <p><i>State Of Punjab and Another ... Respondents</i></p> <p style="text-align: center;"><i>Supreme Court of India</i></p> <p style="text-align: center;"><i>Civil Appellate Jurisdiction</i></p> <p><i>Civil Appeal No.12139 Of 2025</i></p> <p><i>March 16, 2026.</i></p>	<p><i>State cannot deny regularization on technical grounds when similarly placed employees have been granted the same benefit</i></p> <p>Brief Facts</p> <p>The Appellants were appointed as peons and clerks in the Department of Finance (Treasuries and Accounts Branch) on ad hoc basis in 1995-96. The Government of Punjab issued policies for regularization wherein similarly placed employees were regularized. the Appellants were issued show cause notices stating therein that their cases were not covered under the instructions dated 26.05.2003 and 15.12.2006, and therefore, their services could not be regularised. Aggrieved, the Appellants challenged the order of dismissal by way of Writ before the High Court. the Single Judge of the High Court, however, dismissed the Writ Petition on the ground that the Appellants had entered the services through the backdoor as they were engaged without any process of selection. Therefore, they had no right of regularization. Aggrieved by the dismissal of their claim an appeal was filed before Supreme Court.</p> <p>Order</p> <p>The Apex Court stated that it is not disputed that the Appellants were appointed before 13.06.1996. The Respondents have sought to exclude the Appellants solely on the ground that their service tenures contained breaks ranging from 5 to 187 days. Therefore, it has been argued that their engagements were not continuous, making them ineligible under the policy.</p> <p>Furthermore, it has been argued that they are also ineligible under the policy dated 18.03.2011 as the Appellants were no longer in service when it came into force. The Court is unable to agree with this reasoning as it has come on record that a large number of similarly placed employees have been regularized in various departments of the State Government in view of the policy instructions dated 26.05.2003 and 15.12.2006 in spite of the fact that there were breaks in their service as in the case of the present Appellants. The details of as many as 46 ad hoc employees who were given the benefit of the policies have been brought forward who had breaks ranging from a period of 64 to 334 days i.e. periods</p>

longer than that in the case of the Appellants. This fact has not been disputed by the Respondents. Therefore, a case for parity is made out as the Appellants have service record with breaks ranging from merely 5 to 187 days. The State cannot selectively deny the application of the policy to the Appellants, who are identically situated with these persons, with no cogent justification.

Moreover, the breaks in service relied upon by the Respondents to deny regularization are, on a closer examination, artificial in nature. The Appellants were consistently re-engaged, save for short breaks, and continued to discharge their duties to the satisfaction of the appointing authorities on the same posts. The breaks do not reflect any genuine abandonment of service or voluntary cessation of employment. Therefore, The Apex Court opined that the long service of the Appellants cannot be disregarded in lieu of artificial breaks and by leveling the initial employment as ad hoc. In view of the above, the appeal is allowed.

Subject Specific Updates

COMPANY LAW & PRACTICE

- **The Companies (Registration Offices and Fees) Amendment Rules, 2026 (April 22, 2026)**

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 300(E) dated April 22, 2026, has notified “the Companies (Registration Offices and Fees) Amendment Rules, 2026”, which has come into force on the date of their publication in the Official Gazette. The amendment revises Annexure, for item VII pertaining to Fee for Filing Form No. DIR-3 KYC Web under Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014. Timely filing of Form continues to be NIL, but it introduces a new category of Rs. 500 per filing for subsequent changes made as per Rule 12A of the Companies (Appointment and Qualification of Directors) Rules, 2014.

For details: [https://egazette.gov.in/\(S\(3w0vfw3qgmmmitentvyoi5dk1\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(3w0vfw3qgmmmitentvyoi5dk1))/ViewPDF.aspx)

- **FAQs on the Companies Compliance Facilitation Scheme, 2026 (April 22, 2026)**

Ministry of Corporate Affairs has issued FAQs on the Companies Compliance Facilitation Scheme, 2026 on April 22, 2026. The FAQs address clarifications to stakeholders, such as:

- Which entities are eligible to avail the Scheme?

CCFS-2026 is a one-time scheme introduced to enable companies to file overdue annual returns, financial statements, and certain other relevant e-forms by paying concessional fees. It also provides a window for eligible companies to opt for dormant status or to file for closure. The Scheme is intended to improve compliance levels, reduce the burden of accumulated additional fees on companies, and ensure that the corporate registry reflects accurate and up to date information.

- What filings are covered under the Scheme?

The Scheme covers relevant e-forms relating to annual filings and related compliances, including: MGT-7, MGT-7A; AOC-4 including AOC-4 CFS, AOC-4 NBFC (Ind AS), AOC-4 CFS NBFC (Ind AS), and AOC-4 XBRL; ADT-1; FC-3 and FC-4; and legacy forms such as Form 20B, Form 21A, Form 23AC, Form 23ACA, Form 23ACXBRL, Form 23ACA-XBRL, Form 66 and Form 23B.

- Is there any concession on the normal filing fee for annual filings?

No. The Scheme does not give concessions on the normal filing fee in respect of annual filing related forms.

The Scheme has come into force on 15 April 2026 and shall remain in force up to 15 July 2026.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=22HU6edu63wcOynHQHGsQ%253D%253D&type=open>

CAPITAL MARKET AND SECURITIES LAWS

- **Relaxation from the applicability of SEBI Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on non-compliance with the Minimum Public Shareholding (MPS) requirements (Circular No. HO/49/14/14(13)2026-CFD-POD2/I/8772/2026 dated April 7, 2026)**

SEBI has received representation from an Industry body highlighting the difficulties faced by listed entities in achieving compliance with MPS requirements, inter alia, on account of capital market volatility arising from ongoing geopolitical tensions in the Middle East. Considering the above representation and the prevailing market conditions, SEBI has granted onetime relaxation from the applicability of penal provisions under the Master Circular dated July 11, 2023 for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities whose due date for compliance with MPS requirements falls during the period from April 1, 2026 to September 30, 2026. Accordingly, recognised stock exchanges and depositories are advised not to take any penal action as envisaged under the Master Circular against such entities for non-compliance during the said period. Further, any penal actions initiated by the stock exchanges or depositories against such listed entities for non-compliance with MPS requirements during the period from April 1, 2026 till date may be withdrawn.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2026/relaxation-from-the-applicability-of-sebi-master-circular-for-compliance-with-the-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-on-non-compliance-with-the-_100787.html

STRATEGIC MANAGEMENT AND CORPORATE FINANCE

- **Securities and Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/302 dated April 18, 2026)**

SEBI vide gazette notification dated April 16, 2026 issued SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2026 which is effective from the date of publication in the Official Gazette. The key changes include lowering the minimum required credit risk value from 12 to 10 under both Regulation 2(1) (ta) and Regulation 18(5) (i). Also, the eligibility framework has been widened by adding “Class B-I” instruments alongside “Class A-I” in the applicable risk class matrix.

For details:

https://www.sebi.gov.in/legal/regulations/apr-2026/securities-and-exchange-board-of-india-real-estate-investment-trusts-amendment-regulations-2026_100971.html

- **Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2026 (April 18, 2026)**

SEBI, vide its Gazette Notification dated April 16, 2026, issued the SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2026, which came into force on the date of their publication in the Official Gazette. The amended regulations, *inter alia*, revise the definition of liquid assets to include units of liquid mutual funds that meet a minimum credit risk value of 10 and fall under Class A-I or Class B-I categories in the applicable potential risk class matrix.

Further, Regulation 2(1)(zy) has been amended to clarify provisions relating to Special Purpose Vehicles (SPVs). It is specified that where an SPV holds an infrastructure project, the conclusion or termination of the concession agreement, or any other agreement of a similar nature, shall not affect its status as an SPV. Such an entity shall continue to be classified as an SPV, subject to the fulfilment of conditions as may be specified by the Board. In addition, the investment framework under Regulation 18 (5) (b)(vii) has been revised by reducing the minimum required credit risk value from 12 to 10 and by expanding the eligible categories to include Class B-I instruments alongside Class A-I instruments in the relevant risk class matrix.

For details:

https://www.sebi.gov.in/legal/regulations/apr-2026/securities-and-exchange-board-of-india-infrastructure-investment-trusts-amendment-regulations-2026_100970.html

- **SEBI (Alternative Investment Funds) (Amendment) Regulations, 2026 (Notification No. SEBI/LAD-NRO/GN/2026/303 dated April 16, 2026)**

SEBI has notified the SEBI (Alternative Investment Funds) (Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. Vide this Notification, an amendment has been made in the third proviso to Regulation 10(c) of the SEBI (Alternative Investment Funds) Regulations, 2012, pertaining to investment in Alternative Investment Fund. The amendment reduces the minimum value of investment by individual investors in Social Impact Fund of Alternative Investment Funds to rupees one thousand from existing rupees two lakhs.

