

CSEET Communique

MARCH 2026

e-bulletin



**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)



CSEET Communique (e-bulletin)

◆ Issue : 71 ◆ March 2026 ◆

President

- **CS Pawan G. Chandak**

Vice-President

- **CS Dwarakanath C.**

Editorial Team

CS Alka Arora

Director

Anita Gupta

Deputy Director

Mahesh Airan

Deputy Director

Dr. Lunghar Jajo

Executive Academics

<i>Content</i>	
Message from President	1
Paper 1 – Business Communication Figures of Speech	3
Paper 2 – Fundamentals of Accounting Amortization	5
Paper 3 – Economic and Business Environment Three Sectors of the Indian Economy Understanding the Business Environment	6 8
Paper 4 – Business Laws & Management Types of Companies in India	10

Directorate of Academics & Research

© ***The Institute of Company Secretaries of India.***

All rights reserved. No part of this e-bulletin may be translated or copied in any form or by any means without the prior written permission of The Institute of Company Secretaries of India.

Disclaimer : Although due care and diligence have been taken in preparation and uploading this e-bulletin, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this e-bulletin. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.



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

Dear Students,

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

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

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

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

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

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

Keep dreaming ! Keep learning ! Keep striving !

Warm Regards,

(CS Pawan G. Chandak)

President

The Institute of Company Secretaries of India

PAPER 1 - BUSINESS COMMUNICATION

Figures of Speech*

A figure of speech is a word or phrase used in a non-literal way to create a special effect or meaning. It adds beauty, emphasis, and clarity to writing and speech. Instead of expressing ideas plainly, figures of speech make language more vivid and imaginative. Figures of speech are expressions that depart from ordinary language to achieve a particular rhetorical or poetic effect.

Importance of Figures of Speech

- Make communication more interesting and expressive
- Create strong mental images
- Help convey emotions effectively
- Improve the quality of writing and speaking
- They are commonly used in poetry, prose, speeches, advertisements, and everyday conversations.

Types of Figures of Speech

Figures of Speech	Explanation	Example
Simile	A simile compares two unlike things using the words “like” or “as.”	<ul style="list-style-type: none"> • As brave as a lion • She sings like a nightingale
Metaphor	A metaphor directly compares two different things without using “like” or “as.”	<ul style="list-style-type: none"> • Time is money. • The world is a stage.
Personification	Personification gives human qualities to non-living things.	<ul style="list-style-type: none"> • The wind whispered through the trees. • The sun smiled brightly.
Alliteration	Alliteration is the repetition of the same consonant sound at the beginning of nearby words.	<ul style="list-style-type: none"> • She sells seashells by the seashore. • Peter Piper picked a peck of pickled peppers.
Hyperbole	Hyperbole is deliberate exaggeration used for emphasis.	<ul style="list-style-type: none"> • I have told you a thousand times. • I am so hungry I could eat a horse.

Irony	Irony occurs when the opposite of what is expected happens.	<ul style="list-style-type: none"> • A fire station catching fire. • The Titanic being declared unsinkable, only to sink on its maiden voyage.
Onomatopoeia	The fact of words containing sounds similar to the noises they describe	<ul style="list-style-type: none"> • The plates fell to the floor with a crash • I heard the jingle of keys.
Oxymoron	A phrase that combines two words that seem to be the opposite of each other	<ul style="list-style-type: none"> • Even though it was a small crowd, they made a lot of noise. • The homemade pie tasted awfully good.
Synecdoche	Where a specific part of something is used to represent the whole, or vice versa.	<ul style="list-style-type: none"> • Jack got some new wheels! • I can't wait to get back out on the waves.

Figures of speech enrich language and make communication more powerful and engaging. They help writers and speakers' express ideas creatively and effectively. Learning figures of speech improves both writing skills and understanding of literature.

Sources:

- <https://byjus.com/english/figures-of-speech/>
- <https://www.grammarly.com/blog/literary-devices/figure-of-speech/>
- <https://www.prezent.ai/blog/figurative-speech>

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

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

PAPER 2 - FUNDAMENTALS OF ACCOUNTING

Amortization*

Amortization is the accounting practice of spreading the cost of an intangible asset over its useful life. Intangible assets are not physical assets but they are still assets of value. It can include patents, trademarks, franchise agreements, copyrights etc. Amortization is typically expensed on a straight-line basis. The same amount is expensed in each period over the asset's useful life. Assets that are expensed using the amortization method typically do not have any salvage value.

Amortization vs. Depreciation - Key Differences

Applicability: Depreciation is applicable to tangible assets that are subject to having their costs allocated over their useful lives. Amortization is applicable to intangible assets.

General Philosophy: The term depreciate means to diminish in value over time. Amortize means to gradually write off a cost over a period.

