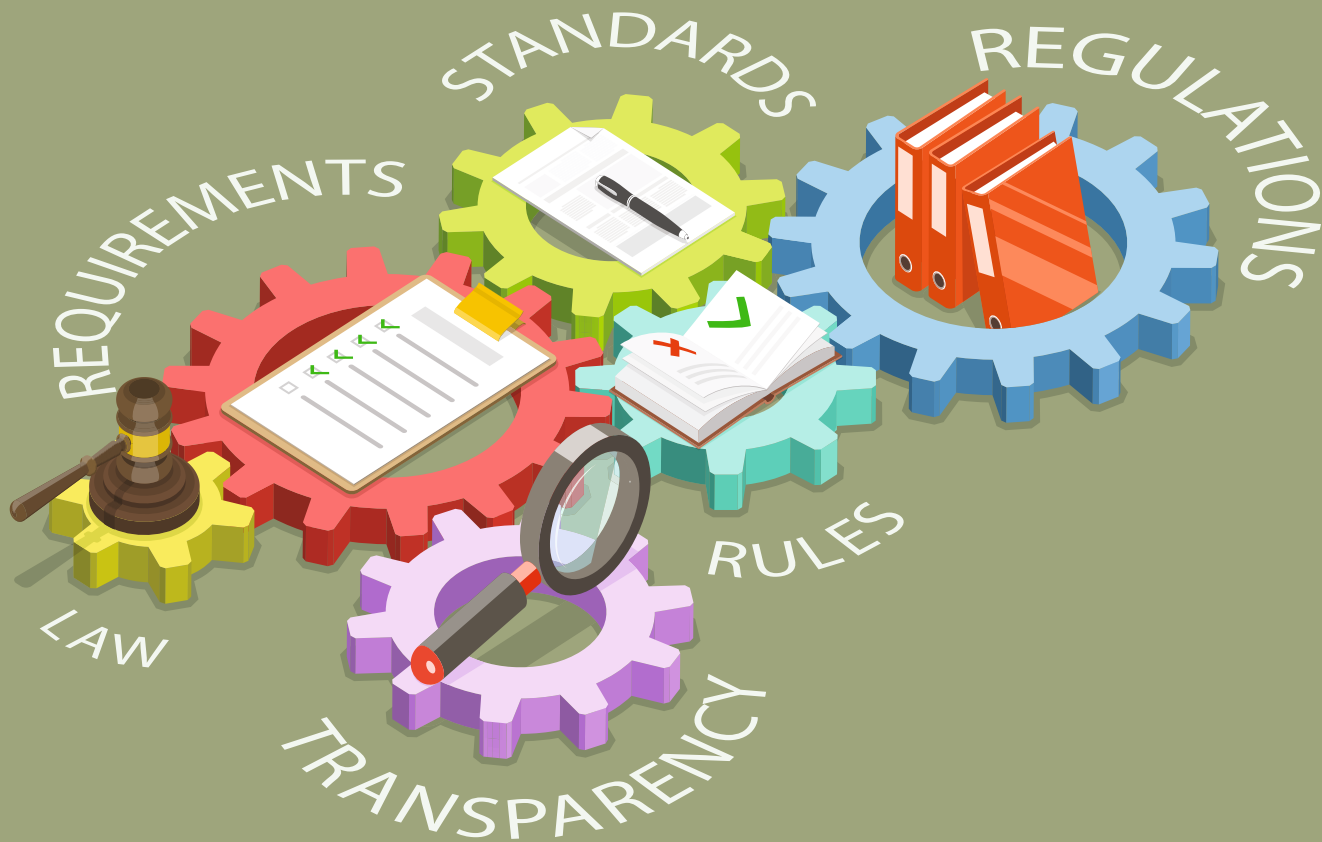


STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

AUGUST
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THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

August 2025

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Important Announcement for Students

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

INFO CAPSULE

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

SUBJECTWISE MONTHLY UPDATES

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

GUIDELINE ANSWERS

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

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

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

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



शक्तिसम्भृतम् युक्तिसम्भृतम् ।
शक्तियुक्तिसम्भृतं भवतु भारतम् ॥

(May India be endowed with power and wisdom)

Dear Students,

Nationality and citizenship have always been a core part of our identity. While within the bounds of the nation, we may have a micro view and find ourselves defining our nature, our traits, our characteristics on the basis of our clan, our lineage, village, town, city and state – but a step outside the territories and each one of us is a sole individual representation of a nation housing 1.4 billion population. And indeed, we take deep pride in telling the world – the nation we hail from – India...!

Days like the Independence Day are not just a national holiday or a day marked by the ceremonial flag hoisting and distribution of sweets, but rather they are a reminder of the blood shed, the lives laid and the journey traveled to reach this moment of celebration.

Imagine the selflessness of each of the freedom fighters, who knew well in their sane minds that they would not be around to see this day; and yet, with their hearts swelling with patriotism, laid their lives for a better future, for a free nation.

And while we celebrate this day in all its glory and their remembrance, the price of freedom is the perennial responsibility – one that all of us must share and shoulder. The India Inc. – comprising corporates and businesses of all sizes and structural formations – is one of the biggest contributors in the Indian GDP and export numbers. And it is these entities which are forming the stepping stone of the nation progressing on the path of becoming the third largest superpower.

As future Company Secretaries, each one of you has been entrusted with a unique responsibility, duty and obligation. Donning the hats of Governance Professionals in the near future, not only will you be expected to ensure compliance and functioning within the legislative frameworks but also to promote the execution and implementation of best practices – creating exemplary epitomes of good governance for the entire world to witness, adopt and enact.

With the result date for the Executive and Professional Programme Examinations of June 2025 Session just around the corner, and anticipations at all time high, I would take this moment as an opportunity to extend my best wishes to each one of you...

May all of you find success in your endeavours and progress forward in your academic and professional journeys...!

Warm Regards,

(CS Dhananjay Shukla)

President

The Institute of Company Secretaries of India



"You should be Indians first, Indians last, and nothing else but Indians."

~ Dr. B. R. Ambedkar

Dear Students,

The beginning of the month of August marks the culmination of the ICSI Student Month – one that has been filled with numerous events and activities aimed at expanding the thought process and stretching the bounds of the skill set of future governance professionals.

Simultaneously, the month finds synonymity with the fervour and flavour of patriotism and Indianness. As we celebrate the 79th Independence Day of our motherland, there is a deeper understanding of the sacrifices made to lead us to this day.

Another significant moment during the month of August, that is unique to the Institute of Company Secretaries of India, is the declaration of results of the June 2025 Examinations of Executive and Professional Programmes.

If there has been a ton of hard work, learning, understanding and mugging up at your end, there is an equal, even if not greater, amount of effort at our end to see you through this journey.

For us at the ICSI, the preparation of results, is no small a feat. If the students celebrate their accomplishments and achievements, we take this moment to pat our backs to deliver result to more than 1.8 lakh students. And mind you, the task is not as simple as it seems. The permutations and combinations of the subjects and groups written by all of you make the activity all the more diverse – thus requiring an eye for detail and dedication at every step of the way.

But what makes it all the more gratifying is the fact that it is this day that defines the future course of journey for all our students.

I am sure you are keeping intact your learning trajectory with the webinar sessions of Capacity Building Series for it is continual learning that shall amplify your growth.

For as *Anthony J. D'Angelo* says and I quote,

"Develop a passion for learning. If you do, you will never cease to grow."

Regards,

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India

RECENT INITIATIVES FOR STUDENTS

- The **Student Company Secretary e-journal** for Executive/Professional programme students of ICSI has been released for the month of **July, 2025** 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 **July, 2025** containing the latest updates /concepts through articles /write-ups and sample questions in respect of parts of the 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/
- **Subject wise monthly updates** covering recent regulatory and other developments for the month of June 2025 have been uploaded on the ICSI website at the weblink: <https://www.icsi.edu/academic-portal/subjectwise-monthly-updates/>
- **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/>
- **Granting Associate Membership** immediately after completion of Corporate Leadership Development Programme (CLDP) 30 days/15 days in Online Mode (Alternative Method) has been launched by the Institute for allotment of Associate Membership Number to the CS students on the last day of CLDP 30 days/15 days in Online Mode (Alternative Method- through LMS on anytime/anywhere basis) subject to fulfilment of all the other conditions necessary for obtaining the Membership Number.
- **58th Samadhan Diwas** was organised on 13th August, 2025 through virtual mode for "on-the-spot" resolution to issues/grievances of students. In the Samadhan Diwas students get opportunity to present their cases and interact directly with the Officials of the ICSI.



Academics

Guidelines for Examination of Computer Related Inventions (CRIs): An Overview*

Introduction to CRIs

Over the past few decades, Information Technology (IT) has transformed from a niche technical discipline into a vital force driving both industrial and social development. The computing technologies such as artificial intelligence (AI), machine learning (ML), blockchain, quantum computing, cloud infrastructure, or the Internet of Things (IoT) are embedded into almost every domain and has enabled innovations that were previously unimaginable.

Central to this digital transformation are **Computer Related Inventions (CRIs)** which encompasses inventions involving computers, computer networks, or programmable devices which are realized through blend of software and hardware. CRIs may include complex algorithms, advanced data processing methods, and hybrid hardware software systems designed to solve technical challenges.

Despite their significance, CRIs face limitations under **section 3(k) of the Patents Act, 1970** which excludes *mathematical methods, business methods, computer programmes per se, and algorithms* from patentability. However, these exclusions are not absolute. CRIs that shows tangible **technical effect** or **technical contribution** such as enhancing hardware capabilities, boosting system efficiency, or providing a technical solution to a technical problem can still be eligible for patent protection.

As the digital innovation accelerates, patent regimes must strike careful balance between encouraging genuine innovation while avoiding monopolization of abstract ideas or pure software code. To address this, 2025 Guidelines for CRI Examination have been framed which provides a comprehensive framework involving legislative provisions, judicial interpretations, and procedural guidance for both applicants and examiners.

* Dr. Akinchan Buddhodev Sinha, Deputy Director, ICSI & Anushi Agrawal, Consultant, Dte. of Academics.

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

Existing Jurisprudence on CRIs

Indian courts have significantly influenced the interpretation of Section 3(k) of Patents Act, 1970, specially in determining when a CRI qualifies as a patentable invention. The landmark cases are as follows:

- ***Ferid Allani v. Union of India & Ors [W.P.(C) 7/2014 & CM APPL. 40736/2019]*** – The Delhi High Court emphasized on evaluating the *technical effect* and *technical contribution* rather than dismissing it solely for involving a computer programme.
- ***Microsoft Technology Licensing LLC v. Assistant Controller of Patents (3 July, 2024) ((T) CMA (PT) No.49 of 2023 [OA/36/2020/PT/CHN])*** – The Court acknowledged that the enhancements in system functionality and efficiency, integration with hardware, and network-level protocols can justify patentability beyond mere user-interface designs.
- ***Raytheon Company vs Controller General Of Patents And Designs [C.A. (COMM.IPD-PAT) 121/2022]*** – The Delhi High Court clarified that CRI patentability does not require novel hardware rather, the focus should be on invention's technical contribution.
- ***OpentvInc vs The Controller Of Patents And Designs [C.A. (COMM.IPD-PAT) 14/2021]*** – The Court differentiated Indian law from European/UK standards, noting that in India, the “per se” limitation applies only to computer programmes, and business methods are absolutely non patentable under Indian Law.
- ***Ab Initio Technology Llc vs Assistant Controller Of Patents and Designs [C.A. (COMM.IPD-PAT) 26/2021]*** – The Court expanded the definition of *technical effect* to include innovative inputs that enhance processor performance, even without altering hardware.
- ***Blackberry Limited vs Assistant Controller Of Patents And Designs [C.A. (COMM.IPD-PAT) 229/2022]*** – The ruling clarified that while algorithms alone are excluded, their implementation through software resulting in a technical effect may be patentable.

Indian jurisprudence has consistently underscored that the substance of an invention is important more than its form. The assessment hinges on whether the invention delivers a concrete technical solution rather than merely an abstract computation or commercial method.