For details:

https://www.sebi.gov.in/legal/regulations/apr-2026/securities-and-exchange-board-of-india-alternative-investment-funds-amendment-regulations-2026_100989.html

CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

- **Valuation Standards for the purpose of valuation conducted under the Insolvency and Bankruptcy Code, 2016 (IBBI Circular dated 1st April, 2026)**

One of the objectives of the Insolvency and Bankruptcy Code, 2016 (“the Code”) is the maximisation of value of assets of the corporate debtor in a time bound manner. Valuation of the corporate debtor serves as a critical input for evaluation of resolution plans and facilitates informed decision-making by stakeholders, including the committee of creditors, resolution applicants, and adjudicating authorities. Therefore, transparent, objective, and credible valuation of assets of the corporate debtor is fundamental to the effective functioning of the insolvency framework.

For the purposes of valuations under the Insolvency and Bankruptcy Code, 2016 (IBC) and regulations made thereunder, it has been provided that the valuations shall be conducted in accordance with such valuation standards as notified by the Insolvency and Bankruptcy Board of India (IBBI) through circular.

By virtue of the powers conferred under the provisions of section 196 of the IBC and Regulations made thereunder, the IBBI vide its circular dated 1st April, 2026 notified the International Valuation Standards (IVS), as issued and updated from time to time by the International Valuation Standards Council (IVSC), as the valuation standards applicable for the purposes of the valuations conducted under the IBC and Regulations made thereunder.

For details:

<https://ibbi.gov.in/uploads/legalframework/b176b05d02cba50ae0d3279ff6ed553e.pdf>

- **The Insolvency and Bankruptcy Code (Amendment) Act, 2026 (April 06, 2026)**

The Insolvency and Bankruptcy Code (Amendment) Act, 2026 was notified on 6th April, 2026 and it shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint.

Once it became effective, the Insolvency and Bankruptcy Code, 2016 (IBC) will get amended significantly to introduce new concepts as well as aligning of existing concepts to make the IBC framework more efficient. The objective of amendment focuses on making insolvency framework faster, more creditor-driven, and efficient by mandating quicker admission of cases once default is established, introducing a creditor-initiated resolution process, and tightening timelines to reduce delays. It enhances protection for creditors, clarifies distribution priorities, imposes stricter penalties to prevent misuse of the process, and streamlines procedures to improve transparency and overall value maximisation.

For details:

<https://ibbi.gov.in/uploads/legalframework/2026-04-07-115842-i5nsk-7ed69ef2a4d23a8b0d472cc0fcd55e79.pdf>

CSR & SOCIAL GOVERNANCE

- **Review of requirement relating to registration for a Not-for-Profit Organization on Social Stock Exchange (SSE) and minimum subscription requirement for issuance of Zero Coupon Zero Principal Instruments (Circular No. HO/49/14/(10)2026-CFD-POD1/I/9380/2026 dated April 15, 2026)**

In order to promote the SSE and to facilitate ease of fund raising and encourage greater participation by Not-for-Profit Organizations (NPOs) on SSE, SEBI in consultation with the Social Stock Exchange Advisory Committee (SSEAC) undertook a review and recommend the following under the SSE framework:

- Extension of the period of registration for Not-for-Profit Organizations from two years to three years without undertaking fund raising through SSE; and
- Reduction in the minimum subscription requirement for issuance of Zero Coupon Zero Principal Instruments (ZCZP) from 75% to 50%, provided that, the Social Stock Exchange shall prior to granting in-principal approval for such partial fund raising, undertake due-diligence to satisfy themselves that the funds raised towards the object(s) are capable of being deployed in a meaningful manner, taking into consideration the subscription scenarios disclosed in the Fund-Raising Document.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2026/review-of-requirement-relating-to-registration-for-a-not-for-profit-organization-on-social-stock-exchange-and-minimum-subscription-requirement-for-issuance-of-zero-coupon-zero-principal-instruments_100935.html

IFSCA - REGULATIONS, LISTING AND COMPLIANCES

- **Circular on Specification of Certification Course for KMPs/Employees under IFSCA (Fund Management) Regulations, 2025 (April 01, 2026)**

IFSCA (Fund Management) Regulations, 2025 empowers the IFSCA to specify certification courses for the employees of Fund Management Entity ('FME') in IFSC. Accordingly, IFSCA vide this circular specifies the certificate course for KMPs and all other employees discharging the core fund management activities, titled "Regulatory Framework for Fund Management in IFSC: AIFs and Retail Schemes" offered by The Institute of Company Secretaries of India. The FME shall ensure that its KMPs and all other employees discharging the core fund management activities, successfully complete the aforementioned certification courses on or before September 30, 2026.

Further, employees of the FMEs involved in providing non-operational / support services and entities supporting the fund management ecosystem in GIFT-IFSC including but not limited to Trustees, Intermediaries, and Fund Administrators are encouraged to undertake this certification to enhance professional competence, ensure regulatory preparedness, and promote higher standards of operational excellence within the IFSC.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a895a672&fileName=Circular_on_Specification_of_Certification_Course_for_KMPs__Employees_20260401_0543.pdf

- **Amendment to Circular on Appointment and Change of KMP by an FME (April 01, 2026)**

IFSCA vide this circular omitted Paragraph 4 of its earlier circular on "Appointment and Change of Key Managerial Personnel by a Fund Management Entity" dated February 20, 2025, which states that Comments of the Authority, if any, shall be communicated within seven working days from the date of filing of the intimation with the IFSCA, which shall suitably be taken into consideration by the FME in effecting its proposal for appointment or change of the KMP. All other provisions and conditions specified in the KMP Circular, shall remain in effect.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a895927a&fileName=Amendment_to_Circular_on_Appointment_and_Change_of_KMP_by_an_FME_20260401_0541.pdf

- **Governance and oversight of Schemes in IFSC - Segregation of the role of Fiduciaries (April 10, 2026)**

The IFSCA has clarified that under the IFSC (Fund Management) Regulations, 2025, Fund Management Entities (FMEs) are required to appoint fiduciaries which includes trustees, board of directors, or designated partners depending on whether a scheme is set up as a trust, company, or LLP. It is further emphasized that such fiduciaries must comply with the Code of Conduct prescribed in the Third Schedule and maintain high standards of service, due diligence, and independent judgment. In this context, FMEs have been directed not to appoint an entity acting as fiduciary to a scheme to provide fund

administration, valuation, audit, or lending and financing services to that scheme, either directly or through its associates. FMEs managing schemes already filed with or taken on record by the IFSCA must ensure compliance with these norms by September 30, 2026.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8bb71ec&fileName=Governance_and_oversight_of_Schemes_in_IFSC__Segregation_of_the_role_of_Fiduciaries_20260410_0759.pdf

- **Framework for preferential issues and qualified institutions placement under the IFSCA (Listing) Regulations, 2024 [April 22, 2026]**

Regulation 57 of the Listing Regulations enables a listed entity to make preferential issues or qualified institutions placement (QIP) subject to compliance with the requirements as may be specified by the IFSCA. Accordingly, IFSCA vide this circular specifies the framework for a listed entity desirous of raising capital through a preferential issue or a QIP. This circular shall apply to listed entities whose specified securities are listed solely on the recognised stock exchange(s) in the IFSC, and shall not apply to the issuers with secondary listing on such recognised stock exchange(s). This circular prescribes the General Conditions and Additional Requirements for Preferential Issue and QIP.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8de0b46&fileName=Framework_for_preferential_issues_and_QIP_under_the_IFSCA_Listing_Regulations_2024_20260422_0607.pdf

- **Framework for rights issue under the IFSCA (Listing) Regulations, 2024 [April 22, 2026]**

Regulation 57 of the Listing Regulations enables a listed entity to make rights issue subject to compliance with the requirements as may be specified by the IFSCA. Accordingly, IFSCA vide this circular specifies the framework for a listed entity desirous of raising capital through rights issues. This circular shall apply to listed entities whose specified securities are listed solely on the recognised stock exchange(s) in the IFSC, and shall not apply to the issuers with secondary listing on such recognised stock exchange(s). This circular prescribes the General Conditions and Additional Requirements for Preferential Issue and QIP. Applicability, Definitions, Compliance with applicable laws, Eligibility Requirements Record date, Pricing, Conditions and Procedure for Issuance etc.

