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THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

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

Dear Friends,

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

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

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

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

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

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

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

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

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

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

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

Warm Regards,

(CS Dhananjay Shukla)

President

The Institute of Company Secretaries of India

Dated : January 18, 2026

PAPER 1 - BUSINESS COMMUNICATION

Telephone Etiquettes: Dos & Don'ts*

Good telephone etiquette is essential in our digital age. When conversing with friends, family, or co-workers, it's important to leave a favourable impression and value their time. Proper phone manners foster a positive and enduring impression. It demonstrates consideration, professionalism, and attentiveness, which enhance relationships and build trust. Applying good phone etiquette enhances communication, aids in conflict resolution, and increases effectiveness in both personal and work settings.

Dos & Don'ts of Telephone Etiquettes

- Speak directly into the mouthpiece of the phone or a headset while talking.
- Be Mindful of Your Surroundings.
- Respect the Other Person's Time.
- Use Appropriate Language.
- Listen Actively.
- Keep Personal Information Private.
- Always be polite.
- Avoid eating or chewing gum while speaking on the telephone.
- Avoid covering the phone with your hand or pressing it against your chest to prevent the caller from hearing you; there's a good chance they'll still understand what you're saying.
- Do Not put the handset back in the cradle until you have pressed the HOLD button.
- Avoid placing the receiver on the desk without putting the caller on hold.
- Don't Interrupt.
- End the Call Politely.

Sources:

- <https://www.umkc.edu/hr/documents/telephone-etiquette.pdf>
- <https://helpsquad.com/10-golden-rules-phone-etiquette/>

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

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PAPER 2 - FUNDAMENTALS OF ACCOUNTING

Meaning of Accounts*

An Account is a systematic record of all transactions relating to a person, asset, liability, expense, or income in summarized form.

Example: If an entity purchases and paid for goods from Ram, then in Ram's Account all transactions relating to Ram will be recorded (both credit and debit sides).

Classification of Accounts

Accounts are broadly classified into three categories:

(A) Personal Accounts

Relating to persons or entities.

- Natural Persons: Ram, Sita, Mohan.
- Artificial Persons: Companies, Institutions etc.
- Representative Personal Accounts: Outstanding Salary, Prepaid Rent, Accrued Income etc.

Rule: Debit the Receiver Account, Credit the Giver Account.

(B) Real Accounts

Relating to Assets and Properties.

- Tangible Assets: Cash, Furniture, Building, Machinery.
- Intangible Assets: Goodwill, Patents, Trademarks.

Rule: Debit what comes in, Credit what goes out.

(C) Nominal Accounts

Relating to expenses, losses, incomes, and gains.

- Examples: Rent, Commission, Salary, Interest, Discount.

Rule: Debit all Expenses & Losses, Credit all Incomes & Gains.

* CA Govind Krishna Agarwal, Deputy Director, ICSI.

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PAPER 3 - ECONOMIC AND BUSINESS ENVIRONMENT

Accelerating India's Green Energy Transition*

Introduction

Energy is more than just electricity or fuel; it is the force that enables modern life. It lights our homes, powers our industries, drives transportation, supports digital services, and keeps hospitals, schools, and businesses running. Energy underpins economic growth, social development, and technological advancement. As India's economy expands, the demand for reliable and affordable energy continues to rise. Addressing this demand requires not only expanding supply but also ensuring efficient and responsible energy use. Energy efficiency involves achieving the same output with less energy consumption, while conservation focuses on avoiding waste. Together, they form a central pillar of India's energy strategy. Recognising their importance, India observes National Energy Conservation Day on 14 December each year to promote awareness and acknowledge contributions towards efficient energy use.

The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, 2025

The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, 2025 (also referred to as **the Atomic Energy Bill, 2025**) marks a major reform in India's nuclear sector. It replaces the **Atomic Energy Act, 1962** and the **Civil Liability for Nuclear Damage Act, 2010**, consolidating them into a modern, unified legal framework.

As India moves toward a more modern and future-ready nuclear energy structure, the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, 2025, lays down a set of focused provisions to strengthen governance, safety, and institutional mechanisms. Its key objectives can be understood through the following major elements:

- Private Sector Integration
- Modern licensing & safety framework
- Regulation of nuclear & radiation users
- Boost to research & innovation
- Strengthened nuclear liability & Compensation system
- Statutory empowerment of nuclear regulator
- Enhance security, safeguards & emergency preparedness
- Dispute redressal mechanism

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

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India's Current Energy Landscape

- Total electricity generation increased by 5.21% between 2023-24 and 2024-25.
- The generation target for 2025-26 is 2,000.4 BU.
- In June 2025, energy-shortage levels were as low as 0.1%, indicating high reliability.
- India's total installed capacity as of 31 October 2025, was 505 GW.
- More than 50% (over 259 GW) of the installed capacity comes from non-fossil sources.