Brief on Examination Procedure of Patents Involving CRIs

In addition to the standard patentability checks such as **novelty, inventive step, industrial applicability, and sufficiency of disclosure**, CRIs are also scrutinized under the special exclusions provided under Section 3(k). The various checks under Section 3(k) are as follows:

- **Novelty:** The “Seven Stambhas Approach (*Understand of the Claims of the Invention, Identify Relevant Prior Art, Analyze the Prior Art, Determine Explicit and Implicit Disclosures, Assess Material Differences while considering the Entire Scope of the Claims, Verify Novelty in light of Comprehensive Scope and Specific Combination of Claimed Elements, Document the Analysis and Novelty Determination*)” laid down in *Telefonktiebolaget Lm Ericsson (Publ) vs Lava International Ltd [CS(COMM) 65/2016]* is recommended for assessing novelty. This method ensures clear distinction from prior art and helps separate novelty from inventive step.
- **Inventive Step:** The traditional test of *Biswanath Prasad Radhey Shyam vs Hindustan Metal Industries Ltd (AIR 1982 SC 1444)*, is applied. It assesses whether the invention demonstrates a technical advancement or economic significance which is not obvious to a skilled person in the field. The invention must be considered in its entirety.
- **Industrial Applicability:** The invention must be capable of some industrial application. Mere speculative or abstract uses are insufficient.
- **Sufficiency of Disclosure:** Applicants must clearly describe the invention and its working mechanism in enough detail for a skilled person to reproduce it, avoiding vague or overly broad descriptions.
- **Determination of Excluded Subject Matter:** Step-wise evaluation frameworks are provided for each limb of Section 3(k):
 - **Mathematical Methods** – Not patentable if based on abstract computation; allowed if part of a broader technical process.
 - **Business Methods** – Completely excluded unless the core contribution is a technical solution to a technical problem.
 - **Algorithms** – Excluded if purely rule based, may be patentable if implemented to achieve a technical effect.
 - **Computer Programmes per se** – Not patentable unless integrated with hardware or deliver a tangible technical contribution.

Impact of the 2025 CRI Guidelines on CRIs

The 2025 Guidelines mark a major step forward in streamlining and standardizing the CRI examination in India. Their impact includes:

- **Clarity on Section 3(k) interpretation** – The guidelines establish a well defined approach for determining the excluded subject-matter. They emphasize *substance over claim format* discouraging attempts to circumvent exclusions through clever drafting.
- **Structured assessment methods** – Detailed step-by-step procedures are laid down for assessing whether the invention involves mathematical methods, business methods, algorithms, and computer programmes per se. These are supplemented by hypothetical examples for better understanding.
- **Alignment with judicial standards** – The Guidelines incorporate principles from recent High Court rulings, reinforcing the acceptance of *technical effect* and *technical contribution* as central criteria for patentability.
- **Specific guidance for emerging technologies** – Dedicated sections address cutting-edge domains such as artificial intelligence (AI), machine learning (ML), deep learning (DL), blockchain, and quantum computing. These sections acknowledge the unique complexities these technologies pose during patent evaluation.

For innovators, these Guidelines provide greater clarity and predictability helping applicants draft stronger patent applications. For examiners, they serve as a uniform reference framework, reducing subjective inconsistencies.

Impact on Tech Industry

For the Tech Industry the new guidelines are in line with the growing convolution of patent law in the technology realm and the increasing role of intellectual property in the ICT sector. The guidelines will bring clarity regarding how revolutionary technologies such as AI, blockchain, and quantum computing will be dealt with in the patent system so that companies will be able to navigate the patenting process more confidently.

It will be interesting to present the facts that engendered the process of changing the rules pertaining to computer related inventions. This process can be traced back to 2013, which marked the mention of the idea of “technical effect” in the Draft Guidelines of 2013. This was followed by highly restrictive guidelines in 2015 and 2016, which introduced a three-step test, the final step of which required the invention to be claimed with “novel hardware,” a rule that could have stopped most software innovation.

Following widespread criticism, the "novel hardware" rule was removed from the 2017 Guidelines. The 2017 version went back to focusing on the substance of the invention. This evolving policy landscape, as illustrated in the table below, made innovation uncertain and legally risky. It showed why a more stable framework, based on court decisions, was needed.

Thus, the 2025 Guidelines will professionalize the process of getting a software patent in India. Vaguely drafted applications will no longer suffice. For tech innovators and startups, the guidelines bring welcome clarity, reducing risk and encouraging R&D, especially with the explicit recognition of AI and Blockchain as patentable fields. However, the stringent disclosure rules present a major strategic hurdle that requires careful planning. For patent attorneys, the focus must now be on building a meticulous technical narrative that satisfies every step of the new structured tests, especially for AI and blockchain inventions.

Conclusion

The CRI Guidelines 2025 mark an essential moment for India's intellectual property system. They represent a critical shift from abstruseness toward a stable, predictable, and legally robust framework. By aligning administrative practice with judicial precedent, the guidelines provide a much clearer roadmap for protecting digital innovation. While challenges remain, especially around the new disclosure requirements, these guidelines are an unambiguous step toward fostering innovation and congealing India's position as a global technology leader.

References:

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- <https://kankrishme.com/analyzing-the-draft-computer-related-inventions-cri-guidelines-2025/>
- [https://www.ipindia.gov.in/writereaddata/images/pdf/CRI/1.%20GUIDELINES%20FOR%20EXAMINATION%20OF%20COMPUTER%20RELATED%20INVENTIONS%20\(CRIs\)-%202025.pdf](https://www.ipindia.gov.in/writereaddata/images/pdf/CRI/1.%20GUIDELINES%20FOR%20EXAMINATION%20OF%20COMPUTER%20RELATED%20INVENTIONS%20(CRIs)-%202025.pdf)

Regulating and Layering of Subsidiaries: An Overview*

Introduction

The concept of layering of subsidiaries is a prevalent practice in corporate structures, wherein a parent company establishes multiple subsidiary companies. This structure is often utilized for various strategic purposes, including tax optimization, risk management, and operational efficiency. However, multiple layers can also lead to complications regarding compliance, transparency, and regulatory scrutiny. To address these concerns, India introduced specific provisions in the Companies (Restriction on Number of Layers) Rules, 2017, which aim to limit the layering of subsidiaries. The Reserve Bank of India (RBI) has also issued guidelines on Overseas Direct Investments (ODI). This article explores the concept of subsidiary layering, highlights notable examples, and examines the relevant legal provisions.

Understanding Layering of Subsidiaries

Layering refers to the formation of multiple tiers of subsidiaries under a parent company. Each subsidiary operates independently, but they are all linked by ownership hierarchy. This can create complex corporate structures that can sometimes obscure the flow of funds and accountability.

Strategic Reasons for Layering

Risk Mitigation: Different subsidiaries can limit exposure to liabilities. For instance, if one subsidiary faces legal issues, the risks to others may be minimized.

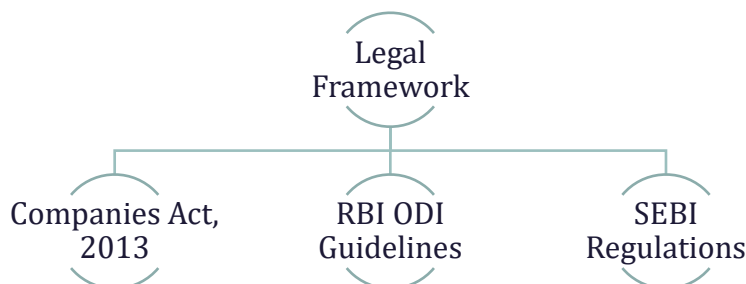
Tax Efficiency: Layering can facilitate tax planning by availing benefits offered by various jurisdictions.

Focus on Core Activities: Subsidiaries can focus on specific sectors, making it easier to manage operations and develop expertise.

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

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

Legal Provisions Governing Layering of Subsidiaries in India



The layering of subsidiaries in India is regulated under various laws, most notably the Companies Act, 2013 along with the Companies (Restriction on Number of Layers) Rules, 2017, and RBI Overseas Direct Investments (ODI) Guidelines.

1. The Companies Act, 2013

The Companies Act, 2013 governs the certain provisions pertaining to layering of companies in India:

- Section 2(87): Definition of Subsidiary Company

In relation to any other company (that is to say the holding company), means a company in which the holding company—

(i) controls the composition of the Board of Directors; or

(ii) 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.

- Section 2(27): Control

"Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

- Rule 2 of the Companies (Restriction on Number of Layers) Rules, 2017, states:

- No company, other than a company belonging to a class as specified, shall have more than two layers of subsidiaries;
- However, these provisions shall not affect a company from acquiring a company incorporated outside India with subsidiaries beyond two layers as per the laws of such country;

- Also that for computing the number of layers under this rule, one layer which consists of one or more wholly owned subsidiary or subsidiaries shall not be taken into account.
- **Section 186: Loans and Investments by Companies**
 This section restricts companies from making investments in another company beyond a prescribed limit without passing a special resolution. This mechanism prevents excessive layering by controlling financial interactions between subsidiaries.
 According to this section, a company shall unless otherwise prescribed, make investment through not more than two layers of investment companies:
 Provided that the provisions of this sub-section shall not affect,—
 - a company from acquiring any other company incorporated in a country outside India if such other company has investment subsidiaries beyond two layers as per the laws of such country;
 - a subsidiary company from having any investment subsidiary for the purposes of meeting the requirements under any law or under any rule or regulation framed under any law for the time being in force.
- **Section 129: Financial Statements**
 - Under this section, companies are required to prepare consolidated financial statements, ensuring transparency regarding the financial dealings between subsidiaries.
 - Companies must disclose the particulars of the subsidiary companies in their financial statements, promoting accountability and transparency.

2. SEBI Regulations

The Securities and Exchange Board of India (SEBI) also has regulations that indirectly impact the layering of subsidiaries.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

According to regulation 2(zm) “subsidiary” means a subsidiary as defined under sub-section (87) of section 2 of the Companies Act, 2013.

According to regulation 24 “material subsidiary” shall mean a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Corporate governance requirements with respect to subsidiary of listed entity

As per Regulation 24:

- At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.
- The audit committee of the listed entity shall also review the financial statements, in particular, the investments made by the unlisted subsidiary.
- The management of the unlisted subsidiary shall periodically bring to the notice of the board of directors of the listed entity, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.

Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 focuses on the corporate governance of unlisted material subsidiaries of listed companies. It mandates specific actions to ensure transparency and oversight of these subsidiaries, including requirements for independent directors, review of financial statements, and reporting of significant transactions.

Disclosure of Financial Performance:

Regulation 33 of (Chapter VI obligations of a listed entity which has listed its specified securities and non-convertible debt securities) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states provisions pertaining to financial results:

“33.(1) While preparing financial results, the listed entity shall comply with the following:

(c) The standalone financial results and consolidated financial results shall be prepared as per Generally Accepted Accounting Principles in India: Provided that in addition to the above, the listed entity may also submit the financial results, as per the International Financial Reporting Standards notified by the International Accounting Standards Board.....”

Regulation 52 of Chapter V (Obligations of listed entity which has listed its non-convertible securities) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that listed companies must disclose the financial performance of their subsidiaries. Regulation 52 requires the disclosure of standalone and consolidated financial results, which includes the performance of subsidiaries. This ensures investors have a clear understanding of how these entities contribute to the parent company's overall financial health.

"52(2)(d) the annual audited standalone and consolidated financial results for the financial year shall be submitted to the stock exchange(s) within sixty days from the end of the financial year along with the audit report....."

3. Regulatory Framework and RBI ODI Guidelines

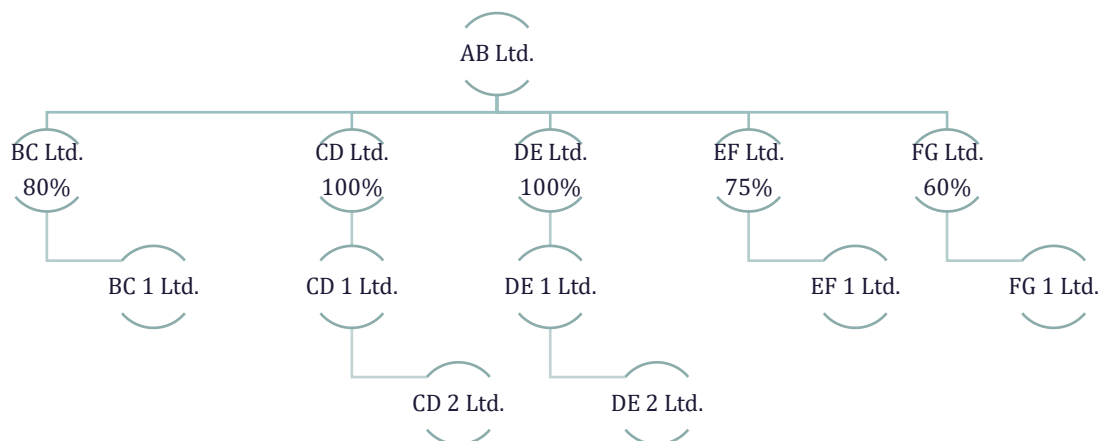
In India, the RBI's guidelines on Overseas Direct Investments (ODI) have set forth frameworks that influence how companies structure their subsidiary layers. By understanding these guidelines and implementing effective governance practices, companies can navigate the complexities of layering, ensuring compliance and operational success. The RBI Master Directions on Overseas Investment consolidate various regulations related to ODI, including the Foreign Exchange Management (Overseas Investment) Rules, 2022, and the Foreign Exchange Management (Overseas Investment) Regulations, 2022.