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8ddff35&fileName=Framework_for_rights_issue_under_the_IFSCA_Listing_Regulations_2024_20260422_0605.pdf

- **Reporting norms for Capital Market Intermediaries in IFSC (April 08, 2026)**

Pursuant to the issuance of IFSCA (Capital Market Intermediaries) Regulations, 2025, several new categories of CMIs have been introduced which require corresponding reporting formats/norms. Further, with a view to increase supervisory efficiency, the existing reporting formats have been reviewed, and formats for new categories of registrations viz. Global Access Provider, Credit Rating Agency, ESG Ratings and Data Products Provider, Research Entity, have also been incorporated. CMIs shall submit

information to IFSCA in the specified format on a quarterly basis. The quarterly report format excel file includes:

- a) Sheet(s) to be filled up by all categories of CMIs:
- General Information;
 - Complaint Handling and Grievance Redressal related data;
 - Video Customer Identification Procedure (V-CIP) reporting;
 - International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022, compliance sheet; (to be submitted half yearly i.e. with quarterly reports of quarters July-September and January-March).
 - A signed undertaking which shall be submitted as a scanned PDF file in the specified format (last sheet in the excel file).
- b) Sheet(s) to be filled up based on the category of registration:
- Registration specific sheets - CMIs shall only fill the sheets for which they hold registration / authorization

For details:

https://ifsc.gov.in/CommonDirect/GetFileView?id=d575554ec59b09e7fde503d3a8b10bd3&fileName=Circular_CMI_reporting_final_pdf_20260409_1010.pdf



Legal Maxims

Legal Maxim	Meaning	Example
Exempli gratia	For the sake of example	Usually abbreviated "e.g." <i>Example: Any contravention of the Act, exempli gratia (e.g.), non-filing of prescribed returns or violation of mandatory disclosures, shall attract penal consequences.</i>
Fiat	Let it be done	A warrant issued by a judge for some legal proceedings. <i>Example: The Magistrate granted fiat for issuance of the warrant after recording satisfaction on the materials placed on record.</i>
Forum non conveniens	Disagreeable forum	A concept wherein a court refuses to hear a particular matter, citing a more appropriate forum for the issue to be decided. <i>Example: The defendant sought dismissal of the suit on the ground of forum non conveniens, contending that the dispute would be more appropriately adjudicated by a other court.</i>
In futuro	In the future	Refers to things to come, or things that may occur later but are not so now. <i>Example: The amendment introduced shall apply in futuro and shall not disturb vested or accrued rights.</i>
Mos pro lege	Custom for law	That which is the usual custom has the force of law. <i>Example: In the absence of any statutory provision, the consistent and ancient practice followed by the institution may operate as mos pro lege.</i>



Legal World

CORPORATE LAWS

Landmark Judgement

LMJ 127:05:2026

HINDUSTAN LEVER EMPLOYEES' UNION v HINDUSTAN LEVER LIMITED & ORS[SC]

Special Leave Petition (Civil) 11006 of 1994

A.M. Ahmadi, R.M. Sahai & S.C. Sen, JJ. [Decided on 24/10/1994]

*Equivalent citations: AIR 1995 SC 470; 1994 (7) JT 215; (1996) 1 LAB LN 555;(1994) 83
Comp Cas 30.*

Companies act, 1956-sections 391 to 394-amalgamation of companies-objection on the ground of not taking care of the interest of the employees of both the companies-whether tenable-Held, No.

Brief facts: A Scheme of Amalgamation of two Companies - Tata Oil Mills Company Limited and Hindustan Lever Limited - is the subject matter of dispute in this case. One of the grounds on which the scheme was assailed was that the interests of the employees of both the companies were not adequately taken care of. Here the ruling of the supreme court negating this ground is digested.

Decision: Dismissed.

Reason: We do not find that the amalgamation has caused any prejudice to the workers of TOMCO. The stand of the employees of HLL is equally incomprehensible. It has been stated that if the TOMCO employees continue to enjoy the terms and conditions of their service as before, then two classes of employees will come into existence, Terms and conditions of HLL employees were much worse than that of TOMCO employees. If there are two sets of terms and conditions under the same company, then a case of discrimination will arise against the HLL employees.

We do not find any substance in this contention. The TOMCO employees will continue to remain on the same terms and conditions as before. Because of this arrangement, it cannot be said that a prejudice has been caused to HLL employees. They will still be getting what they were getting earlier. TOMCO employees who were working under better terms and conditions, will continue to enjoy their old service conditions under the new management.

Fear has been expressed both by TOMCO employees as well as HLL employees that the results of the amalgamation would necessitate streamlining of the operations of the enlarged Company and the workers will be prejudiced by it.

No one can envisage what will happen in the long run. But on this hypothetical question, the Scheme cannot be rejected. As of now, it has not been shown how the workers are prejudiced by the Scheme.

LW 33:05:2026

RASHTRIYA MILL MAZDOOR SANGH v NATIONAL TEXTILE CORPORATION LIMITED [NCLAT]

Comp. App. (AT) (Ins) No. 1704 of 2025

Ashok Bhushan & Barun Mitra. [Decided on 17/04/2026]

Insolvency and Bankruptcy Act, 2016 – section 9 - CIRP by employees trade union - petition dismissed- whether correct-Held, Yes.

Brief facts: The Appellant is the recognised representative union of the workmen employed in three mills of the Corporate Debtor- National Textile Corporation Limited ('NTC' in short), which has a total of 26 mills under its fold. Due to shutdown of operations, from 18.05.2020 the Corporate Debtor had reduced wages payable to workmen to 50% of the normal till resumption of operations, which arrangement was conditionally accepted by the workmen in expectation of reopening of mills. However, due to continued non-payment of full wages, proceedings was initiated by the Appellant before the Industrial Court inter alia for unfair labour practices besides seeking directions for payment of full wages and resumption of operations.

Against an accumulation of arrears towards wages, gratuity and other dues to falling Rs 66.88 Cr. which was payable by the Corporate Debtor to the workers against which only part payment of about Rs 20 Cr. had been received, the Appellant-Operational Creditor issued a Demand Notice under Section 8 of IBC claiming Rs 44.96 Cr. as outstanding dues. The Section 8 Demand Notice was never replied to by the Corporate Debtor. Upon failure of Corporate Debtor to discharge its liability, a Section 9 application was filed before the Adjudicating Authority seeking initiation of CIRP against the Corporate Debtor. Taking notice of partial payments having been made towards the outstanding debt and pre-existing dispute, the Section 9 application was dismissed by the Adjudicating Authority. Assailing the impugned order, the Appellant has come up in appeal.

Decision: Dismissed.

Reason: The principal issue that arises for our consideration is whether there existed a genuine pre-existing dispute between the parties which justified the rejection of the application filed by the Appellant under Section 9.

When we look at para 11 of the reply affidavit filed by the Respondent, we find that the Respondent has categorically submitted that workers engaged in essential services had been paid 100% wages, whereas workers who were not working had nevertheless been paid 50% wages without work being taken and that wages had continued to be disbursed despite closure of operations in certain mills. We also find that at paras 15 and 17 of the reply affidavit, it was also pointed out that identical issues of wage dues had already been raised by the Appellant before the Industrial Court, Mumbai and the Bombay High Court, thereby demonstrating that the subject matter of Section 9 proceeding formed part of ongoing labour proceedings which was already sub-judice. The pendency of labour proceedings was therefore specifically pleaded before the Adjudicating Authority with the assertion that the outstanding wage dues was part of the ongoing labour proceedings evidencing pre-existing dispute. The averments made in the reply to the Section 9 application clearly reflects that there were differences between the Appellant and the Respondent on calculation of wages and statutory dues and that the same had also been the basis for negotiations between the two parties as can be seen at paras 14 and 16 of the reply affidavit. In such circumstances, we are also of the view that the Adjudicating Authority did not commit any infirmity in holding that the wage related disputes between the parties is apparent from the reply to the Section 9 notice.

The Appellant has however contested the above finding returned by the Adjudicating Authority that proceedings pending before the Industrial Court and the Bombay High Court constituted pre-existing dispute. It was contended that the Adjudicating Authority had wrongly applied the Mobilox judgment by treating pendency of collateral proceedings as a ground of pre-existing dispute. It is the case of the Appellant that these proceedings before the Industrial Court could not bar initiation of CIRP of the Corporate Debtor since Section 238 of the IBC being of overriding nature, it prevailed over other remedies provided by labour legislations. Moreover, the Labour Court proceedings dealt with the subject of unfair labour practices and revival of the operations of the Corporate Debtor. It was added that even in these parallel proceedings, there is no denial of the admission of crystallized arrear of wages and bonus payable by the Corporate Debtor. Hence, once debt and default stood established, the Section 9 application deserved to have been admitted. and not with denial of crystallized arrears of admitted wages and statutory dues.

While we agree that mere pendency of a labour case, by itself, does not bar a Section 9 proceeding, be that as it may, when the labour proceedings themselves show that the very basis of the claim, in terms of extent and quantification, remained disputed, the Adjudicating Authority did not commit any error in holding that the requirements of an undisputed operational debt and default above the threshold limit does not stand satisfied in the present case. The Appellant having invoked the insolvency jurisdiction, while the labour court proceedings were still sub-judice, the Adjudicating Authority cannot be faulted for holding that the Section 9 did not deserve admission as there was pre-existing dispute regarding the quantum of dues and entitlement.