Major Energy Conservation Initiatives

To reduce energy wastage and promote the efficient use of resources, the Ministry of Power and the Bureau of Energy Efficiency (BEE) have launched several national programs across industries, encouraging the adoption of efficient technologies, improved design, and smarter energy management. Flagship government programs shaping progress are:

- **For Industry & Markets:** The CCTS and NMEEE (including the PAT scheme) are driving decarbonisation through credit trading and financing.
- **For Households:** The UJALA LED program and the PM Surya Ghar Muft Bijli Yojana are the heavy hitters, with the latter already reaching 23.9 lakh homes as of late 2025.
- **For Infrastructure:** RDSS is modernising the grid with 4.76 crore smart meters, while ECBC and Eco Niwas Samhita ensure our buildings are designed to stay cool and efficient.
- **For Consumers:** The Star Labelling (S&L) Programme now covers 28 appliances, making it easier to spot energy-saving tech at a glance.

India's Global Leadership & International Partnerships

India's Commitment: Formal joining of the International Energy Efficiency Hub and commitment to achieving net-zero emissions by 2070.

2030 NDCs: Goals to reduce emissions intensity of GDP by 45%, ensure 50% of power capacity from non-fossil sources, and create a carbon sink.

Global Leadership: Positioned as a leading voice for the Global South, advocating for equitable climate finance and affordable clean energy access.

International Initiatives: Founding the Global Biofuels Alliance (GBA) and the International Solar Alliance (ISA), and participating in groups like CDRI and IRENA.

The Road Ahead: Role in NDCs, Net Zero, and Viksit Bharat

- Bureau of Energy Efficiency (BEE) is central to energy conservation efforts through programs like Standards & Labelling, PAT/CCTS (Perform, Achieve and Trade/Carbon Credit Trading Scheme), and building energy codes.
- Awareness programs aim to embed efficiency into everyday decision-making across all levels of society.
- Energy conservation is considered both a technical necessity and a civic responsibility.

- A collective effort from the Government, industry, and citizens is required to achieve India's climate commitments and the "Viksit Bharat" vision (Developed India).

Reference

- (a) <https://www.pib.gov.in/PressNoteDetails.aspx?id=156480&NoteId=156480&ModuleId=3®=6&lang=1>
- (b) <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098441®=3&lang=2>
- (c) <https://www.pib.gov.in/PressReleseDetail.aspx?PRID=2205959®=1&lang=1>

Elements of Corporate Governance*

Meaning and Benefits of Corporate Governance:

Meaning:

Corporate Governance is concerned with the way corporate entities are governed. Corporate Governance addresses issues facing the Board of Directors of a Company such as the interaction with top management and relationships with owners and others interested in the affairs of the Company.

The Institute of Company Secretaries of India has defined Corporate Governance as:

“The application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.”

Benefits of Corporate Governance:

Improved Corporate Performance

- Ensures long-term prosperity,
- Sustainability and premium market valuation

Enhanced Investor Trust

- Builds confidence through transparency and
- Protects investor interests

Better Access to Global Market

- Attracts global investors
- Lowers funding costs and
- Expands trade opportunities

Elimination of Fraudulent/Corrupt Practices

- Strong systems minimize fraud and
- Expose unethical actions quickly

Better Financing from Institutions

- Secures easier, cheaper funding due to credibility and sustainability

Reduced Risk of Scandals and Crisis

- Prevents financial misreporting and organizational crises

Enhanced Enterprise Value

- Boosts shareholder confidence, profitability, and overall business worth.

* CS Bharati Lohchab, Executive (Academics), ICSI

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PAPER 4 – BUSINESS LAWS & MANAGEMENT

Essential Elements of a valid Contract under Indian Contract Act, 1872*

A contract is defined under section 2(h) of the Indian Contract Act, 1872 as "an agreement enforceable by law". It arises when an offer made by one party is accepted by the other party which is made with lawful consideration, mutual consent, and with the intent to create a legal relation. To enforce a contract, certain conditions must be met, termed as the elements of a valid contract. According to Section 10 of the Act, "All agreements are contracts if they are made by free consent of parties, competent to contract, for a lawful consideration and with a lawful object and are not hereby expressly declared to be void". The analysis of section 10 reveals that an agreement must have certain essential elements to constitute a contract.

The essential elements of a valid contract are:



* Anushi Agrawal, Consultant, ICSI.

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Motto

सत्यं वद | धर्मं चर।

Speak the truth, pursue righteousness

Vision

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

Mission

"To develop high calibre professionals
facilitating good corporate governance"



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