The Reserve Bank of India's guidelines facilitate Indian companies' investments abroad through overseas subsidiaries. Key aspects include:

- As per rule 2(r) of the Foreign Exchange Management (Overseas Investment) Rules, 2022: "Overseas Investment" or "OI" means financial commitment and Overseas Portfolio Investment by a person resident in India.
- As per rule 9 the Foreign Exchange Management (Overseas Investment) Rules, 2022, any investment made outside India by a person resident in India shall be made in a foreign entity engaged in a bona fide business activity, directly or through step down subsidiary or the special-purpose vehicle, subject to the limits and the conditions laid down in these rules and the said regulations.
- Eligibility:
 - Indian companies must meet certain terms and conditions to invest in foreign entities, including holding a minimum share capital and being in compliance with regulatory norms.
- Investment Limits:
 - RBI guidelines specify the permissible extent of investment in foreign companies, ensuring that investments align with the company's business activities and are made in a manner that avoids unnecessary risks.
- Restriction on Layers:
 - While the RBI does not directly prescribe a limit on layers, it emphasizes the importance of transparency and justifiable business motives behind the structure of overseas investments. Complex layering could lead to scrutiny under the ODI regulations.

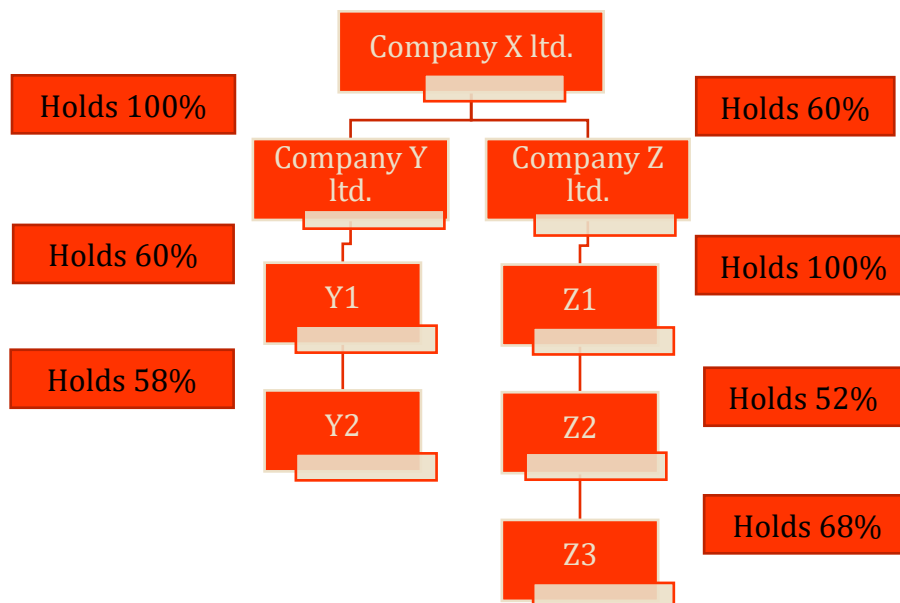
Understanding layers with the help of few illustrations:

Illustration 1



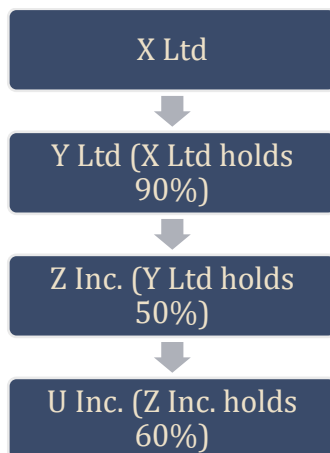
The above illustration shows the permitted structure. In the above illustration, Company CD Ltd and DE Ltd being a WOS of AB Ltd., will be exempted and hence, the permitted layer will be till Company CD 2 Ltd and DE 2 Ltd.

Illustration 2



In the above illustration, Company Y being a WOS will be exempted and hence, the permitted layer will be till Company Y2. However, coming to the other vertical investment – Company Z1 is not the WOS of Company X Ltd. Therefore, For Company X Ltd, the permitted layer will be till Company Z1 and for Company Z, the permitted layer will be till Company Z3.

Illustration 3



In this case, X Ltd is not breaching two layers of subsidiaries as Z Inc and U Inc are subsidiaries incorporated outside India.

Compliance and Corporate Governance

Layering of subsidiaries necessitates adherence to corporate governance standards. Companies must ensure:



Regular Monitoring: Boards must regularly review subsidiary operations and financial performance.

Compliance with Laws: Adherence to statutory obligations is critical to mitigate legal risks.

Holding companies are also required to file Form CRL-1

The reporting requirement as well as the restriction both have to be applied by each company, including a company which is subsidiary of another company. Thus, merely because the holding company has reported an excess of layers, there is no relief for the subsidiary company, if at the subsidiary company level as well, there is an excess

number of layers of its own subsidiaries. The same is the case with restrictions on layers as well – every company in a vertical chain of subsidiaries will have to evaluate the limit on number of layers, and observe the restriction post the effective date, and report an excess as on the same. Therefore, the intermediate holding companies also will be required to file the form CRL-1.

Example of Compliance Challenges

A notable case is the investigation into the corporate governance practices of certain companies in the wake of the IL&FS crisis. The extensive layering (Numerous Subsidiaries and SPVs) and complex financial structures (Intricate Financial Interdependencies) contributed to the opacity that ultimately led to significant financial distress and regulatory scrutiny. This incident brought attention to the need for stringent compliance and transparency in financial statements across subsidiaries.

Conclusion

Layering of subsidiaries is a well-established practice in India, offering various strategic advantages. However, it is characterized by complex legal provisions aimed at ensuring transparency and accountability. As India's economy continues to evolve, businesses must navigate these legal frameworks carefully, maintaining compliance and fostering good corporate governance. While layering can be an effective strategy for business growth, understanding the accompanying legal obligations is crucial for sustainable success.

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- <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=2126&Mode=0>



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

14th July, 2025

Attention Students

Applicability of the Finance Act, 2024 for December, 2025 Examinations

Students may note that, for December 2025 Session of Examination, Finance Act, 2024 (i.e. Assessment Year 2025-26 / Previous Year 2024-25) is applicable for the following papers:

Executive Programme

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

Professional Programme

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

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

Students are also required to update themselves on all the relevant Rules, Notifications, Circulars, Clarifications, etc. issued by the CBDT, CBIC & Central Government, on or before 31st May, 2025 for December, 2025 Examination.

Dte. of Academics



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)

ANNOUNCEMENT

INTRODUCTION OF QUIZ WITH PRIZE MONEY IN STUDENT COMPANY SECRETARY JOURNAL

Student Company Secretary e-journal is one of the platforms that creates strong interface between ICSI and students. The Institute brings out the Student Company Secretary e-journal on monthly basis with the various features which inter alia include Articles of relevance, Subject wise Regulatory Updates, Legal World, Case Snippets etc.

In order to make the Student Company Secretary e-Journal more interactive for the students and to test students' knowledge and critical thinking skills, the Institute has introduced **Quiz with prize money** in the Student Company Secretary journal started from April, 2025 issue. The e-journal is available at the link: <https://www.icsi.edu/academic-portal/student-company-secretary/>

The query will be framed from the contents of the previous three (3) issues of Student Company Secretary e-journal with some modifications/assumptions so as to enable students to apply their academic skills to answer the same.

Interested students can submit their answer to the query at academics@icsi.edu; along with name and student registration number on or before 15th of the following month with the subject line "Quiz.....(month/year) -SCS". Example: Answers for the queries posted in August Journal should reach before 15th of September with subject line "Quiz August 2025-SCS". **Writing subject line while sending answers is mandatory.**

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 along with the answers.

This is a great opportunity to showcase your intellect and win exciting cash prizes! Don't miss out on this chance to challenge yourself and win rewards!!!!

For more details, contact at academics@icsi.edu

***With best wishes,
Team Academics***

SCS Quiz



SCS QUIZ NO. 5

A student with a keen interest in stationery was scrolling through an online shopping platform named “QuickShopMart.in” for some stationery items. As she looked at a set of premium gel pens, a message popped up on the screen saying, “Only 1 set left! 23 users are viewing this right now!” The site also displayed a countdown timer showing “Deal ends in 3 minutes.” Pressured by the urgency, Student immediately clicked ‘Buy Now’ without giving it further thought.

While proceeding to payment, the student noticed the bill was higher than expected. On reviewing the order summary, she realized that a “donation to education fund” of Rs. 49/- and a “priority delivery” service had been pre-selected and added to the cart without her consent. There was no option to remove the donation unless she unchecked barely seen checkbox given at the bottom of the page. Upon contacting customer support, she was told that such additions are “standard support services.”

Assume QuickShopMart.in is under regulatory review, and as a company secretary you have been consulted for discussing the matter. Based on the above facts, answer the following:

1. Identify the two types of dark patterns evident in the case.
2. Discuss whether QuickShopMart.in has violated the guidelines issued by the Central Consumer Protection Authority.
3. What is the significance of self-audit in such scenarios, and how could it help in preventing such issues?

Interested students can submit their answer to the quiz at academics@icsi.edu on or before September 15, 2025 with the subject line “Quiz August 2025 –SCS”. Writing subject line while sending answers is mandatory. 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 July 2025”

<i>Sl. no</i>	<i>Name</i>	<i>Registration</i>	<i>Position</i>
1	BHUMI VINOD MEHTA	441247053/08/2023	First Prize
2	KULURU DHANUSH DINESH	440940991/01/2021	Second Prize
3	VISHAL BIMLESH SHARMA	440963329/02/2021	Third Prize

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.

Model Solution to Quiz-4¹

Question 1

Discuss deal value transactions and factors that are to be included in the Deal value of transaction under the Competition Act, 2002.

Answer

Deal Value Transaction (DVT) was introduced through the Competition (Amendment) Act, 2023. It is a criterion introduced under sub section (d) of Sec on 5 of the Competition Act, 2000 as per which transaction involving acquisition of any control, shares, voting rights or assets of an enterprise, merger or amalgamation is a combination if:

- Its value exceeds INR 2000 crore; and
- The enterprise being acquired, taken control of, merged, or amalgamated has substantial business operations in India.

Factors to be included in the Deal Value of Transaction-

As per explanation to Section 5(d) of the Competition Act, 2000 and Regulation 4(1) of the Competition Commission of India (Combinations) Regulations, 2024, the value of transaction shall include every valuable consideration, whether direct or indirect, immediate or deferred, cash or otherwise, including but not limited to the consideration, —

- for any covenant, undertaking, obligations or restrictions imposed on seller or any other person, if such consideration is agreed separately;
- for all inter-connected steps and transactions, as provided in sub-regulation (4) and (5) of regulation 9 of these regulations;
- payable during two years from the date on which the transaction would come into effect for arrangement(s) entered into as a part of the transaction or incidental thereto including but not limited to technology assistance, licensing of intellectual property rights, usage rights of any product, service or facility, supply of raw materials or finished goods, branding and marketing;
- for call option and shares to be acquired thereof assuming full exercise of such option;
- payable, as per best estimates, based on the future outcome specified under the transaction documents.

¹ Indicative Only

Application to this Case:

In the present case, the acquirers are spending over ₹2,000 crore so it clearly falls under the deal value-based requirement, even if XYZ's assets/turnover alone may not meet the standard thresholds. Since the proposed transaction's deal value exceeds ₹2000 crore, it crosses the statutory threshold and requires mandatory CCI notification and approval under Section 6(2) of the Competition Act, 2000.

Question 2

What is Digital Service? Whether XYZ Limited (Target Company) functions constitute Digital Service in the context of Competition Act. Discuss.

Answer

As per Regulation 4(2), Explanation 2(d) of the CCI (Combinations) Regulations, 2024, *digital service* means the provision of a service, digital content, or any internet-based activity to end users or business users, for consideration or otherwise.