It is sufficiently clear from the pleadings made by the Respondent in their reply affidavit that it had notified the Adjudicating Authority about the pre-existing dispute. When we apply the ratio of the Mobilox judgment supra, it does not lie in the scope of the Adjudicating Authority to decide as to whether the defence taken is ultimately going to succeed. The correctness or truthfulness of any such pre-existing dispute is a matter of evidence and cannot be examined by the Adjudicating Authority which only enjoys summary jurisdiction. All that Adjudicating Authority is required to look into is whether there is a plausible contention which has been raised to show a dispute. In the facts of the present case, we find that plausible contention was raised by the Corporate Debtor in the reply to the Section 9 application of there being pre-existing dispute between the parties. When the Respondent has already raised a dispute in the reply to the Section 9 application, the impugned order by rejecting the Section 9 application on the ground of pre-existing dispute cannot be faulted. The dispute raised not being hypothetical, illusory or spurious defence, the Section 9 application deserved to be rejected.

Hence, for the reasons discussed above, we do not find the Impugned Order to suffer from any error in rejecting the Section 9 application. The Appeal is devoid of merit and is dismissed. No costs.

LW 34:05:2026

SHIVANI ENTERPRISES v S SQUARE CARGO MOVERS PRIVATE LIMITED [NCLAT]

Company Appeal (AT) (Ins) No. 463 of 2026

Ashok Bhushan & Barun Mitra. [Decided on 17/04/2026]

Insolvency and Bankruptcy Act, 2016 – section 9- CIRP- claim included interest- principal amount did not met the threshold limit- petition dismissed - whether correct-Held, Yes.

Brief facts: The present appeal has been filed under Section 61 of the Insolvency and Bankruptcy Code 2016 ('IBC' in short) by the Appellant-Operational Creditor arose out of the Order dated passed by the Adjudicating Authority, NCLT- Cuttack Bench, by which, the Adjudicating Authority has dismissed the Section 9 application filed by the Appellant on the ground of the operational debt claimed not meeting the threshold limit. Aggrieved by the impugned order, the present appeal has been preferred by the Appellant.

Decision: Dismissed.

Reason: When we look at the impugned order, we find that the Adjudicating Authority has held at para 10.8 that there is no material on record evidencing acknowledgement or acceptance of liability towards interest. It has also been noted in the impugned order that the interest claim made by the Appellant has been expressly disputed by the Corporate Debtor and that in the absence of acknowledgement of interest by the Corporate Debtor, the Adjudicating Authority cannot rely upon the interest claimed by the Appellant for inclusion in the aggregate operational debt to determine the statutory threshold limit. We also find that in arriving at this conclusion, the Adjudicating Authority has also relied on a judgment of this Tribunal in Pramod Kumar Jain supra wherein it was held that if interest clauses contained in invoices are not backed by any agreed contractual terms, such interest cannot be treated as part of operational debt.

The Adjudicating Authority after relying on the above judgment held that when interest clauses contained in the invoices are not backed by any agreed contractual terms, the interest component cannot be treated as part of enforceable operational debt and if the interest amount was segregated in the present facts of the case, the operational debt would not cross the threshold bar set out under Section 4 of IBC.

To arrive at our analysis, a pointed query was made during the course of hearing to the Appellant to clarify whether the levy of interest was laid down by way of any formal contractual arrangement between the parties. In all fairness, the Ld. Counsel for the Appellant submitted that there was no contractual agreement governing their business arrangement but added the caveat that since interest liability figured in the invoices, this was sufficient ground to show that interest liability was binding on the Corporate Debtor. This Bench had posed another question to the Appellant as to whether interest amount was ever paid in the past by the Corporate Debtor to which the Appellant admitted that there was no instance of any interest liability having been paid in the past by the Corporate Debtor.

It can therefore be safely concluded that there was no contractual term which made provision for payment of interest liability on delayed payment by the Corporate Debtor. We have also noted that it has been categorically admitted by the Appellant that there was no practice of interest payment made by the Corporate Debtor in respect of these business transactions.

This brings us to the issue whether mere stipulation of interest in the invoices makes the interest amount form part of operational debt which can be conjoined with the principal amount for computing the threshold limits under Section 4 of IBC. This aspect has been looked into by this

Tribunal in Shri Durga Scaffolding Noida Pvt Ltd Vs Kanwar Enterprises Pvt Ltd in CA(AT)(Ins) No. 1666 of 2025. It is pertinent to add here that this judgement has also considered the ratio contained in the Prashant Agarwal judgement (supra.)

Hence, we are not in a position to accept the contention of the Appellant that the interest liability in the present factual matrix be added to the principal amount outstanding for computing the total operational debt which is outstanding qua the Corporate Debtor. Since it is an admitted fact that the total principal outstanding is Rs 70,54,167/- and any application under Section 9 must comply with Section 4 of IBC which mandates a minimum default amount of Rs 1 Cr., the present Section 9 application clearly falls below the statutory threshold and hence cannot be maintained.

We also observe that the Adjudicating Authority has also taken notice at para 10.5 of the impugned order that the Corporate Debtor had specifically disputed the interest component in their reply to the Demand Notice. When the payment of interest is not found to have been mutually agreed to between the parties, the levy of interest by the Appellant and the denial to pay any such interest by the Corporate Debtor in itself becomes a ground of dispute. Hence, we do not find any error on the part of the Adjudicating Authority to hold that the dispute raised by the Corporate Debtor over enforceability of interest amount claimed by the Appellant was a ground of dispute between the two parties. Whether this interest component could have been factored in by the Appellant in computing the outstanding liability of the Corporate Debtor is clearly a question which can only be adjudicated by a court of competent jurisdiction and not in the summary proceedings conducted by the Adjudicating Authority.

For the aforesaid reasons, we find no merit in the Appeal. There is no good ground which warrants interference of the impugned order. Appeal stands dismissed. No costs.

LW 35:05:2026

NARAYANI RESOURCES PRIVATE LIMITED v ESSAR POWER GUJARAT LIMITED [NCLAT]

Company Appeal (AT) (Insolvency) No. 158 of 2026

Ashok Bhushan & Barun Mitra [Decided on 10/04/2026]

Insolvency and Bankruptcy Act, 2016 – section 9- CIRP- settlement reached between parties- CD paid the settled sum- OC raised demand and CD disputed the same - NCLT dismissed the petition on the ground of preexisting dispute- whether correct- Held, Yes.

Brief facts: The appellant (operational creditor) supplied coal to EPGL (corporate debtor) under Independent Supply Agreement executed on different dates between March 2023 to June 2024. Various Sale & Purchase Contracts were executed between the parties. Various consignments were delivered to the corporate debtor and various payments from time to time were made by the corporate debtor. The appellant issued a demand notice under Section 8 of the IBC to the corporate debtor, claiming an outstanding amount of ₹85,04,04,994/- which arose out of the settlement agreed to between the parties for Rs.107 crores. The respondent, in reply, disputed the demand stating that how it had made the payment of the settled payment of Rs.107 crores. Appellant replied to the dispute by way of rejoinder and later filed the CI RP application before the NCLT. After hearing the parties NCLT came to the conclusion that there is a genuine dispute regarding reconciliation which is a Pre-Existing Dispute. Challenging the order, the appellant has come up in this appeal.

Decision: Dismissed.

Reason: The present is the case where after receipt of demand notice, the notice of dispute was sent by the corporate debtor. As per the statutory scheme when notice of dispute is sent by corporate debtor, the application deserves to be rejected. However, the Hon'ble Supreme Court has laid down that dispute sought to be raised in notice of dispute has not to be patently feeble legal argument or an assertion of fact unsupported by evidence. It was held that dispute truly exists in fact and is not spurious, hypothetical or illusory. Thus, even if the notice of dispute has been given, which contains the patently feeble legal argument or an assertion of fact unsupported by evidence and is spurious and illusory, adjudicating authority can still proceed to admit application and reject the defence which can be said to be a moonshine defence. The law on the subject has again been reiterated by the Hon'ble Supreme Court in 'Sabarmati Gas Limited' Vs. 'Shah Alloys Ltd.' reported in [(2023) 3 SCC 229] where in the above case, Hon'ble Supreme Court has examined the expression reconciliation.

The fact that reconciliation took place between the parties, itself indicates that there was dispute between the parties which according to the respondent was resolved on 16.01.2016, whereas, according to the appellant, the payments under the alleged reconciliation has not yet been made and there was no final reconciliation. It is to be noticed that after receiving the notice of dispute, appellant also filed a rejoinder on 08.10.2025. When we look into the averments in the rejoinder, the averments itself highlight disputed issues between the parties regarding the claim and settlement. It was pleaded by the appellant that although there were several discussions regarding outstanding amount but no conclusive was ever finalised between the parties. Reply to paragraphs 18 to 24 of the reply to demand notice is in paragraph 29 of the rejoinder.