Methods: Intangible assets are generally amortized over their useful life using the straight line method. The same amount of amortization expense is recognized each year. A company can choose from several depreciation methods. These options differentiate the amount of depreciation expense a company may recognize in a given year, yielding different net income calculations based on the option chosen.

Acceleration: A company often has the option of accelerating depreciation. More depreciation expense is recognized earlier in an asset's useful life when a company accelerates it. That asset may be used more heavily when it's newest. Amortization doesn't often use this practice. The same amount of expense is recognized whether the intangible asset is older or newer.

Salvage Value: The formulas for depreciation and amortization are different because of the salvage value. The depreciable base of a tangible asset is reduced by its salvage value. The amortization base of an intangible asset is not. This is often because intangible assets don't have a salvage value.

* CA Govind Krishna Agarwal, Deputy Director, ICSI.

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

PAPER 3 - ECONOMIC AND BUSINESS ENVIRONMENT

Three Sectors of the Indian Economy*

Dividing an economy into sectors helps economists analyse the economic activity within those sectors. A sector is an area of the economy in which businesses share the same or related business activity, product, or service. The economy is broadly divided into three sectors — Primary, Secondary, and Tertiary.

1. Primary Sector — *Foundation of the Economy*

The Primary Sector involves the extraction and harvesting of natural resources directly from the earth. It is the most basic sector and forms the raw material base for all other sectors. It is also called the Agriculture Sector or Extractive Sector.

Key activities include:

- **Agriculture** — Wheat, rice, sugarcane farming in Punjab & UP
- **Animal Husbandry** — Dairy farming, poultry, cattle rearing
- **Fishing** — Trawling in the Arabian Sea, Kerala coastline
- **Forestry** — Timber from Assam, bamboo harvesting
- **Mining** — Coal from Jharkhand, iron ore from Odisha

Key facts:

- Output type: Raw Materials (tangible)
- Workers: Farmers, Miners, Fishermen, Loggers
- India GDP share: ~17% | Employment: ~46%
- Dominant in developing nations like India and Bangladesh
- In India, ~55 crore people depend on agriculture — making it the backbone of rural India.

2. Secondary Sector — *Industrial Engine*

The Secondary Sector involves the processing and manufacturing of raw materials obtained from the primary sector into finished or semi-finished goods. It transforms natural products into usable products. It is also called the Industrial Sector or Manufacturing Sector.

Key activities include:

- **Construction** — Building highways, dams, metro rail projects
- **Automobile** — Maruti Suzuki cars manufactured in Gurugram
- **Textiles** — Cotton yarn → cloth → garments in Surat
- **Steel & Metal** — TATA Steel refining iron ore into steel
- **Pharmaceuticals** — Sun Pharma converting chemicals into medicines

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

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

Key facts:

- Output type: Manufactured Goods (tangible)
- Workers: Factory Workers, Engineers, Technicians
- India GDP share: ~25% | Employment: ~22%
- Strong in China, Germany, South Korea
- In India's 'Make in India' initiative aims to boost the secondary sector from 16% to 25% of GDP.

3. Tertiary Sector — Service Powerhouse

The Tertiary Sector involves providing services rather than producing goods. It supports the primary and secondary sectors and directly serves consumers. It is also called the Service Sector or sometimes the Quaternary Sector (for advanced services).

Key activities include:

- **Healthcare** — Apollo Hospitals, AIIMS providing medical care
- **Education** — IITs, schools, coaching institutes like BYJU'S
- **Banking & Finance** — SBI loans, HDFC savings accounts, Zerodha
- **Transport** — Indian Railways, IndiGo airlines, Ola cabs
- **IT & Software** — TCS, Infosys providing software services globally

Key facts:

- Output type: Services (intangible)
- Workers: Doctors, Teachers, Bankers, IT Professionals
- India GDP share: ~55% | Employment: ~30%
- Dominant in USA, UK, Singapore, and India (IT)
- In India's IT sector earns \$245 billion in exports — making India a global service hub.

Key Takeaway

India's Paradox — The Primary Sector employs the largest share of workforce (~46%) but contributes the least to GDP (~17%), while the Tertiary Sector contributes the most to GDP (~55%) with only ~30% employment. This shows that productivity per worker is far higher in the service and industrial sectors than in agriculture.

Sector	GDP Share	Employment	Output
Primary	~17%	~46%	Raw Materials
Secondary	~25%	~22%	Manufactured Goods
Tertiary	~55%	~30%	Services

Source: NCERT Economics · National Statistical Office (NSO) · Ministry of Finance

Understanding the Business Environment*

Business Environment

Managing a business environment requires ongoing attention to planning, adaptation, and strategic alignment. Both internal dynamics like company culture and resources and external influences such as market trends and regulations play a role in shaping decisions. Businesses must remain agile to respond effectively to these changing factors. Operational success depends on anticipating risks and leveraging opportunities. A well-monitored environment fosters resilience and long-term growth.