Regulation 4(2) of the CCI (Combinations) Regulations, 2024 provides that for applicability of the *deal value threshold* (provided under section 5(d) of the Competition Act, 2000), enterprises must demonstrate "Substantial Business Operations in India (SBOI)." A digital service enterprise qualifies if it meets any of the following:

- User Threshold: $\geq 10\%$ of its global user base is in India (12-month average).
- GMV Threshold: GMV from India is $\geq 10\%$ of global GMV and exceeds ₹500 Crores.
- Turnover Threshold: Revenue from India is $\geq 10\%$ of global turnover and exceeds ₹500 Crores.

Application to XYZ Limited

XYZ Limited's portfolio digital gaming, e-sports event management, AdTech solutions, and sports content platforms squarely falls within the definition of digital services.

- Interactive Gaming/E-sports: Delivered online, involving user engagement, tournaments, and digital content.
- AdTech Ecosystem: Internet-based advertising services for business users and consumers.
- Multi-Sports Content: Streaming and engagement platforms delivered through the internet.

Given India's large gaming and sports user base, XYZ Limited likely satisfies the user threshold, while its in-app purchases, ad revenues, and subscriptions suggest compliance with the GMV and turnover thresholds as well.

Conclusion

Thus, XYZ Limited clearly qualifies as a *digital service enterprise* under the Competition Act. Since it demonstrates substantial business operations in India, any acquisition of XYZ Limited attracts the deal value threshold, mandating CCI notification and approval under Section 6(2) of the Competition Act, 2002.

Question 3

Discuss the criteria for exemption of categories of combination under the Competition Act, 2002 and Rules and Regulations made thereunder.

Answer

Under the Competition Act, 2002, combinations (mergers, acquisitions, amalgamations) usually require prior approval of CCI under Sections 5 and 6. However, to avoid unnecessary regulatory burden for transactions with negligible competitive impact, certain exemptions are available under Section 54 of the Act, and the Competition (Criteria for Exemption of Combinations) Rules, 2024.

1. Statutory Basis

- Section 54: Central Government may exempt any class of enterprises/combinations in public interest.
- Section 6(4): Specific exemptions for enterprises/classes of enterprises in public interest.

2. Key Exemption Categories

- a. De Minimis Exemption (Target-based)
 - If target enterprise has assets $\leq$ ₹450 Cr or turnover $\leq$ ₹1,250 Cr in India
- b. Ordinary Course / Schedule I Transactions
 - Acquisitions solely as investment (<25% shareholding, no control, no board rights).
 - Intra-group acquisitions or restructurings (ultimate control unchanged).
 - Acquisitions of assets/inventory in ordinary course of business.
 - Additional share acquisitions where acquirer already holds $\geq$ 50%, provided no change in control.
 - Financial institutions acquiring shares for <1 year without control.
- c. Sectoral / Government Exemptions
 - Banking: Acquisitions by banks/ARCs under SARFAESI or RBI-approved mergers.
 - Insurance: IRDAI-approved mergers and transfers.
 - Government: Strategic disinvestment, PSU-to-PSU restructuring.

3. Conclusion

The exemption framework ensures that only combinations with no Appreciable Adverse Effect on Competition (AAEC) escape mandatory filing. In the present case, due to control acquisition and deal value threshold breach, exemption is not available. Therefore, Form I notification under Section 6(2) and CCI approval are compulsory, failing which penalties under Section 43A may apply.

Question 4

Discuss the Combinations that are eligible for Green Channel Filing with CCI.

Answer

Green Channel filing is available only for purely unrelated combinations where the parties, their groups, and affiliates have no horizontal, vertical, or complementary overlaps. This ensures that such transactions pose no appreciable adverse effect on competition (AAEC) and hence are cleared automatically by the CCI.

Section 6(4) of the Competition Act, 2002 (as amended) provides that if a combination fulfils the criteria prescribed, the parties may notify the CCI under the Green Channel, and a separate notice under Section 6(2) of the Act will not be required. The Green Channel Rules issued under this provision prescribe the detailed eligibility conditions.

A combination is eligible for Green Channel filing if:

1. No Horizontal Overlaps

- The parties to the combination, including their respective group entities and affiliates, do not produce, provide, or supply similar, identical, or substitutable products or services.

2. No Vertical Relationship

- The parties are not engaged in activities relating to the production, supply, distribution, storage, sale, service, or trade in products/services which are at different stages or levels of production (i.e., no upstream or downstream linkages).

3. No Complementary Relationship

- The parties are not engaged in activities that are complementary to each other.

For the purposes of Green Channel eligibility, “parties to the combination and their respective group entities” include:

- The ultimate controlling person of the acquirer and all entities forming part of the same group;
- The target enterprise and its downstream group entities; and
- The enterprises being merged or amalgamated, along with their controlling persons and group entities.

Question 5

Discuss open offers and rights exercise by acquirer in the case of open offers under Competition Act, 2002.

Answer:

An Open Offer is a mandatory offer made by an acquirer to the public shareholders of a target company when there is a change in control or acquisition of shares above a certain threshold. The regulations governing this are laid out under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

An Open Offer is triggered when the acquirer decides to buy 25% or more of the shares or voting rights of the target company. Or in case if the acquirer's stake in the target crosses 5%, but the acquirer already holds a controlling stake (25% or more) in the company.

Section 6A of the Competition Act 2002 permits implementation of an open offer (as per SEBI's Substantial Acquisition of Shares and Takeovers Regulations, 2011) or acquisition of shares/securities through stock exchange transactions, notwithstanding the general standstill obligations under Section 6(2A) and Section 43A of the Act.

However, two important conditions apply:

- (a) The acquirer must file a notice of acquisition with CCI within the prescribed time.
- (b) The acquirer cannot exercise ownership or beneficial rights (including voting rights, dividends, or other distributions) in such shares until the CCI approves the combination — except as specifically permitted by regulations.

Rights of Acquirer during Open Offers

The Competition Commission of India (Combinations) Regulations, 2024 clarify what limited rights may be exercised:

- **Economic Benefits Allowed:**
The acquirer can receive dividends, participate in bonus issues, rights issues, stock splits, or buy-backs.
- **Voting Rights Restricted:**
The acquirer may exercise voting rights only on matters relating to liquidation and/or insolvency proceedings of the target enterprise.
- **Prohibition on Influence:**
The acquirer, its group entities, and affiliates are barred from directly or indirectly influencing the management or operations of the target enterprise or its affiliates until CCI clearance is obtained.

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:

Concepts Simplified

THE PROCEDURE FOR THE MATTERS BEFORE NCLT

Petition

[Petition means a petition or an application or an appeal or a complaint in pursuance of which any proceeding is commenced before NCLT]

Form NCLT.1 + attachments in Form No. NCLT.2 + Payment of Fees + Affidavit (NCLT.6)

- Form NCLT.1: Main Petition
- Form NCLT.2: Attachments to support the main petition
- Form NCLT.6: Verification Affidavit that verifies the petition.

Interlocutory Applications

[Interlocutory Application is an application in any appeal or original petition on proceeding already instituted in the Tribunal, but not being a proceeding for execution of the order or direction of Tribunal. It is filed during the pendency of a main proceeding seeking interim directions and temporary reliefs].

[Pleadings: "pleadings" means and includes application including interlocutory application, petition, appeal, revision, reply, rejoinder, statement, counter claim, additional statement supplementing the original application and reply statement under these rules and as may be permitted by the Tribunal;

[Affidavits: A statement sworn in writing under oath or on affirmation]

These applications are filed in Form NCLT.1 + attachments in Form No. NCLT.3 + Affidavit (NCLT.6)

- Form NCLT.1: Interlocutory applications
- Form NCLT.3: Attachments to support the interlocutory application
- Form NCLT.6: Verification Affidavit that verifies the applications.

Scrutiny by Registry

[Registrar: Tribunal officer with registry powers]

[Registry: Office maintaining Tribunal records]

Scrutiny and Rectification if required.

Advertisement

[Advertisement as required under the Companies Act, 2013 such as in the matters of mergers, reduction of share capital, etc.]

- Where required, petitions must be advertised in Form No. NCLT-3A at least fourteen days before the hearing date.

Form NCLT.3A: Petition advertisement.

Notice to Opposite Party

[NCLT issues notice to the respondent to show cause against the application or petition on a date of hearing to be specified in the Notice]

The notices by NCLT are issued in Form NCLT.5

- Form NCLT.5: Notice to opposite party

Replies

[Replies are filed by the opposite parties/respondent]

Respondents are required to file replies admitting, denying, or rebutting the petitioner's allegations, and serve copies on the applicant.

THE PROCEDURE FOR THE MATTERS BEFORE NCLT





Case Snippets

COMPANY LAW

Case Title	Judgment / Conclusion
<i>Mr. Dilipraj Pukkella & Others</i> {Petitioner (s)} <i>Versus</i> <i>Union Of India</i> {Respondent(s)} <i>High court of Karnataka, Principal Bench at Bengaluru</i> <i>Judgment for case number WP 3465/2021</i> <i>July 25, 2025</i>	<i>Section 164 and 167 of the Companies Act, 2013 are reasonable restrictions to the fundamental right guaranteed under Article 19(1)(g) of the Constitution of India</i> Brief Facts: The petitioners claim to be the directors of M/s Vihaan Direct Selling (India) Private Limited (hereinafter referred to as “M/s Vihaan”) who were appointed as directors in the year 2016. When the company attempted to file its annual returns and statutory filings for the year 2017-18 and 2018-19, a pop-up dialogue box on the official web portal of Respondent No.1-Ministry of Corporate Affairs displayed the message “the Directors disqualified under the provisions”. On 07.06.2019, a petition was filed by the Registrar of Companies for the winding up of the company before the National Company Law Tribunal. It is from those documents that the petitioners came to know about their disqualification from all companies as directors. Petitioners submitted that even if there is a power for disqualification and exercising such power if any order is passed, the said order can only be enforced for a period of five years. In the present case, the order having been passed in the year 2018, the period of five years has expired in the year 2023, and as on today, there cannot be any embargo on the petitioners exercising their directorship in any company, including M/s Vihaan. The respondents opposed the plea and submitted that there have been serious allegations which have been made against M/s Vihaan and its directors, and necessary action has been taken. There are violations which have been alleged against the directors, in view of the dubious conduct of the company as also on account of various complaints which have been received alleging Ponzi scheme to have been conducted by the company, which has resulted in losses to several thousand depositors. It is in that background that action was taken against the directors who have violated the various applicable provisions of the Companies Act. Judgement: The Hon’ble Court considered the facts and circumstances and observed that in the present case, the disqualification which is alleged against the petitioners is under Subsection (2) of Section 164, on account of the directors having failed to repay the deposit accepted by the company or to pay interest thereon etc. In terms of proviso to Clause (a) of Sub-section (1) of Section 167, it is categorically stated that where a director incurs a disqualification under Sub-section (2) of Section 164, the office of the director shall become vacant in all the companies other than the company

	which is in default under that Sub-section. Therefore the Court held that, a director can only be disqualified in the company in default and not in a company in which he is not in default, cannot be sustained. Further considering, Sub-section (2) of Section 164 does not provide for extension of the period of 5 years, the restriction can only be for a period of 5 years. The Court held that there is no power with the concerned authorities to extend a period of disqualification beyond a period of five years. The petition was dismissed. For details: https://judiciary.karnataka.gov.in/rep_judgmentcase.php
<i>Daksha Atul Desai</i> <i>{Appellant(s)}</i> <i>Versus</i> <i>Registrar of Companies, Mumbai</i> <i>{Respondent(s)}</i> <i>NCLAT</i> <i>Company Appeal (AT) No. 370 of 2024</i> <i>July 10, 2025</i>	Section 252(1) shall apply only in cases where the name of the company is struck off by ROC and Section 252(3) would apply only where the name of the company is voluntarily got struck off by the company itself Brief Facts The above appeal is filed against an impugned order of NCLT whereby an appeal filed under Section 252(3) of the Companies Act, 2013 by the appellant herein praying for restoration of name of the company in the Register of Companies maintained by the Registrar of Companies. The crux of the impugned order is Section 248 of the Companies Act, 2013 gives two modes of striking off the name of the company from the Register of Companies viz (a) when the name of the company is struck off by the Registrar of the Companies, and (b) when the striking off is voluntary by the company itself. The impugned order states since the name of the company was struck off by the Registrar of Companies hence Section 252(1) of the Act shall apply and not Section 252(3) of the Act. Legal Provisions <i>252. Appeal to Tribunal (1) Any person aggrieved by an order of the Registrar, notifying a company as dissolved under section 248, may file an appeal to the Tribunal within a period of three years from the date of the order of the Registrar and if the Tribunal is of the opinion that the removal of the name of the company from the register of companies is not justified in view of the absence of any of the grounds on which the order was passed by the Registrar, it may order restoration of the name of the company in the register of companies:</i> <i>xx xx xx xx</i> <i>(3) If a company, or any member or creditor or workman thereof feels aggrieved by the company having its name struck off from the register of companies, the Tribunal on an application made by the company, member, creditor or workman before the expiry of twenty years from the publication in the Official Gazette of the notice under sub-section (5) of section 248 may, if satisfied that the company was, at the time of its name being struck off,</i>

carrying on business or in operation or otherwise it is just that the name of the company be restored to the register of companies, order the name of the company to be restored to the register of companies, and the Tribunal may, by the order, give such other directions and make such provisions as deemed just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off from the register of companies.