The averments made in the rejoinder itself reflects the events which happened on 16.01.2025 and 20.03.2025 between the parties including the WhatsApp Chat on 20.03.2025. The dispute between the parties regarding reconciliation and settlement is very much apparent from reply to demand notice and the rejoinder. Thus, the above dispute clearly exists much before issuance of demand notice. Thus, the defence which was raised by the corporate debtor in its reply to demand notice was not feeble contention unsupported by evidence. It is settled law that what the adjudicating authority is to see as to whether there is a plausible contention which requires further investigation and dispute is not a patently feeble legal argument or an assertion of fact unsupported by evidence. Hon'ble Supreme Court has laid down that at this stage, the adjudicating authority is not to conclusively decide as to whether the defence taken shall ultimately succeed or not. Looking to the materials on record including the notice of dispute, we are of the view that what was raised by the respondent was a plausible contention and cannot be said to be spurious dispute or illusory. Section 9 proceedings are not there to resolve above contractual issues which are to be determined in appropriate proceedings.

In view of the above order of the Bombay High Court, it is clear that dispute between the parties including the dispute which are subject matter of the Section 9 application has been referred to the arbitrator with the consent of the parties. The corporate debtor has filed the arbitration application only with regard to one Agreement dated 24.06.2024, and it was respondent who prayed before the High Court that other dispute with regard to different other contracts may also referred to, which was accepted.

In view of the foregoing discussions, we do not find any error in the order of the adjudicating authority dismissing the Section 9 application. There is no merit in the appeal. Appeal is dismissed.

COMPETITION LAW

LW 36:05:2026

KSHITIJ SRIVASTAVA v ARTHUR FLURY INDIA PRIVATE LTD [CCI]

Case No. 40 of 2025

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

[Decided on 07/04/2026]

Competition Act, 2002- section 4 - supply of Short Neutral Section Assemblies ('SNSA') - OP the only approved indigenous supplier of SNSA- unsubstantiated allegations - case dismissed.

Brief facts: The Information has been filed alleging contravention of Section 4 of the Act in the supply of Short Neutral Section Assemblies ('SNSA'). The Informant had made allegation of violation of Section 4 of the Act by the OP without specifying the specific clause, of which contravention has occurred. The Informant has also not provided any submission with respect to the relevant market as is required for analysis under Section 4 of the Act.

Decision: Dismissed.

Reason: The Commission notes that the OP, by virtue of being the only approved indigenous supplier of SNSA became the dominant player in the market for the sale of SNSA in India during the period from 06.03.2023 to 31.12.2024. The Commission noted the Informant's submission that the procurement from indigenous sources was to be done under MII Policy to the extent of Rs 200 crore. The Commission notes that Indian Railways procures its technical products such as SNSA upon the recommendations of RDSO.

The Commission notes that the specifications for the relevant product have been determined by RDSO, which have been followed by Indian Railways. The Commission notes that the OP being a supplier is not in a position to guide the procurer to design specifications that will influence the procurer to purchase from OP alone. The Commission also notes in the facts of the present case, that the entry of other competitors is not being prevented by OP.

The Commission notes that the Informant has also made allegations of discriminatory price policy by OP. The allegations of the Informant are prima facie without merit as the Indian Railway may have been restricted to RDSO guidelines for procurement and MII Policy requirements, however the EPC contractors being private contractors could not be said to be restricted by such guidelines and were free to procure from the market where they could have got themselves a better price.

The Commission further notes that the various tenders as are seen in the above table were floated by various Zones of Indian Railways for which a vendor may also need to factor in transport charges and other ancillary logistical costs. The Commission also takes into account that India has a large 70-thousand route- kilometre broad-gauge network powered by electricity. In the backdrop of the above discussion, prima facie there does not appear to be any abuse of dominance by the OP and the rates offered by the OP to various zonal railways of Indian Railways can be attributable to multiple factors such as inflation, transport costs, currency fluctuations, quantity ordered etc.

The Commission also notes that the prices quoted by OP have fallen after the entry of M/s Atlantic Trade engineers LLP Lucknow in the relevant market, which demonstrates that competition in the

market is leading to better outcome for the buyers. This can be seen as a positive outcome of competition due to entry of a new player in the market.

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

LW 37:05:2026

PEOPLE FOR ANIMALS (PFA) v VENKATESHWARA HATCHERIES PVT. LTD& ORS [CCI]

Case No. 15 of 2025

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

[Decided on 01/04/2026]

Competition act, 2002 - section 4- abuse of dominance - poultry business - respondents having sole license for supply - imposed various restrictions and onerous clauses in the supply agreement - whether constitutes abuse of dominance - held, yes. Investigation ordered.

Brief facts: The Informant is a trust registered and a reputed animal welfare organisation in India. The Informant also claimed to have worked to rehabilitate sick and needy animals, run shelters and sterilisation programmes, promote awareness and education about animal rights, their protection and welfare and assist the Government in formulation and implementation of policies for animal welfare.

The OP-1 to OP-8 are group companies of the VH Group, which is allegedly the largest fully integrated poultry group in Asia, undertaking operations in chicken and egg processing, broiler and layer breeding, genetic research, diagnostics, vaccines for poly diseases, feed supplements, bio-security products, poultry feed and equipment, along with nutritional health products among others. These group companies are allegedly the sole licensees for the supply of parent stock of the Babcock breed of layer hens under the trademark/tradename BV 300 and Cobb breed of broiler chicken under the trade name 'Vencobb' in India. OP-9 is the Chairperson of the VH Group.

The Informant has alleged abuse of dominance by the OPs by way of:

- Unconscionable and unfair terms in the BBA and LBA.
- Illegal assumption of intellectual property rights over hens
- Restricting supply of parent stock based on subjective assessment of market conditions
- Agreement to purchase at a future price
- Control of supply through directions of culling
- Conditions on sale of commercial chicks and hatching eggs
- Restriction of supply of Vencobb/parent stock
- Contractual obligation on breeders to contribute to poultry fund development and mandatory contribution to the NECC and others as a condition of sale of day old chicks
- Use of VH Group influence on NECC to interfere in prices of eggs

- Denial of market access to competitors in the relevant markets and downstream market of day old chicks

Decision: Investigation by DG ordered.

Reason: In view of the above, it appears that the OPs maintain substantial portion of the overall poultry business by operating in an integrated model. The vertical agreements in the nature of territorial allocation and exclusive distribution are likely to primarily cause AAEC by restricting competition, leading to higher prices, reduced consumer choice, and market foreclosure. The consumers of eggs and meat may be paying higher prices for the said products because of such tight control of contract farmers by the OPs. These vertical agreements often limit competition by preventing breeders/farmers from selling outside assigned territories or competing with others, which can further strengthen the market power of the OPs prima facie causing AAEC.

The Commission notes that the OPs have submitted that while Information has been filed against nine entities/persons (OP-1 to OP-8 allegedly forming part of the VH Group and OP-9), only OP-3 and OP-4 operate in these relevant markets. It is stated that this response is filed on behalf of OP-1, OP-3 and OP-4 only. At this stage, the Commission does not deem it necessary to consider this submission, and will consider it at an appropriate stage.

In view of the foregoing, the Commission is of the opinion that there exists a prima facie case in the present matter, which requires an investigation by the DG, to determine whether the same has resulted in contravention of the provisions of Section 3(4) of the Act, as detailed in this order. Also, since LBA and BBA are alleged to be standard form agreements, the likelihood of AAEC due to similar vertical agreements of other significant players may also be examined.

Accordingly, the Commission directs the DG to cause an investigation to be made into the matter under the provisions of Section 26(1) of the Act. The Commission also directs the DG to complete the investigation and submit the investigation report within a period of 90 days from the receipt of this order.

It is made clear that, if during the course of the investigation, the DG comes across anticompetitive conduct of any other entity in addition to those mentioned in the Information, the DG shall be at liberty to investigate the same.

GENERAL LAWS

LW 38:05:2026

NAGREEKA INDCON PRODUCTS PVT. LTD v CARGOCARE LOGISTICS (INDIA) PVT. LTD[SC]

Civil Appeal No_____ of 2026 [@ SLP(Civil) No.19026 of 2023]]

Sanjay Karol & N. Kotiswar Singh, JJ. [Decided on 17/04/ 2026]

Arbitration and conciliation Act,1996- section 7- arbitration agreement- arbitration clause used the word “can” for referral to arbitration- whether this is a binding arbitration agreement-Held, No.