Below is a list of the six key factors that affect business environments

Political and legal factors determine how businesses operate and whether they can sustain in a region. Companies must comply with laws and policies, adjusting processes to remain aligned. Key influences include taxation, tariffs, import rules, employment laws, and intellectual property rights.

Technological factors directly impacts business growth and competitiveness. Companies that fail to adopt innovations like e-commerce or automation risk losing revenue and efficiency. Modern tools enhance sales, communication, and operations, making firms more productive than those relying on outdated methods.

Demographic factors shape how businesses target and serve their customers. Elements like age, gender, income, education, and location influence product demand and marketing strategies. Companies that tailor offerings to specific groups—such as students, professionals, or families—can better meet needs and stay competitive.

* CS Bharati Lohchab, Executive (Academics), ICSI

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

Competitive Factors push businesses to study rivals, track market trends, and adapt strategies to stay ahead. By using market intelligence, companies can refine products, processes, and marketing tactics. Staying current ensures growth, customer satisfaction, and protection against revenue loss.

Social factors influence customer spending patterns based on community, culture, and current events. Businesses must align products with customer values, preferences, and lifestyles to remain relevant. Connecting with specific groups-such as women, youth, or local communities-helps build trust and satisfaction.

Global factors shape how businesses manage domestic and international challenges, requiring awareness of cultural, social, and economic influences. By adapting to global issues, companies improve product quality, broaden customer reach, and remain competitive worldwide.

PAPER 4 – BUSINESS LAWS & MANAGEMENT

Types of Companies in India*

What is a Company?

As per section 2(20) of the Companies Act, 2013 “company” means a company incorporated under Companies Act, 2013 or under any previous company law;” . In common law, a company is a “legal person” or “legal entity” separate from, and capable of surviving beyond the lives of, its members. It can own property, sign contracts, sue and be sued just like a real human being. But it is NOT a real person.

The landmark case of *Salomon v. Salomon & Co. Ltd. (1897) A.C.22* firmly established that a company has a legal identity completely separate from its owners. This is called the principle of Separate Legal Entity.

How are Companies classified?

Companies in India are classified in three main ways. They are:

On the basis of Liability	On the basis of number of members	On the basis of control/ownership
<ul style="list-style-type: none"> Limited by shares Limited by guarantee Unlimited Company 	<ul style="list-style-type: none"> One Person Company Private Company Public Company 	<ul style="list-style-type: none"> Holding Company Subsidiary Company

We will now explore each type in detail.

1	<p>Company Limited By Shares</p> <p>A member's liability is strictly limited to the unpaid amount on their shares. If all shares are fully paid up, the member owes nothing more even if the company goes bankrupt.</p>
2	<p>Company Limited By Guarantee</p> <p>A member's liability is limited by its memorandum to such an amount as the members may respectively undertake by the memorandum to contribute to the assets of the company in the event of its being wound up.</p>
3	<p>Unlimited Company</p> <p>A member's liability is unlimited. However, the members are not liable directly to the creditors of the company. The liability is only towards the company.</p>

4	<p>One Person Company</p> <p>A company formed by just ONE person as its sole member and director. It was introduced by the Companies Act, 2013 to encourage solo entrepreneurs to formalise their businesses and get the benefit of limited liability.</p>
5	<p>Private Company</p> <p>A Company that restricts the right to transfer its shares and limits the number of its members to two hundred except in case of One Person Company and requires a minimum of two members to be formed.</p>
6	<p>Public Company</p> <p>A company that can offer shares to the general public and needs a minimum of 7 members to be formed and there is no upper limit to the maximum number of members.</p>
7	<p>Holding Company & Subsidiary Company</p> <p>When Company A controls Company B, then A is the Holding Company and B is its subsidiary. Control means either:</p> <ul style="list-style-type: none"> • controlling the composition of the Board of Directors; or • exercises or controls more than one-half of the total voting power either at its own or together with one or more of its subsidiary companies.

* Anushi Agrawal, Consultant, ICSI.