Order

Hon'ble NCLAT inter alia observed that a bare perusal of Section 252 of the Act would show the following categories of persons can file an appeal under Section 252 of the Act, viz. (a) any person, (b) company itself, (c) any member, (d) a creditor, and (e) a workman. In case the appeal is filed by any person aggrieved by an order of Registrar of Companies notifying the company has been dissolved under Section 248 of the Act, such person can file an appeal within three years from the date of the order of the Registrar of Companies, but where an appeal is filed by the company itself or a member or a creditor or a workman, then in such case the limitation to file an appeal would be as given under Section 252(3) of the Companies Act, 2013. NCLAT has the considered view that no distinction is given under Section 252 of the Act as to if Section 252(1) shall apply only in cases where the name of the company is struck off by the Registrar of the Companies and Section 252(3) would apply only where the name of the company is voluntarily got struck off by the company itself. In fact, Section 252 (supra) only speaks of striking off the name under Section 248 without making any distinction whether 252(1) shall be applicable to Section 248(1) or Section 252(3) would be applicable to Section 248(2) of the Companies Act, 2013. Thus, in view of the legal position above, NCLAT has the considered opinion the view taken by the Ld. NCLT is not correct and since the appeal in the present case was filed by shareholder viz. a member, the limitation as is given under Section 252(3) of the Companies Act, 2013 shall apply. In the circumstances, NCLAT set aside the impugned order of Ld. NCLT and directed the Ld. NCLT to hear the appeal on merits.

CAPITAL MARKET & SECURITIES LAWS

Case Title	Judgment / Conclusion
<i>Jaykishor Chaturvedi & etc. ... Appellant(S)</i> versus <i>Securities and Exchange Board of India ... Respondent</i> <i>Supreme Court</i> <i>July 15, 2025</i>	Interest on unpaid penalties is compensatory in nature, not penal. Its primary purpose is not to punish the defaulter, but to make good the financial loss occurred to the Revenue on account of delay in receiving the payment that was lawfully due. Facts of the Case : The appellants are the promoter-directors of M/s. Brijlaxmi Leasing and Finance Limited, a company incorporated under the Companies Act and limited by shares, which is listed on the Bombay Stock Exchange and engaged in providing various financial services, including lending, loan syndication, advisory, and portfolio management, among others. The company in the year 1995-96 went in to initial public offer for fully paid-up share capital. The respondent conducted examination of scrip of the company and found that the promoters and directors of the company purchased shares of the company on various dates in violation of the provisions of Regulation Nos.13(4) and 13(4A) read with 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992. Upon issuance of show cause notices, the Adjudicating Officer passed adjudication orders on 28.08.2014 under section 15-I of the SEBI Act read with Rule 5 of the SEBI Rules, 1995, imposing penalty on the appellants. Challenging the aforesaid orders, the appellants preferred appeals before the Tribunal under Section 15E of the SEBI Act. The Tribunal dismissed these appeals. Aggrieved by the same, the appellants preferred further appeals before the Supreme Court. By a common judgment dated 28.02.2019, a 3-Judge Bench of this Court disposed of all these appeals upholding the quantum of penalty imposed on the appellants. Thereafter, the respondent through its Recovery Officer, Western Regional Office, issued demand notices directing the appellants to pay the penalties imposed by the Adjudicating Officer vide orders dated 28.08.2014 along with interest @ 12% p.a. from 28.08.2014 to 13.05.2022. However, the appellants failed to comply with the demand for payment issued by the respondent. Consequently, the respondent issued notices of attachment of bank accounts. The Respondent also issued notices of attachment of demat accounts. Aggrieved by the aforesaid actions taken by the respondent, the appellants preferred appeals before the Tribunal on the ground that the recovery proceedings and attachment notices issued are excessive in nature and grossly disproportionate to the penalties imposed by the

	Adjudicating Officer. By the impugned order, the Tribunal dismissed all these appeals. Hence, the appellants filed appeal before Supreme Court. Judgment When a penalty is imposed, a specific period is granted for compliance. If the payment is not made within that stipulated period, the delay deprives the Revenue of the timely use of funds that rightfully belong to the public exchequer. Therefore, the accrual of interest upon default is automatic and flows from the nature of the liability – serving to compensate for the time value of money and the disruption caused by delayed payment, rather than to impose an additional punitive burden. Supreme Court held that interest must accrue from the expiry of the 45-day compliance period following the adjudication orders dated 28.08.2014. The subsequent demand notices are nothing but reminders and are not the first demand notices before the accrual of liability for interest. Accepting the appellants' position would encourage defaulters to delay payment indefinitely under the guise of awaiting formal orders, thereby undermining the efficacy of the enforcement framework and resulting in a loss to the revenue. Accordingly, all these appeals stand dismissed. The appellants are directed to pay interest calculated by the respondent, within a period of 15 days from the date of receipt of a copy of this judgment. <i>For details:</i> https://api.sci.gov.in/supremecourt/2022/40595/40595_2022_9_1501_62318_Judgement_15-Jul-2025.pdf
<i>Cressanda Solutions Limited</i> <i>Securities and Exchange Board of India</i> <i>July 11, 2025</i>	Imposition of penalty on delayed disclosures in respect of transactions involving disposal of shares and acquisition of shares in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Facts of the Case Cressanda Railway Solutions Limited (earlier known as Cressanda Solutions Limited) is a company listed in BSE Ltd. SEBI conducted an examination with the focus to review the compliance of the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations") in respect of acquisition and disposal of shares of Cressanda. Based on the examination, it was alleged that two entities referred to as Noticee 1, the seller of shares of Cressanda, and Noticee 2, the acquirer of shares of Cressand, had made delayed disclosures in respect of the transactions done by them. Therefore, it was alleged that they had violated the provisions of regulation 29(1), 29(2) read with regulation 29(3) of SAST Regulations. Regulation 29(2) read with regulation 29(3) of SAST Regulations, inter alia, mandate that any person (along with persons acting in concert)

holding 5% or more shares or voting rights in a target company, to disclose any change in shareholding or voting rights to the stock exchanges in which target company is listed and to the target company, if the change in shareholding of that person since the last disclosure exceeds 2% of total shareholding or voting rights in the target company, within 2 working days of the acquisition/disposal of shares/voting rights.

In the present case, it was found that Noticee 1 who was holding more than 5% of the total shares of the Cressanda sold 1,53,50,000 shares, 3,05,00,000 shares, 2,00,00,000 shares and 2,00,00,000 shares on November 30, 2021, December 06, 2021, December 20, 2021 and January 05, 2022 respectively which exceeded 2% of the total shareholdings in the scrip of Cressanda. Hence, Noticee 1 was required to make the necessary disclosures to the Cressanda and to the BSE (Cressanda is listed on BSE), within two working days of the sale of the said shares. However, as per material on record, Noticee 1 made relevant disclosures only on February 02, 2022. Therefore, Noticee 1 had made delayed disclosures of the sale transactions done by it on the said four dates.

It is further noted that regulation 29(1) read with regulation 29(3) of the SAST Regulations, inter alia, mandates that any acquirer along with person acting in concert who acquires shares in a target company which together with the shares already held by him crosses the threshold limit of 5% of the total outstanding shares of the target company to disclose their aggregate shareholdings and voting rights in such company to the stock exchanges in which target company is listed and to the target company within 2 working days of the acquisition of shares/voting rights.

In the present case, it was found that Noticee 2 had acquired 2,00,00,000 shares of Cressanda on January 05, 2022 which was more than 5% of the total outstanding shares of the Cressanda. Hence, Noticee 2 was required to make the necessary disclosures to Cressanda and to the BSE (Cressanda is listed on BSE), within two working days of the acquisition of shares, i.e., within January 07, 2022. However, as per material on record, Noticee 2 made relevant disclosure on February 02, 2022. Therefore, there was a delay of 26 days by Noticee 2 in making the relevant disclosure.

SEBI Order

Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in preceding paragraphs and in the exercise of powers conferred upon SEBI under section 15-I of the SEBI Act read with rule 5 of the Rules, SEBI imposed a monetary penalty on Noticees as given in the table below:

	Noticee	Penal Provision	Penalty Amount
	Noticee 1	Section 15A(b) of SEBI Act	Rs. 10,00,000/- (Rupees Ten Lakh Only)
	Noticee 2		Rs. 2,00,000/- (Rupees Two Lakh Only)
<i>For details:</i> https://www.sebi.gov.in/enforcement/orders/jul-2025/adjudication-order-in-the-matter-of-cressanda-solutions-limited_95223.html			

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

Case Title	Judgment / Conclusion
<i>Daivshala & Ors</i> {Appellant (s)} <i>Versus</i> <i>Oriental insurance company ltd. & Anr</i> {Respondent(s)} <i>Supreme Court of India</i> <i>Civil Appeal No. 6986 of 2015 (@ Special Leave Petition (C) No. 16573 of 2012)</i> <i>July 29, 2025</i>	Phrase “accident arising out of and in the course of his employment” under the Employees’ Compensation Act, 1923 Brief Facts Shahu Sampatrao Jadhavar was employed as a watchman in the Respondent no. 2-Sugar Factory. His duty hours were from early morning 3 am to 11 am. On 22nd April 2003, he left home on his Motorcycle to report for duty. However, unfortunately, he never reached his place of work. When he was 5 kms away from the factory his motorcycle was involved in a fatal accident. He left a large family behind. A widow, four children and his mother. In a claim filed under the Employees’ Compensation Act, 1923 the employer and the insurance company set up the defence that the accident had not arisen out of or in the course of his employment, since the accident occurred outside the precincts of the factory. Overruling the same, the Commissioner for Workmen’s Compensation and Civil Judge, Senior Division awarded a sum of Rs 3,26,140/- along with interest @ 12 per cent per annum from 22.05.2003 to the family members. The High Court has reversed the findings of the Commissioner and set aside the order holding that since the deceased was on his way to his employment, the accident cannot be said to have its origin in the employment. The aggrieved family members are in appeal by way of special leave before the Supreme Court. Judgement Hon’ble Apex Court inter alia observed that the Employees’ Compensation Act, 1923 was enacted to provide for the payment by certain classes of employers to their employees of compensation for injury by accident. Section 3, as set out earlier, provides that if personal injury is caused to an employee by accident arising out of and in the course of his employment, his employer shall be liable to pay compensation in accordance with the provisions of the Act. Section 4 sets out that where death results from the injury an amount equal to 50 per cent of the monthly wages of the deceased employee multiplied by the relevant factor ought to be paid. The EC Act is also a beneficial piece of legislation. In 2016, Supreme Court in <i>Jaya Biswal & Others v. Branch Manager, IFFCO Tokio General Insurance Company Limited & Another</i>, (2016) 11 SCC 201, while holding that the EC Act was a social welfare legislation meant to benefit the workers and their dependents and to give the employees a sense of security held as under: -

"20. The EC Act is a welfare legislation enacted to secure compensation to the poor workmen who suffer from injuries at their place of work. This becomes clear from a perusal of the preamble of the Act which reads as under: "An Act to provide for the payment by certain classes of employers to their workmen of compensation for injury by accident."

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"21. Thus, the EC Act is a social welfare legislation meant to benefit the workers and their dependants in case of death of workman due to accident caused during and in the course of employment should be construed as such."

Applying the principle Statutes in *pari materia*, Supreme Court interpret the phrase "accident arising out of and in the course of his employment" occurring in Section 3 of The Employees' Compensation Act, 1923 to include accident occurring to an employee while commuting from his residence to the place of employment for duty or from the place of employment to his residence after performing duty, provided the nexus between the circumstances, time and place in which the accident occurred and the employment is established.

Apex Court held that the deceased was a night watchman and was dutifully proceeding to his workplace to be well on time, there was a clear nexus between the circumstances, time and place in which the accident occurred and his employment as watchman. The accident having clearly arisen out of and in the course of employment, the Commissioner for Workmen's Compensation and Civil Judge, Senior Division was justified in ordering the claim under the EC Act by his judgment of 26.06.2009.