Brief facts: The short but significant question arising in this appeal is, when the arbitration clause in the contract uses the word ‘can’, does it necessitate the reference of all disputes to arbitration or is recourse to other dispute resolution mechanisms, including that of the Civil Court, open for the parties.

Decision: Dismissed.

Reason: Since the judgment impugned before us was an application for appointment of arbitrator, it is apposite to refer to the duty cast upon the Court in deciding such an application.

The main dispute before us swings on the interpretation of the word 'can'. As ordinarily understood, it means capacity, capability or factual possibility. The Oxford Learner's Dictionary discusses the word 'can' as a word that is "used to say that it is possible for someone or something to do something, or for something to happen". Similarly, Merriam Webster says 'can' is a word that is "used to indicate possibility". Lastly, we may refer to the Britannica Dictionary, it defines the word as follows: "to be able to (do something)"; "to know how to (do something)"; "to have the power or skill to (do something)".

Having understood the meaning of the word, it may be observed that its use in judicial interpretative context is limited. Most often the words 'may' or 'shall' are used. Normally, the former denotes discretion but not compulsion to act, but then it is all contextual. Put differently, the authority is permitted to do something but is not required to. If it is the requirement that is to be denoted, 'shall' is the most appropriate word which signals a mandate or obligation.

Since the discussion made in the impugned judgment pertained only to whether Clause 25 did or did not constitute a binding arbitration agreement between the parties, it can be observed that the learned Single Judge kept to the jurisdictional confines as mandated by the A&C Act. Next, we consider the rival contentions of the parties.

In light of the above discussion, it is also to be noted that principles of contractual interpretation are now well settled. The words chosen by the parties are the most reliable manifestation of the intent. The meaning of the words used in contract is not found in strict etymological propriety or popular usage of word(s) as in the subject, occasion or context in which they are used, within the contractual realm. The latin maxim '*Ex praecedentibus et consequentibus optima fit interpretatio*' signifies this statement. The written word is, therefore, the foundation of legal obligation. To disregard or to impute an obligation or meaning which was not intended would compromise party autonomy.

Having taken due note of the interpretation of the word 'can' as also well-established principles of contractual interpretation, we now move to consider whether Clause 25 actually constitutes an arbitration clause.

Turning to the words used in Clause 25, we find it to stipulate to the effect that if there is any dispute between the parties, they can settle the same by arbitration. The clause subject matter of dispute in this appeal indicates merely the future possibility of referring disputes to arbitration and as such, it cannot be said to be a binding arbitration agreement. In other words, the possibility of arbitration being used to settle disputes is open however, for the disputes to be settled by arbitration, further agreement between the parties would be required and needless to add, such an agreement can only come into existence when both parties agree to the same. In that view of the matter, we are of the considered view that this appeal is bereft of merit. It is accordingly dismissed.

LW 39:05:2026

STATE OF KARNATAKA & ANR v SRI GURUSWAMY & ORS [KANT]

Writ Appeal No. 541 of 2026

Vibhu Bhakru & C.M. Poonacha, JJ. [Decided on 15/04/2026]

Constitutional law- amendment of Rule 5, Rule 5-A and Rule 12 of the Karnataka Excise (Sale of Indian and Foreign Liquor) Rules, 1968 – respondents liquor licenses were not renewed- Single Judge stayed the operation of amended provisions- whether correct-Held, No.

Brief facts : The State has filed the present appeal impugning an ad interim order [impugned order] passed by the learned Single Judge, by which the amendments introduced to Rule 5, Rule 5-A and Rule 12 of the Karnataka Excise (Sale of Indian and Foreign Liquor) Rules, 1968 (hereafter 'the Rules') by the Karnataka Excise (Sale of Indian and Foreign Liquors) (Second Amendment) Rules, 2025 [the impugned rules] were stayed. The respondents were the licences whose licence have been rejected for renewal based on these amendments. Aggrieved State challenged the stay order before the division bench.

Decision: Allowed.

Reason: It is also necessary to bear in mind that there is a presumption of constitutional validity of the legislative instruments unless it is established that a particular piece of legislation is ultra vires of the Constitution of India. It must be presumed that the same is Constitutional. However, in the present case, it does not appear that the learned Single Judge had examined the rival contentions. The impugned order is based mainly on an observation that, prima facie, the rules travel beyond the rule-making, which requires examination. Legislation, including subordinate legislation, is presumed to be valid. Thus, unless a very strong case of invalidity of the legislation is made out, its operations cannot be stayed.

The considerations for examining the constitutional validity of subordinate legislation and executive action on the ground of unreasonableness also stand on a separate footing.

The grounds on which delegated or subordinate legislation can be challenged are essentially the same, except that delegated legislation may also be challenged on the ground that it is ultra vires the principal legislation. However, the presumption that the legislation is valid applies equally to subordinate legislation.

In the present case, we are unable to, prima facie, accept that the writ petitioners have surmounted the presumption of constitutionality. We are unable to readily accept that the impugned Rules are ex facie invalid and that the petitioners have made out a case warranting a stay of the impugned Rules. The impugned order disregards settled principles as discussed hereinbefore and therefore is liable to be set aside.

The respondents have also challenged the insertion of proviso to Rule 12 of the Rules whereby CL-2A licences are excluded from the scope of Rule 12 of the Rules. Although, it is contended that the said exclusion of CL-2A licences is arbitrary, we do not think it necessary to address this issue at this stage. We are refraining from examining the said question at this stage for several reasons. First, that the impugned order is not premised on the challenge to the proviso to Rule 12 of the Rules; second, we have not heard detailed oral submissions on this question; and third, that the learned AGA has at the outset submitted that the auction proposed to be conducted would be confined to the number of licences that had lapsed and those that belonged to the state authorities / agencies.

We thus reserve the liberty of the parties to advance their submissions regarding their challenge to proviso to Rule 12 of the Rules before the learned Single Judge in the pending petition. However, we are unable to accept that any interim orders are warranted.

We are also conscious that although the present appeal arises from an ad-interim order, our observations and findings as noted hereinbefore would finally conclude some of the issues as raised by the appellants. However, since the parties had advanced arguments and invited a ruling on the contentious questions, we did not consider it apposite to refrain from rendering a decision on the contentions advanced. The appeal is allowed and the impugned order is set aside.

INDUSTRIAL & LABOUR LAWS

LW 40:05:2026

UMA SHANKAR SHARMA v STATE (GOVT. OF NCT) & ANR[DEL]

Writ Petition (C) No. 6999 of 2002

Shail Jain, J. [Decided on 08/04/2026]

Industrial disputes Act, 1947- employee defalcating with cash - later deposits the defalcated cash - dismissal of employee on the ground of loss of confidence - whether correct- Held, Yes.

Brief facts: The Petitioner/workman was employed with Respondent No.2/Management, namely Delhi State Co-operative Union Ltd., as a Salesclerk. In the course of his duties at the Daryaganj Sales Counter, he was entrusted with the maintenance of cash books, stock registers and accounting of cash receipts, including collections received from the Parliament Street counter. During the course of his employment, the Petitioner was served with a charge-sheet alleging financial irregularities and misappropriation of funds. A domestic enquiry was thereafter initiated by the Management against the Petitioner. Upon completion of the enquiry, the Enquiry Officer submitted a report holding the charges of misappropriation of funds against the Petitioner to be proved. Consequently, the services of the Petitioner were terminated.

Aggrieved by the termination of his services, the Petitioner raised an industrial dispute. The Industrial Tribunal passed the impugned award and held that the termination of the workman cannot be termed to be illegal or unjustified. Aggrieved by the said Award the Petitioner/workman has approached the High Court by way of the present writ petition.

Decision: Dismissed.

Reason: The limited question before this Court is whether the findings returned by the Tribunal in the impugned Award suffer from perversity, illegality, or are based on no evidence, warranting interference by this Court under Article 226 of the Constitution of India.

The Tribunal has undertaken a detailed examination of the Management witness and Workmen himself as well as the documentary material placed on record by the Management. The Tribunal further took note of the fact that on several documents forming part of the internal checking record, there were handwritten notings of the Petitioner himself acknowledging that the amounts had not been entered in the cash book and undertaking to deposit the same. The Tribunal further noted that the workman had addressed a written communication dated 23.03.1989 requesting that certain amounts be adjusted from his provident fund and security deposits, which conduct was treated by the Tribunal as corroborative of the existence of deficiencies and the acknowledgment thereof.

While analysing the stand taken by the Petitioner, the Tribunal recorded that in the reply submitted to the charge-sheet, the Petitioner did not dispute the existence of deficiencies but sought to explain the same. The Tribunal further examined the plea raised by the Petitioner that the alleged admissions were obtained under threat or inducement. In this regard, the Tribunal recorded a categorical finding that no particulars of such alleged coercion had been furnished. The Tribunal therefore rejected the plea of coercion and held that the stand taken by the Petitioner was shifting and contradictory.