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



**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"

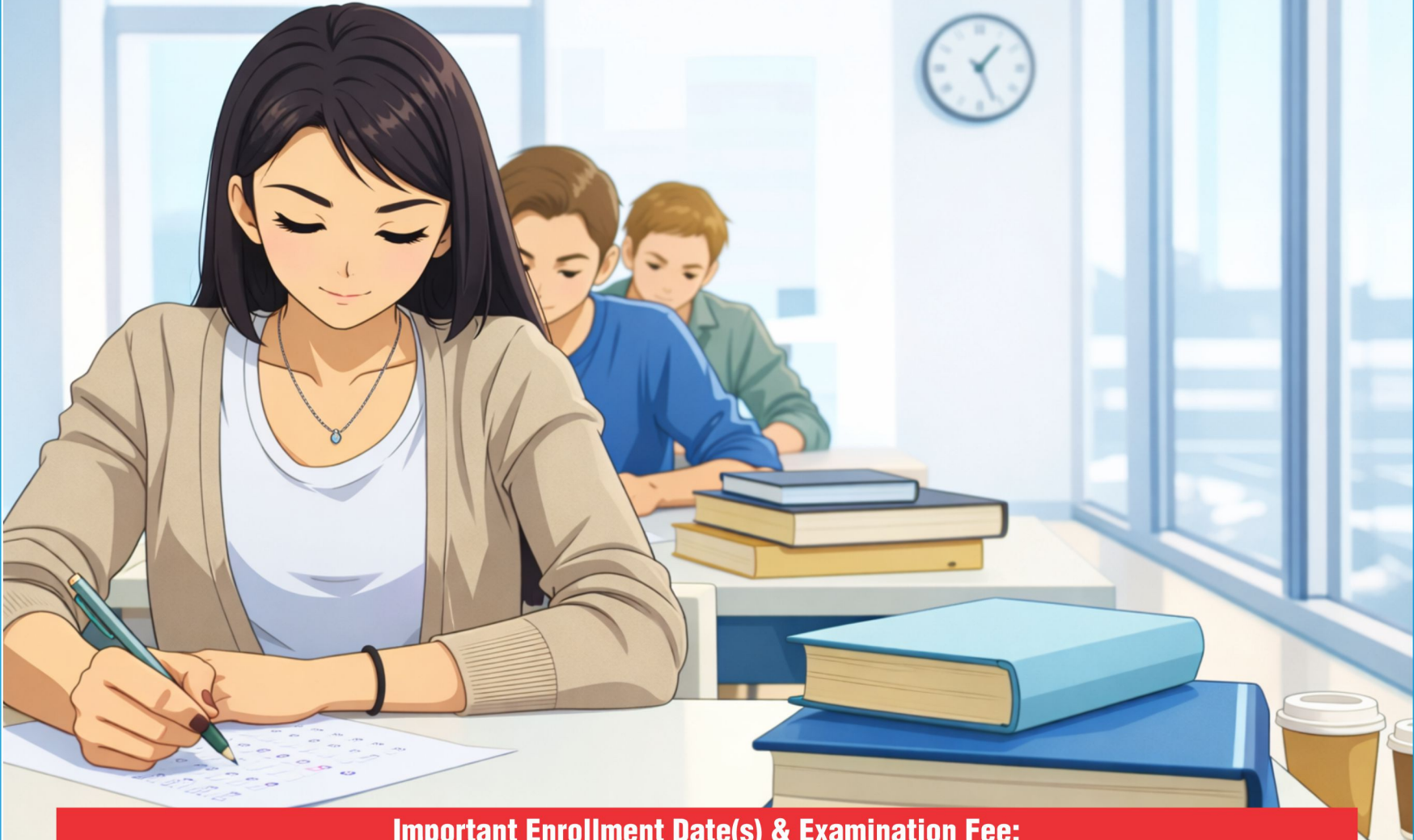
Motto

सत्यं वद। धर्मं चर। इष्टकं क्रेतुः। एतद्दण्डं त्रेहोः।

Mission

"To develop high calibre professionals facilitating good corporate governance"

CSEET June 2026 Examinations



Important Enrollment Date(s) & Examination Fee:

Submission of Examination Enrollment Request	Start Date	End Date	Examination Fee
Without Late Fee	01 March 2026	07 April 2026	₹ 1500
With Late Fee	08 April 2026	20 April 2026	₹ 1750
Change request for Examination Centre	21 April 2026	01 May 2026	₹ 250 per change

Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee) : US\$100 Or Equivalent amount in Indian Rupees

Medium of Attempting Examination : English

Mandatory Requirements :

Completion of SIP (Student Induction Programme)

Hurry Up - Don't wait until the last moment - Enroll today and step confidently towards success this June 2026!

Examination Dates:

01 June 2026 to 04 June 2026

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

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

Connect with ICSI

www.icsi.edu |



| Online Helpdesk : <http://support.icsi.edu>

Motto

सत्यं वद | धर्मं चर ।

इष्यते तेह त्वाते, पाइए गेहोतःठुपइतइइ

Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"



**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)

ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003

tel 011-4534 1000 email info@icsi.edu website www.icsi.edu