Regulatory Updates

CAPITAL MARKET AND SECURITIES LAWS

- **Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities (Circular No. SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/111 dated July 31, 2025)**

To protect the rights and dignity of persons with disabilities and ensure their full and effective participation in securities market, it is necessary to provide for their access to Digital Platforms of SEBI Regulated Entities. In order to facilitate such accessibility, it is mandated that all Digital Platforms of SEBI registered/recognized intermediaries and Market Infrastructure Institutions (Collectively termed as Regulated Entity) shall be compliant with the provisions of the Rights of Persons with Disabilities Act, 2016 and corresponding rules. It is further provided that REs shall provide updates on the status of implementation of accessibility provisions on all this Digital Platforms.

For details:

https://www.sebi.gov.in/legal/circulars/jul-2025/rights-of-persons-with-disabilities-act-2016-and-rules-made-thereunder-mandatory-compliance-by-all-regulated-entities_95745.html

- **Extension of timeline for implementation of Phase II & III of Nomination Circular dated January 10, 2025 read with Circular dated February 28, 2025 (Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/11 dated July 30, 2025)**

In view of the operational difficulties expressed by the Depositories, depository participants and Industry Associations, SEBI has extended the timeline for implementation of Phase II of Nomination Circular to August 08, 2025. SEBI had issued a circular on “Revise and Revamp Nomination Facilities in the Indian Securities Market” on January 10, 2025. Pursuant to the representations received from various stakeholders and discussions held thereafter, it was, inter-alia, decided to implement the circular in three (3) phases, instead of from March 01, 2025. Accordingly, vide circular dated February 28, 2025², implementation of certain provisions were deferred to Phase II (i.e. June 01, 2025) and Phase III (i.e. September 01, 2025). SEBI has received representations from the Depositories (CDSL, NSDL), depository participants and Industry Associations (ANMI, CPAI) requesting for extension of time to carry out the system developments / process changes, which are pre-requisites for implementation of Phase II of Nomination Circular.

For details:

https://www.sebi.gov.in/legal/circulars/jul-2025/extension-of-timeline-for-implementation-of-phase-ii-and-iii-of-nomination-circular-dated-january-10-2025-read-with-circular-dated-february-28-2025_95715.html

- **Operational Efficiency in Monitoring of Non Resident Indians (NRI) Position Limits in Exchange Traded Derivatives Contracts -Ease of Doing Investment (Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/109 dated July 29, 2025)**

As a step towards ease of doing investment and convenience to NRIs for trading in exchange traded derivatives contracts, to bring in operational efficiency and in line with the recommendation received from Brokers’ Industry Standards Forum, SEBI has done away with the mandatory requirement of NRIs having to notify the names of the Clearing Member/s and subsequent assignment of Custodial Participant (CP) Code to the NRIs by

the Exchange. Accordingly, for NRIs trading in exchange traded derivative contracts without CP code, the Exchange/Clearing Corporation shall monitor the NRI position limits in the manner similar to the client level position limits monitored by them. Position limits for NRIs shall be same as the client level position limits specified by SEBI from time to time.

For details:

https://www.sebi.gov.in/legal/circulars/jul-2025/operational-efficiency-in-monitoring-of-non-resident-indians-nris-position-limits-in-exchange-traded-derivatives-contracts-ease-of-doing-investment_95679.html

- **Extension of timeline for implementation of SEBI Circular dated February 04, 2025 (Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/108 dated July 29, 2025)**

SEBI issued circular on “Safer participation of retail investors in Algorithmic trading” on February 04, 2025. The provisions of the circular were to come in to effect from August 01, 2025. SEBI has received various representations from stock brokers and ISF participants requesting for an extension of timeline for implementation of provisions of the circular. Based on the same, SEBI has extended the timelines of the circular which shall come into effect from October 01, 2025, in order to ensure smooth implementation without any disruption to the markets players and investors.

For details:

https://www.sebi.gov.in/legal/circulars/jul-2025/extension-of-timeline-for-implementation-of-sebi-circular-sebi-ho-mirsd-mirsd-pod-p-cir-2025-0000013-dated-february-04-2025_95677.html

- **Frequently Asked Questions (FAQs) related to regulatory provisions for Research Analysts (Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/105 dated July 23, 2025)**

In order to provide clarity and guidance for compliance by RAs with the regulatory provisions, SEBI has provided the details/clarifications as part of the Frequently Asked Questions (FAQs) at Annexure A to this Circular. These FAQs are issued after public consultation and incorporating various suggestions received during such consultation (wherever found appropriate).

For details:

https://www.sebi.gov.in/legal/circulars/jul-2025/frequently-asked-questions-faqs-related-to-regulatory-provisions-for-research-analysts_95549.html

- **Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper (Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025)**

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prescribes the continuous disclosure requirements for issuers of listed Non-convertible Securities, Securitised Debt Instruments and Commercial Paper. In this regard, SEBI has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable circulars/ directions at one place, the provisions of the circulars issued till June 30, 2025 are incorporated in this Master Circular.

For details:

https://www.sebi.gov.in/legal/master-circulars/jul-2025/master-circular-for-listing-obligations-and-disclosure-requirements-for-non-convertible-securities-securitized-debt-instruments-and-or-commercial-paper_95230.html

- **Master Circular for ESG Rating Providers (“ERPs”) and Credit Rating Agencies (CRAs) (Circular No. SEBI/HO/DDHS/DDHS-POD-2/P/CIR/2025/100 dated July 11, 2025)**

ESG Rating Providers and Credit Rating Agencies are regulated under the provisions of SEBI (Credit Rating Agencies) Regulations, 1999. In order to enable the industry and other users to have access to all the applicable circulars/ directions at one place, Master Circular for CRAs and ERPs have been prepared. These Master Circulars are the compilation of the existing circulars as on date, with consequent changes.

For details:

https://www.sebi.gov.in/legal/master-circulars/jul-2025/master-circular-for-esg-rating-providers-erps_95219.html

- **Master Circular for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) (Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 and SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025)**

For effective regulation of Real Estate Investment Trusts and Infrastructure Investment Trusts, SEBI has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable circulars at one place, the provisions of the circulars issued till July 11, 2025 are incorporated in this Master Circular for Real Estate Investment Trusts and Infrastructure Investment Trusts.

For details:

<https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=1&ssid=6&smid=0>

- **Master Circular for Credit Rating Agencies (Circular No. SEBI/HO/DDHS/DDHS-POD2/P/CIR/2025/101 dated July 11, 2025)**

Multiple circulars have been issued, over the years, covering the operational and procedural aspects. In order to enable the industry and other users to have access to all the applicable circulars/ directions at one place, Master Circular for CRAs has been prepared. This Master Circular is a compilation of the existing circulars as on date, with consequent changes. The stipulations contained in these circulars have been detailed chapter-wise in this master circular.

For details:

https://www.sebi.gov.in/legal/master-circulars/jul-2025/master-circular-for-credit-rating-agencies-cras_95221.html

- **Ease of Doing Investment – Special Window for Relodgement of Transfer Requests of Physical Shares (Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025)**

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till

January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests. It is further prescribed that the Listed companies, RTAs and Stock Exchanges shall publicize the opening of this special window through various media including print and social media, on a bimonthly basis during the six-month period.

For details:

https://www.sebi.gov.in/legal/circulars/jul-2025/ease-of-doing-investment-special-window-for-re-lodgement-of-transfer-requests-of-physical-shares_94973.html

COMPANY LAW

- **Mandatory Filing of Form IEPF-1A with Prescribed Excel Template under Rule 5 (4A) of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (July 31, 2025)**

The Investor Education and Protection Fund Authority (IEPFA), in exercise of its regulatory mandate under the Companies Act, 2013, had directed all concerned companies to ensure strict compliance with the provisions of Rule 5 (4A) of the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules).

The due date for this compliance was 60 days from the date of the Notification dated 20th August, 2019. The Authority has observed that despite multiple instructions and adequate time provided, over 3,000 companies (comprising 1758 listed and 1103 unlisted companies) have not filed Form IEPF1A or have submitted statements in non-compliant formats.

As the IEPFA has moved to MCA21 V3, companies that have not filed Form IEPF-1A along with the prescribed Excel template may do so within 30 days of the issue of this notice. Companies are hereby informed that failure to comply with the above directive on or before 30.08.2025 shall attract regulatory action under the provisions of the Companies Act, 2013.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=ZkYaeYgDPhIR81odhllWjA%253D%253D&type=open>

- **The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2025 (July 07, 2025)**

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 452(E) dated July 07, 2025, has notified “the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2025” which shall come into force with effect from the 14th day of July, 2025. According to the amendment e-Form CSR-1 (Registration of Entities for undertaking CSR Activities) has been substituted.

For details: [https://egazette.gov.in/\(S\(zys3fi4zmf1bcby55frscgqk\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(zys3fi4zmf1bcby55frscgqk))/ViewPDF.aspx)

- **The Companies (Listing of equity shares in permissible jurisdictions) Amendment Rules, 2025 (July 03, 2025)**

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 443(E) dated July 03, 2025, has notified “the Companies (Listing of equity shares in permissible jurisdictions) Amendment Rules, 2025” which has come into force from the date of their publication in the Official Gazette. According to the amendment Form LEAP-1 (Form for submission of Prospectus with the Registrar) has been substituted.

For details: [https://egazette.gov.in/\(S\(s1zste5xyxmeny0ptdcmwquq\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(s1zste5xyxmeny0ptdcmwquq))/ViewPDF.aspx)

- **MCA releases FAQs on Lot 3 Forms (July 07, 2025)**

The Ministry of Corporate Affairs has issued FAQs pertaining to rolling out of E forms from V2 to V3 portal. These FAQs inter-alia covers information related to filling and processing of e-forms. Stakeholders may refer the below link for more information:

For details

<https://www.mca.gov.in/bin/dms/getdocument?mds=obd2Sfxdh0Lui3yMybiT7A%253D%253D&type=open>

DIRECT TAX

Notifications

- **Cost Inflation Index ‘CII’ FY 2025-26 [Notification No. 70 Dated July 1, 2025]**

Financial Year	Cost Inflation Index ‘CII’
FY 2025-26	376

For details:

<https://incometaxindia.gov.in/communications/notification/notification-70-2025.pdf>

- **IREDA Bonds Notified as Long-Term Specified Assets Under Section 54EC for Renewable Projects [Notification No. 73 Dated July 1, 2025]**

The CBDT notifies that bond issued by IREDA after July 9, 2025, and redeemable after five years, qualify as ‘long-term specified assets’ under section 54EC of the Income-tax Act. IREDA must use proceeds solely for renewable projects that can repay debt independently of State Government support.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-73-2025.pdf>

- **Exemption from TDS Provisions Granted to ICRISAT Under Section 197A of the Income-tax Act, 1961**

The Ministry of Finance, vide Notification S.O. 3288(E) dated July 18, 2025, exempts the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) from the provisions of Chapter XVII of the Income-tax Act, 1961, which deals with tax deduction at source (TDS). This exemption is granted under Section 197A(1F) and is subject to conditions specified under the United Nations (Privileges and Immunities) Act, 1947 and a 1972 MEA notification.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-2025.pdf>

- **Gitarthganga, Ahmedabad for 'Social Science or Statistical Research' notify u/s 35(1)(iii) [Notification No. 124 Dated July 24, 2025]**

The Central Government approves Gitarthganga (PAN: AAATG1334K), Ahmedabad for 'Social Science or Statistical Research' under the category of 'Other Institution' for the purposes of clause (iii) of sub-section (1) of section 35 of the Income tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-124-2025.pdf>

- **'IQRAA International Hospital And Research Centre', under the aegis of 'J D T Islam Orphanage Committee' notify u/s 35(1)(ii) [Notification No. 125 Dated July 24, 2025]**

The Central Government approves 'IQRAA International Hospital And Research Centre', under the aegis of 'J D T Islam Orphanage Committee' (PAN: AAATJ1934A), Kozhikode, Kerala for 'Scientific Research' under the category of 'Other Institution' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-125-2025.pdf>

- **CBDT notifies Income-tax (Twentieth Amendment) Rules, 2025; Amends the IT Rules to Recognize Foreign Portfolio Investors and Over-the-Counter Derivatives Under Rule 21AK [Notification No. 126 Dated July 28, 2025]**

The CBDT issued Notification No. 126/2025 dated July 28, 2025, amending Rule 21AK of the Income-tax Rules, 1962, effective from the date of publication. Key changes include: the inclusion of "over-the-counter derivatives" alongside offshore derivative instruments; extension of recognition to Foreign Portfolio Investors (FPIs) that are units of International Financial Services Centres (IFSCs); and clarification that FPIs are now covered similarly to offshore banking units. The Explanation section is updated to define "Foreign Portfolio Investor" as per SEBI's 2019 regulations. These amendments aim to align tax rules with evolving financial market structures.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-126-2025.pdf>

Circulars

- **Clarification regarding CBDT's Circular No. 5/2025 dated 28.03.2025 for waiver on levy of interest under section 201(1A)(ii)/ 206C(7) of the Income-tax Act, 1961, as the case may be, in specific cases- reg. [Circular No. 8 Dated July 1, 2025]**

Whether the prescribed authority empowered to pass waiver orders under this circular is deemed to be effective from the date of issuance of the circular or whether waiver applications are to be entertained only in cases where the interest under section 201 (1A)(ii)/ 206C(7) of the Income-tax Act, 1961 ("the Act") is charged on or after the date of issuance of the said circular.