At this stage, it would be apposite to deal with the principal contentions advanced on behalf of the Petitioner. The challenge to the impugned Award is essentially two-fold. Firstly, it is contended that the Management has examined only one witness, namely the Presenting Officer, and no independent witness has been examined to prove the alleged discrepancies or the internal checking reports. Secondly, it is contended that the alleged admissions of the Petitioner were not voluntary and were obtained under inducement, coercion and threat of termination.

Insofar as the first contention is concerned, this Court is unable to accept the same. It is a settled position of law that strict rules of evidence as applicable under the Indian Evidence Act, 1872 are not required to be applied in industrial adjudication. What is required is that there must be some material on record on the basis of which the Tribunal can reasonably arrive at a conclusion. In the present case, the Tribunal has not based its findings solely on the oral testimony of MW- 1, but has extensively relied upon documentary evidence placed on record, including internal checking reports, receipt records and, most importantly, the handwritten notings and undertakings of the Petitioner himself, which have been duly admitted by him during cross- examination.

Insofar as the second contention regarding alleged inducement and coercion is concerned, the same has been specifically considered and rejected by the Tribunal. As noted hereinabove, the Tribunal has categorically recorded that no particulars of the alleged threat or inducement were furnished by the Petitioner. The absence of material particulars, such as the nature of threat, the person exercising such influence and the circumstances in which such alleged admissions were made, renders the plea wholly vague and unsubstantiated. It is also evident from the findings recorded in the Award that the Petitioner has taken mutually contradictory stands.

It is a settled principle that a mere bald allegation of coercion or inducement, without any supporting material, cannot be accepted to discredit otherwise admitted documentary evidence. The Tribunal has also taken note of the shifting and inconsistent stands of the Petitioner, and has rightly disbelieved the same. In such circumstances, the plea of inducement or coercion is clearly untenable.

In view of the aforesaid discussion, this Court is of the considered view that the findings recorded by the Tribunal are based on appreciation of evidence and cannot be said to be perverse, arbitrary or based on no evidence. The conclusions drawn by the Tribunal are plausible and are supported by material on record.

Having held that the findings of misconduct recorded by the Tribunal do not suffer from perversity, the only question that survives for consideration is whether the punishment of termination imposed upon the Petitioner is so disproportionate to the proved misconduct as to warrant interference by this Court under Article 226 of the Constitution of India.

The fact that the Petitioner deposited the misappropriated amounts after detection does not wash away the initial misconduct. The doctrine of loss of confidence assumes particular significance in

cases where the employee is entrusted with financial duties. Once such confidence is shaken by proved misconduct involving financial irregularities, the employer cannot be compelled to continue the relationship.

Consequently, this Court finds that the punishment of termination is not 'shockingly disproportionate' to the gravity of the proven charges of continuous financial misappropriation. The findings of the learned Tribunal on the loss of confidence are based on a sound appreciation of the nature of the Petitioner's duties and his conduct. Therefore, no interference is warranted on this ground.

In view of the foregoing discussion, this Court finds no infirmity, illegality, or perversity in the impugned Award and accordingly, the impugned Award is upheld.

LEGAL WORLD -May 2026 [LMJ 127 & LW 33-40]

- **LMJ 127:05:2026** The TOMCO employees will continue to remain on the same terms and conditions as before. Because of this arrangement, it cannot be said that a prejudice has been caused to HLL employees. [SC]
- **LW 33:05:2026** When the labour proceedings themselves show that the very basis of the claim, in terms of extent and quantification, remained disputed, the Adjudicating Authority did not commit any error in holding that the requirements of an undisputed operational debt and default above the threshold limit does not stand satisfied in the present case. [NCLAT]

LW 34:05:2026 When the payment of interest is not found to have been mutually agreed to between the parties, the levy of interest by the Appellant and the denial to pay any such interest by the Corporate Debtor in itself becomes a ground of dispute. [NCLAT]

LW 35:05:2026 When we look into the averments in the rejoinder, the averments itself highlight disputed issues between the parties regarding the claim and settlement. [NCLAT]

LW 36:05:2026 Prima facie there does not appear to be any abuse of dominance by the OP and the rates offered by the OP to various zonal railways of Indian Railways can be attributable to multiple factors such as inflation, transport costs, currency fluctuations, quantity ordered etc. [CCI]
- **LW 37:05:2026** The vertical agreements in the nature of territorial allocation and exclusive distribution are likely to primarily cause AAEC by restricting competition, leading to higher prices, reduced consumer choice, and market foreclosure. [CCI]

LW 38:05:2026 The clause subject matter of dispute in this appeal indicates merely the future possibility of referring disputes to arbitration and as such, it cannot be said to be a binding arbitration agreement. [SC]

LW 39:05:2026 It is also necessary to bear in mind that there is a presumption of constitutional validity of the legislative instruments unless it is established that a particular piece of legislation is ultra vires of the Constitution of India. [KNT]
- **LW 40:05:2026** The punishment of termination is not shockingly disproportionate to the gravity of the proven charges of continuous financial misappropriation and the findings of the learned Tribunal on the loss of confidence are based on a sound appreciation of the nature of the Petitioner's duties and his conduct. [DEL]



Student Services

IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

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

Cut-Off Dates for the year 2026

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

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. Schedule of Fee Applicable to the Students of CS Course

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

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

Registration of students registered upto and including May 2021 stands terminated on expiry of five-year period on 30th April 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
5. Opportunity for students to validate their registration three months prior to Expiry of Registration
- ✓ Follow:
https://www.icsi.edu/media/webmodules/14112022_Denovo3monthspriortoexpiryofRegistration.pdf



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

!!ATTENTION STUDENTS!!

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

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

6. 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

7. 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

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

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

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

Process to change the Elective Subject :

Login with user ID and password at

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

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

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

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

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

8. Re-Registration to Professional Programme

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

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

PAPERWISE EXEMPTIONS

1. Clarification Regarding Paper wise Exemption

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

For details and Process please visit:

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

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

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

User manual for cancellation of Exemption:

https://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.

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

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

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

May please Note that the option to claim paperwise exemption for Executive and Professional students based on higher qualifications (ICAI (Cost) / LLB) for the June 2026 CS Exam has been closed in SMASH portal (<https://smash.icsi.edu>) as per notified schedule on 9th April 2026.

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

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

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

Session	<i>Cut off dates during which the students can submit examination form with prescribed fee</i>	
June	The online examination enrollment window is opened tentatively on 26 th February and the students may submit the forms upto 25 th March without late fee.	Students may submit the examination form during 26 th March to 9 th April with Late Fee.
December	The online examination enrollment window is opened tentatively on 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 or have been switchover from old syllabus to new syllabus are required to complete Pre-Examination Test to become eligible for enrolment to June/December Examinations.

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

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

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

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

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

Step 2: Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

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

Step 2: To change Correspondence address

Step 3: Click on Save Button

Process 3: Change/Reset Password

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

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

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

Process 4: Change Name/Photograph/Signature==

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

STUDENT IDENTITY CARD

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

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

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

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

Visit for details:

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

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

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

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

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.

Online Doubt Clearing Classes for Executive and Professional Programme students for Examination June - 2026



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


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

Motto
सत्यं वद। धर्मं चर। *Speak the truth; pursue righteousness*

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

Online Doubt Clearing Classes

for students appearing in June-2026 Examinations



HIGHLIGHTS

Registered students can submit their doubts / queries through the Google form <https://forms.gle/gydnu5bxZi1bt9qx5>

The compiled doubts/queries will be responded to by faculties online during classes.

Student can also ask queries online through chat box during the classes.

Free access of classes to students registered for online Master Classes (commenced from 02nd March 2026) for June 2026 Session.

LIVE
STREAMING

DON'T MISS OUT!

Executive Programme (Group- I)		
Subject	Date	Time
Jurisprudence, Interpretation & General Laws	04 th May to 08 th May 2026	10:00 a.m. to 01:00 p.m.
Company Law & Practice	11 th May to 15 th May 2026	10:00 a.m. to 01:00 p.m.
Setting up of Business, Industrial & Labour Laws	18 th May to 22 nd May 2026	10:00 a.m. to 01:00 p.m.
Corporate Accounting & Financial Management	18 th May to 22 nd May 2026	02:30 p.m. to 05:30 p.m.
Executive Programme (Group- II)		
Capital Market & Securities Laws	04 th May to 08 th May 2026	02:30 p.m. to 05:30 p.m.
Economic, Commercial & Intellectual Property Laws	11 th May to 15 th May 2026	02:30 p.m. to 05:30 p.m.
Tax Laws & Practice	23 rd May to 29 th May 2026	02:30 p.m. to 05:30 p.m.
Professional Programme (Group- I)		
Environmental, Social and Governance(ESG)- Principles & Practice	04 th May to 08 th May 2026	10:00 a.m. to 01:00 p.m.
Drafting, Pleadings and Appearances	11 th May to 15 th May 2026	02:30 p.m. to 05:30 p.m.
Compliance Management, Audit & Due Diligence	11 th May to 15 th May 2026	10:00 a.m. to 01:00 p.m.
Professional Programme (Group-II)		
Strategic Management & Corporate Finance	04 th May to 08 th May 2026	02:30 p.m. to 05:30 p.m.
Corporate Restructuring, Valuation and Insolvency	18 th May to 22 nd May 2026	02:30 p.m. to 05:30 p.m.

Payment to be made at <https://stimulate.icsi.edu/RO/Home/delegateportal/3579>

For any query, kindly click at support.icsi.edu and raise your query at **Class Room Teaching** related query tab.

Fee - ₹ 1000 per Group

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President, The ICSI

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Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

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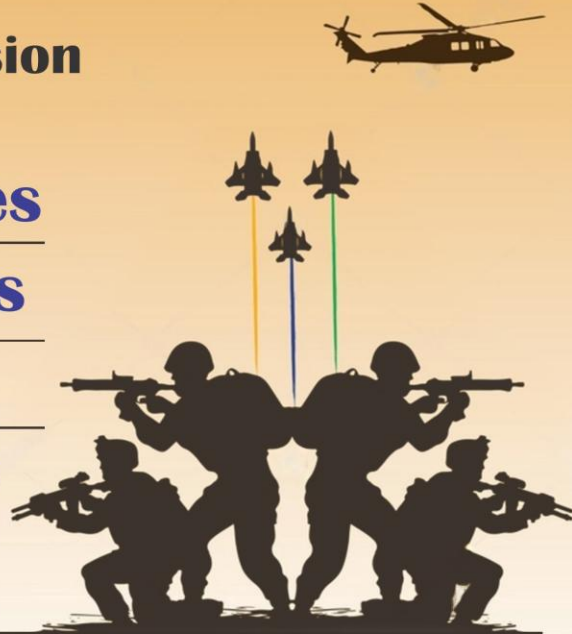
**THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
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Vision
"To be a global leader in promoting
good corporate governance"

Motto
सत्यं वद। धर्मं चर। इत्थं चैव ज्ञानोः पराजयः नैवेदितव्य इति

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



The sacrifice of the personnel of Indian Armed Forces and Para Military Forces for maintaining the Security and Sovereignty of the Country is Commendable.

A humble endeavor of the Institute in recognizing the contribution of the serving and retired personnel of Indian Armed forces, all Para Military forces, Agniveers and a goodwill gesture to the families of martyrs.

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President The ICSI

CS Dwarakanath Chennur
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CS Asish Mohan
Secretary, The ICSI



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

Don't delay — **Register Now!**

For complete information, visit: https://www.icsi.edu/whats_new_icsi/amnesty/



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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 May 31, 2026

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

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

For any clarification, write to amnesty@icsi.edu

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Knowledge on Demand for Students

"Knowledge on Demand" is an initiative of the Institute, providing students with the facility to explore recorded sessions on important topics as per their requirement and update their knowledge at their convenience online on the Institute's LMS platform.



FEATURES

 Pathway for enhancing knowledge and skills	 Anywhere, Anytime 24 * 7 availability	 Contemporary topics	 Sessions by subject experts	 Multiple time access to sessions for 1 year
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TOPICS AVAILABLE

Advanced Office Skills	Advanced Excel Skills	Behavioural Skills
Artificial Intelligence & AI Tools	Research Ability	
Basic Accounting and how to read and understand Financial Statements	Court Craft & Drafting Skills/Interpretations Skill	
Corporate Etiquette	Communication Skills	

Fee for Single video : ₹ 250 (including GST)

For Single Session video students can register on given link:
<https://g25.tcsion.com/EForms/configuredHtml/1677/62804/application.html?id=KOD-FS>

Annual Fee for All videos : ₹ 1000 + GST

For All Sessions video students can register on given link:
<https://g25.tcsion.com/EForms/configuredHtml/1677/62804/application.html?id=KOD-FSAS>

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COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)

(OCTOBER 2026)

EXPAND YOUR HORIZONS

CS - CAREER WITH ENDLESS OPPORTUNITIES

(UGC recognizes CS qualification equivalent to Post Graduate Degree)



**Eligibility : 12th or Equivalent (Passed or appearing)
or Under-Graduate Students**

SYLLABUS

- (a) Business Communication (Subjective - 100 Marks) (3 hrs)
- (b) Fundamentals of Accounting (Subjective -100 Marks) (3 hrs)
- (c) Economic and Business Environment (Subjective - 100 marks) (3 hrs)
- (d) Business Laws and Management (OMR based - 100 marks) (2 hrs)

Highlights

- Validity of CSEET Admission - 3 Yrs.
- SIP - Student Induction Programme
- Various fee concessions
- Centre based Examination
- Three Sessions in a year (February, June, October)
- Free Online Classes

FEATURES

Registration Fees : Rs. 7500

Examination Fee : Rs. 1500

Registration starts from : 01st March 2026

Last date of Registration : 30th June 2026

Enrollment for Examination : July to August

Mode of Examination : Centre based (Pen & Paper)

Date of Exam : First week of October

WAY FORWARD

Executive Programme | **Professional Programme** | **Training** | **Membership**

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

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RECENT INITIATIVES FOR STUDENTS

- The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **April, 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 **April, 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/>
- 67th Samadhan Diwas was held on 13.5.2026 through virtual mode for “on-the-spot” resolution to issues/grievances of students. In Samadhan Diwas students get opportunity to present their cases and interact directly with the Officials of ICSI.

Important Information – Long Term Training

- ❖ The trainee and the trainer (PCS/Company) must execute a formal training contract/letter in the prescribed format (Annexures 5.1 & 5.2), duly signed and submitted.
- ❖ The contract for long-term training shall be executed on a non-judicial stamp paper of at least Rs. 20, or through franking/e-stamping, in duplicate, with signatures of both the trainee and the Company Secretary in Practice; one copy must be provided to the trainee.
- ❖ In case of training with a company or other entity, the trainee must obtain a “Letter of Training” from the trainer, preferably in the format specified in Annexure 5.1.
- ❖ The executed contract shall be submitted to the Institute in the specified form containing Part A and Part B which is placed as Annexure 5.2. (The date of commencement of training which shall be taken on record would be the actual date of commencement of training as mentioned in the agreement or date of purchase of stamp paper or date of execution of contract whichever is later).
- ❖ Only properly stamped agreements (as per prescribed stamp requirements) will be accepted for training registration; unstamped, special adhesive stamp or insufficiently stamped documents will not be allowed.
- ❖ Long-Term Training Guidelines available on the Institute's official website at the following link:
https://www.icsi.edu/media/webmodules/training/Training_Guidelines.pdf





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ICSI SECRETARIAL EXECUTIVE CERTIFICATE

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



ELIGIBILITY

A student who has:-

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

VALIDITY OF CERTIFICATE

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

BENEFITS

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

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

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

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LICENTIATE-ICSI ENROLLMENT



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

ELIGIBILITY

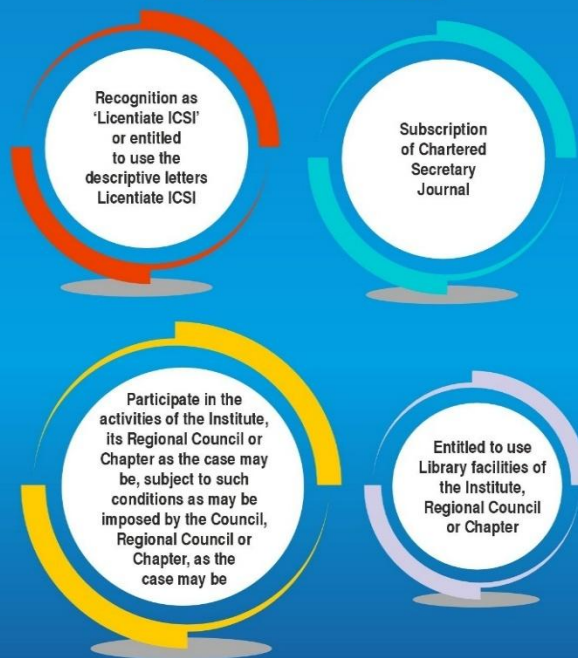
A student who has:

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

VALIDITY OF CERTIFICATE

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

BENEFITS



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

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STUDENT COMPANY SECRETARY (e-Journal)



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

The Institute reserves the right not to accept order for any particular advertisement.

The e-Journal is uploaded at www.icsi.edu during the last week of every month and also circulated among the students. The advertisement material should be sent in the form of typed manuscript or art pull or open file before 15th of any month for inclusion in the respective month's issue.

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



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