- i. The prescribed authority (i.e. CCIT/DGIT/Pr. CCIT) is empowered to pass order for waiver after the date of issue of the said Circular.
- ii. As mentioned in Para 6 of the said Circular, applications for waiver of interest can be entertained within one year from the end of the financial year for which the interest is charged. For instance, if the interest charged pertains to FY 2023-24, the application for waiver of such interest can be filed by 31 .03.2025 i.e. one year from the end of FY 2023-24.
- iii. Further, it is also clarified that waiver applications can be entertained for interest u/s 201(1A)(ii)/ 206C(7) of the Act charged even before the issuance of the said Circular, subject to (ii) above.

For details:

<https://incometaxindia.gov.in/communications/circular/circular-no-8-2025.pdf>

- **Partial Modification of Circular No. 3 of 2023 dated 28.03.2023 regarding consequences of PAN becoming inoperative as per Rule 114AAA of the Income-tax Rules, 1962 - reg. [Circular No. 9 Dated July 21, 2025]**

The Central Board of Direct Taxes (hereinafter 'the Board') vide Circular No. 03 of 2023 dated 28th March, 2023 had specified that the consequences of PAN becoming inoperative as per Rule 114AAA of the Income-tax Rules, 1962 shall take effect from 1st July, 2023 and continue till the PAN becomes operative. Further, Circular No. 06 of 2024 dated 23.04.2024 issued by the Board, provided relief to deductors/collectors from the applicability of higher TDS/TCS rates under section 206AA/206CC of the Income-tax Act, 1961 (hereinafter 'the Act') for transactions entered into upto 31.03.2024, where the PAN becomes operative (as a result of linkage with Aadhaar) on or before 31 .05.2024.

Several grievances have been received from the taxpayers that they are in receipt of notices intimating that they have committed default of 'short deduction/collection' of TDS/TCS while carrying out the transactions where the PANs of the deductees/collectees were inoperative. In such cases, as the deduction/collection has not been made at a higher rate, demands have been raised by the Department against the deductors/collectors while processing of TDS/TCS statements under section 200A or under section 206CB of the Act, as the case maybe.

With a view to redressing the grievances faced by such deductors/collectors, the Board, in partial modification and in continuation of the Circular No. 3 of 2023, hereby specifies that there shall be no liability on the deductor/collector to deduct/collect the tax under section 206AA/206CC of the Act, as the case maybe, in the following cases:

- i. Where the amount is paid or credited from 01.04.2024 to 31.07.2025 and the PAN is made operative (as a result of linkage with Aadhaar) on or before 30.09.2025.
- ii. Where the amount is paid or credited on or after 01 .08.2025 and the PAN is made operative (as a result of linkage with Aadhaar) within two months from the end of the month in which the amount is paid or credited.

For details:

<https://incometaxindia.gov.in/communications/circular/circular-9-2025.pdf>

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

- **Employees' Deposit-Linked Insurance (Amendment) Scheme 2025. (18th July, 2025)**

The Central Government have made amendment to the Employees' Deposit-Linked Insurance Scheme, 1976. As per the amendment in the Employees' Deposit Linked Insurance Scheme, 1976, in paragraph 22, -

- (i) after sub-paragraph (1), the following subparagraph shall be inserted, namely: -

"(1A) In the event of death of an employee under sub-paragraph (1) during the preceding twelve months or during the period of his membership, even if the average provident fund balance of an employee who is a member of the Fund or of a provident fund exempted under section 17 of the Act, as the case may be, is less than rupees fifty thousand, a minimum assurance benefit of rupees fifty thousand shall be payable."

- (ii) in sub-paragraph (3) after the words "whichever is higher" and before the Explanation, the following proviso shall be inserted, namely:-

"Provided that for the purpose of determination of continuous period of twelve months required for eligibility of minimum assurance benefits payable under sub-paragraph (3) of the Scheme, the gap of upto sixty days between two spells of employment shall be ignored and such multiple services shall be added being treated as continuous service."

- (iii) after sub-paragraph (4), the following sub-paragraph shall be inserted, namely:-

"(5) In the event an employee who is a member of the Fund or of a provident fund exempted under section 17 of the Act, as the case may be, dies in service within six months of the last contribution received while still being on the rolls of the employer, such an employee shall get the assurance benefit as per the Scheme."

For details: [https://egazette.gov.in/\(S\(00pjz4swtjcpnqnmgdkkd\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(00pjz4swtjcpnqnmgdkkd))/ViewPDF.aspx)

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

- **Amendments in the notification of the Government of India, Ministry of Environment, Forest and Climate Change published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 703 (E), dated 12th November, 2024**

The Central Government, in consultation with the Central Pollution Control Board have made the following amendments in the notification of the Government of India, Ministry of Environment, Forest and Climate Change published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 703 (E), dated 12th November, 2024.

In the said notification:

- (i) for paragraph (a), the following paragraph shall be substituted, namely:-

“(a) all industrial sectors or projects or processes or activities having pollution index score upto 25 as listed in the Schedule to this notification, subject to condition that such industrial sectors or projects or processes or activities shall inform in writing to the State Pollution Control Boards or the Pollution Control Committees;”

- (ii) The Schedule namely: “SCHEDULE List Of White Category Sectors Classified By The Central Pollution Control Board, From Time To Time, As Per Classification-2025” shall be substituted.

For details: [https://egazette.gov.in/\(S\(00pjz4swtjicptnqnmgdkkd\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(00pjz4swtjicptnqnmgdkkd))/ViewPDF.aspx)

- **Amendments in the notification of the Government of India, Ministry of Environment, Forest and Climate Change published in the gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 702 (E), dated 12th November, 2024**

In exercise of the powers conferred by section 21(1) of the Air (Prevention and Control of Pollution) Act, 1981, the Central Government, in consultation with the Central Pollution Control Board, have made amendments in the notification of the Government of India, Ministry of Environment, Forest and Climate Change published in the gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 702 (E), dated 12th November, 2024.

In the said notification:

- (i) for paragraph (a), the following paragraph shall be substituted, namely:-

“(a) all industrial sectors or projects or processes or activities having pollution index score upto 25 as listed in the Schedule to this notification, subject to condition that such industrial sectors or projects or processes or activities shall inform in writing to the State Pollution Control Boards or the Pollution Control Committees;”

- (ii) The Schedule namely: “SCHEDULE List of White Category Sectors Classified By The Central Pollution Control Board, From Time To Time, As Per Classification-2025” shall be substituted.

- **The Environment Protection (Management of Contaminated Sites) Rules, 2025.**

The Ministry of Environment, Forest and Climate Change notified the Environment Protection (Management of Contaminated Sites) Rules, 2025 under the Environment Protection Act.

India has, for the first time, defined the procedure to Identification of contaminated site, assess, remediation of the contaminated site and Verification of remediation where historical dumping of hazardous chemicals has polluted soil, groundwater, or surface water, posing long-term risks to public health and ecosystems.

For details: [https://egazette.gov.in/\(S\(00pjz4swtjtcptnqnmgdkkd\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(00pjz4swtjtcptnqnmgdkkd))/ViewPDF.aspx)

BANKING & INSURANCE LAWS & PRACTICE

Notifications

- **Reserve Bank of India notified the average Cash Reserve Ratio (CRR) required to be maintained by every bank (July 06, 2025)**

In exercise of the powers conferred under the sub-section (1) of Section 42 of the Reserve Bank of India Act, 1934 and sub-section (1) of Section 18 of the Banking Regulation Act, 1949, read with Section 56 thereof, and in modification of the earlier notification DoR.RET.REC.53/12.01.001/2024-25 dated December 06, 2024, the Reserve Bank of India hereby notifies that the average Cash Reserve Ratio (CRR) required to be maintained by every bank shall be 3.75 per cent, 3.5 per cent, 3.25 per cent and 3.0 per cent of its net demand and time liabilities effective from the reporting fortnight beginning September 6, October 4, November 1 and November 29, 2025, respectively.

For details: [egazette.gov.in/\(S\(5k20rvsckscnb3oicpead0of\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(5k20rvsckscnb3oicpead0of))/ViewPDF.aspx)



Legal Maxims

S. No.	Legal Maxim	Meaning	Example
1.	<i>Nemo Debet Esse Judex in Propria Causa</i>	No one should be a judge in their own case	An authority having interest in a company cannot adjudicate a matter involving that company due to the principle <i>Nemo Debet Esse Judex in Propria Causa</i> . Doing so violates the rule against bias.
2.	<i>Res Ipsa Loquitur</i>	The thing speaks for itself	A customer is injured when a bottle explodes in their hand. No direct proof of negligence is needed; the accident itself implies negligence due to principle of <i>Res Ipsa Loquitur</i> .
3.	<i>Lex Non Cogit Ad Impossibilia</i>	The law does not compel the impossible	A party unable to deliver goods due to a natural disaster may be excused from performance under the principle of <i>Lex Non Cogit Ad Impossibilia</i> .
4.	<i>Falsus in Uno, Falsus in Omnibus</i>	False in one thing, false in everything.	If a witness is caught lying about a material fact, their entire testimony may be disregarded by the court due to the principle of <i>Falsus in Uno, Falsus in Omnibus</i> .
5.	<i>qui sentit commodum, sentire debet et onus</i>	He Who Seeks Equity Must Do Equity. A person seeking equitable relief must act fairly themselves.	If someone wants the court to stop eviction but they haven't paid rent for a year, the court may deny relief due to their own unfair conduct due to the principle of <i>qui sentit commodum, sentire debet et onus</i> .



Legal World

CORPORATE LAWS

Landmark Judgement

LMJ 117:08:2025

U.P. POLLUTION CONTROL BOARD v. MODI DISTILLERY & ORS [SC]

Criminal Appeal No. 415 of 1986

A.P. Sen & S.Natarajan, JJ. [Decided on 06/08/1987]

Equivalent citations: 1988 AIR 1128; 1987 (2) COM LJ 298 SC; 1987 (4) JT 221; (1988) 63 Comp Cas 77.

Brief facts: This appeal by special leave is directed against the judgment and order of the High Court of Allahabad setting aside an order of the Chief Judicial Magistrate directing the issue of process against the respondents on a complaint filed by the appellant under section 44 of the Water (Prevention and Control of Pollution) Act, 1974. The issue involved is whether the Chairman, Vice-Chairman, Managing Director and members of the Board of Directors of Messrs Modi Industries Limited, the Company owning the industrial unit called Messrs Modi Distillery could be proceeded against on a complaint against the said industrial unit.

A learned Single Judge had held that there was no sufficient ground against the respondents inasmuch as the allegations made in the complaint do not constitute an offence punishable under section 44 for the admitted contravention of ss. 25(1) and 26 read with s. 47 of the Act. The question essentially turns upon the rule of construction to be adopted in s. 47.

Decision : Allowed.

Reason : We have already pointed out that the technical flaw in the complaint is attributable to the failure of the industrial unit to furnish the requisite information called for by the Board. Furthermore, the legal infirmity is of such a nature which could be easily cured. Another circumstance which brings out the narrow perspective of the learned Single Judge is his failure to appreciate the fact that the averment in paragraph 2 has to be construed in the light of the averments contained in paragraphs 17, 18 and 19 which are to the effect that the Chairman, Vice-Chairman, Managing Director and members of the Board of Directors were also liable for the alleged offence committed by the Company. It is regrettable that although Parliament enacted the Water (Prevention and Control of Pollution) Act, 1974 to meet the urgent need for introducing a comprehensive legislation with its established unitary agencies in the Centre and the States to provide for the prevention, abatement and control of pollution of rivers and streams, for maintaining or restoring wholesomeness of water courses and for controlling the existing and new discharges of domestic and industrial wastes, which is a matter of grave national concern, the manner in which some of the Boards are functioning leaves much to be desired. This is an instance where due to the sheer negligence on the part of the legal advisors in drafting the complaint a large business house is allowed to escape the consequences of the breaches committed by it of the provisions of the Act with impunity. It was expected that the Board and its legal advisors should have drafted the complaint with greater circumspection not to leave any technical flaw which would invalidate the initiation of the prosecution allowing the respondents to escape the consequences of the breaches committed by them of the provisions of the Act with impunity. As already stated, prior to the commencement of the Act the Company owned an industrial unit styled as Messrs Modi Distillery which was discharging its trade effluents into the

Kali River through the Kadrabad Drain and therefore the matter fell within the ambit of s. 26 of the Act. S. 26 provides that where immediately before the commencement of the Act any person was discharging any sewage or trade effluent into a stream, the provisions of s. 25 shall, so far as may be, apply to such person as they apply in relation to a person referred to in that section. S. 25(1) creates an absolute prohibition against bringing into use any new or altered outlet for the discharge of sewage or trade effluent into a stream without the consent of the Board. On a combined reading of ss. 25(1) and 26 it was mandatory for the Company viz. Messrs Modi Industries Limited to make an application to the Board under sub-s. (2) of s. 25 read with s. 26 in the prescribed form containing the prescribed particulars for grant of consent for the discharge of its trade effluents into the said stream, subject to such conditions as it may impose. Along with the complaint the appellant has placed on record several documents showing that the rejection of the application was in the public interest as it was incomplete in many respects. These documents also reveal that the Company did not have proper arrangements for treatment of the highly polluted trade effluents discharged by it and although the appellant repeatedly by its letter required the Company to obtain the consent of the Board, the Company was intentionally and deliberately avoiding compliance of the requirements of ss. 25(1) and 26 of the Act. The contravention of these provisions is an offence punishable under s. 44. The other ten persons arrayed by name as accused in the complaint are respondents nos. 2-11, the Chairman, Vice-Chairman, Managing Director and members of the Board of Directors of Messrs Modi Industries Limited. It cannot be doubted that in such capacity they were in charge of and responsible for the conduct of the business of the Company and were therefore deemed to be guilty of the said offence and liable to be proceeded against and punished under s. 47 of the Act. It would be a travesty of justice if the big business house of Messrs Modi Industries Limited is allowed to defeat the prosecution launched and avoid facing the trial on a technical flaw which is not incurable for their alleged deliberate and wilful breach of the provisions contained in ss. 25(1) and 26 made punishable under s. 44 read with s. 47 of the Act.

The result therefore is that the appeal succeeds and is allowed. The judgment and order passed by the High Court are set aside and that of the learned Chief Judicial Magistrate directing issue of process to the respondents are restored. The learned Magistrate shall proceed with the trial as expeditiously as possible in accordance with law.

LW 57:08:2025

PANCHAM STUDIOS PVT LTD v. KONARK AQUATICS & EXPORTS PVT LTD [NCLAT]

Company Appeal (AT) (Ins.) No. 406 of 2024

Rakesh Kumar Jain, Naresh Salecha & Indevvar Pandey. [Decided on 15/07/ 2025]

Insolvency and Bankruptcy Code, 2016 - sections 5(8)(f) and 7- CIRP by financial creditor-loan given without adhering to section 186 of the Companies Act, 2013 - application dismissed by NCLT- whether correct - Held, No.

Brief facts: This appeal is directed against the order of the NCLT, Cuttack Bench by which the CIRP application filed by the Appellant against the Corporate Debtor for the resolution of an interest free loan of Rs. 4,43,50,000/- has been dismissed.

Decision : Allowed.

Reason : There is no dispute to the fact that the amount in question is continuously reflected in the balance sheet of the Respondent from 2016 -17 to 2020-21 in schedule 3A as unsecured loan

without any caveat, therefore, such entry without any qualification / caveat is acknowledgment of debt by the CD as unsecured loan is having commercial effect of borrowing.

Much emphasis has been laid by the Respondent as well as the Tribunal about non-adherence to the provision of Section 186 of the Act. Section 186(2)(a) of the Act says that "no company can directly or indirectly give any loan exceeding 60% of its paid up share capital free reserves and securities premium account of its free reserves and securities premium account whichever is more". However, Section 186(13) provides for punishment for violation of the provisions of the section. It provides that "the Company shall be punishable with fine which shall not be less than Rs. 25000 but which may extend to Rs. 5 lakh and officer of the company who is in default shall be punishable with imprisonment for a term which may extend to two years and with fine which shall not be less than Rs. 25000 but which may extend to Rs. 1 lakh."

But in no case the debt advanced by the Company to a corporate body can be held to be unrecoverable only because of the reason that there was a irregularity in advancement of the loan which became a debt to a third party or in other words the CD cannot take the shelter of Section 186 of the Act to deny its liability to return the amount taken by it being a corporate body which is due and payable.

The decision in the case of *M Sai Eswara Swamy (Supra)* is not applicable to the present controversy because in that case the basic issue was as to whether the company petition was filed by the person without having the authority of the board through resolution. In this regard, the finding has been recorded in the said case is that "thus, we are affirmed the finding of Ld. Tribunal that there is no board resolution authorising the petitioner to file the petition, therefore, the petition is not maintainable". It has also held that with the aforesaid we are of the view that the Tribunal has rightly held that the petition is not maintainable, therefore, no interference is called for in the impugned order. The said appeal was dismissed summarily and no reasoning was given in this regard that if there is violation of Section 186 then the CD can take the plea that the transaction has become void and is not liable to repay the same.

The Appellant has already proved on record about the amount which was disbursed as it has not been disputed and that the said amount is a debt fully reflected in its balance sheet continuously as an unsecured loan and had not been paid despite the fact that repeated demands were made through five demand notices, therefore, it falls within the definition of default on the part of the Respondent.

Hence, once the debt and default has been proved, therefore, the Tribunal has committed a patent error in dismissing the application filed under Section 7 of the Code and consequently, the present appeal is hereby 5(8)(f) and allowed and the impugned order is set aside though without any order as to costs.

LW 58:08:2025

DHRUV HARJAI v. PPG ASIAN PAINTS PVT LTD & ANR[NCLAT]

Company Appeal (AT) (Ins.) No. 60 of 2023

Rakesh Kumar Jain, Naresh Salecha & Indevvar Pandey. [Decided on 15/07/2025]

Insolvency and Bankruptcy Code, 2016- sections 5(8)(f) and 7- CIRP by financial creditor-agreement between CD and FC- FC made upfront contribution of Rs. 35 lacs to CD to set up body shop and purchase materials- whether this contribution is a financial debt- Held, Yes.

Brief facts: The agreement between the parties dated 21.03.2018 which is the basis of their relationship and promissory note dated 21.03.2018 executed by the CD in favour of the Financial Creditor for return of Rs. 35 Lakh along with interest @ 12% p.a.

The Tribunal heard the case of the Financial Creditor ex-parte and decided the issue of limitation in its favour and in so far as the issue of debt and default is concerned, it was held that the Financial Creditor sent the legal notice to the CD and in reply to the notice, the CD had undertaken to clear all the legitimate dues but still dues were not clear and thus it was found that there was a debt of Rs. 42,32,000 and the default. Thus, the Tribunal admitted the application filed by the Financial Creditor and appointed Rajan Sharma as the IRP. The Suspended Director of the CD has challenged the impugned order by the present appeal.

Decision : Dismissed.

Reason : The issue involved in this case is as to whether the amount advanced by Respondent No. 1 is a financial debt or an operational debt?

The agreement was executed between the parties in which it was clearly mentioned that *"the body shop proposes to substantially expand its business and being completely satisfied with the quality of refinish products supplied by PPGAP, the body shop is desirous of entering into an agreement with PPGAP to secure timely delivery of the PPGAP refinish products at the body shop services canters. The body shop has approaching PPGAP for financial contribution for the purpose of sales promotions and procurement of specialized painting equipment's for the development and upgradation of automotive painting facilities"*.

It is pertinent mention that the body shop is engaged in the business of automotive sales, servicing and repair work and in the course of its business utilizes substantial quantities of automotive parts and refinish coating products whereas PPGAP is a major supplier of automotive refinish coating products, deltron global refinish system and 2k refinish system, amongst others, which are extensively used by bodyshop's for painting cars and other vehicles.

Since, the body shop/CD required financial assistance for specialized painting equipment for the development and upgradation of automotive painting facilities for the purpose of its sales promotions, Respondent made an upfront contribution of Rs. 35 Lakh and secured it by a demand promissory note on the same date, a continuing security throughout the agreement, imposing liability upon the CD to repay the said amount with interest @ 12% p.a. in case of breach of contractual obligation to procure material worth Rs. 1 Cr. during the four year tenure of the agreement.

This understanding between the parties is a commercial effect of borrowing which is covered by Section 5(8)(f) of the Code. It is not the case of the CD that the Respondent had advanced the amount in question for purchase of goods or for availing the services of the CD. The contention of the Appellant that the subject matter of the debt has some connection with the subject matter of the goods in the transaction which would attract the provision of Section 5(21) cannot be accepted because it has been held in the case of Global Credit Capital Ltd. (Supra) by the Hon'ble Supreme Court while deciding the financial debt or operational debt it is necessary to determine the real nature of the transaction reflected in the writing. Therefore, in view of the aforesaid discussion, we find no reason to interfere with the impugned order and the same is hereby dismissed.

LW 59:08:2025

AJAY GUPTA & ANR v. AMIT SALES CORPORATION PVT LTD. & ANR [Del]

C.R.P. 303/2024 & CM APPL. 61563/2024

Amit Mahajan, J [Decided on 03/07/2025]

Companies Act, 2013- lifting the corporate veil- petitioners were directors of Respondent No.2 and issued cheques to Respondent No. 1 – petitioners shifted to UAE and never participated in the proceedings- execution court executed the decree against the petitioners- whether lifting of the corporate veil was correct - Held, Yes.

Brief facts: The present petition was filed against the order passed by the learned District Judge in Execution proceedings whereby the objection filed by the petitioners against the 'lifting of corporate veil' qua the directors of Respondent No. 2 company/petitioners was dismissed.

Decision : Dismissed.

Reason : The short question before this Court is whether the learned Executing Court rightly lifted the corporate veil qua the petitioners. The petitioners essentially contended that the learned Executing Court failed to test the parameters for lifting the corporate veil. It was contended that for the piercing of corporate veil, the directors ought to be found in engaging in fraudulent activities failing which the corporate veil cannot be lifted.

It is well settled that when a decree is passed against a company, it is the company alone that is liable to fulfil the terms of the decree and pay the decretal amount, if any. In such circumstances, the directors/the persons responsible for managing the affairs of the company, in their individual capacity, cannot ipso facto be made liable for the debts or liabilities of the company. However, the said principle is not absolute and is subject to certain reservations. For this reason, in cases where the corporate structure is misused to perpetrate fraud or to commit other illegal acts, the directors too can be made personally liable. Courts, in such scenarios, are empowered to pierce the corporate veil thereby disregarding the separate legal entity accorded to the company.

It is the case of the petitioners that the learned Executing Court failed to examine the parameters of piercing of corporate veil. It is contended that for the purpose of piercing of corporate veil, the directors ought to be found in engaging in fraudulent activities. This Court has examined the material on record and considered the rival submissions of both the parties.

It is pertinent to note that this Court, while passing a decree in favour of Respondent No. 1, had specifically noted that the act of Respondent No. 2 in issuing the cheque dated 01.02.2014 in part payment of the outstanding amount and the same being dishonoured were indicative of the mala fide intent of attempting to evade the payments due and payable to Respondent No.1. Admittedly, the said cheques were signed by Petitioner No. 1 on behalf of Respondent No.2. It is pertinent to note that the present petitioners were the only directors of Respondent No. 2 at all times which include the time of the issuance and dishonour of the cheques.

As rightly noted by the learned Executing Court, the petitioners thereafter shifted to UAE. It cannot be ignored that an ex parte decree was passed by this Court because no appearance was ever entered on behalf of Respondent No. 2. The propensity of the petitioners to first issue cheques on behalf of Respondent No. 2 that were bound to be dishonoured and to then evade the suit proceedings and leave India points towards a deliberate attempt on the part of the petitioners to evade legal obligations.

While it is not in doubt that a company has a separate legal entity, and that the corporate veil cannot be lifted in a routine manner, the same can be pierced if the corporate structure is misused to perpetrate fraud or shield the wrongdoers from the consequences of their actions. In terms of the dictum of the Hon'ble Apex Court in *Balwant Rai Saluja vs Air India Ltd (supra)*, the intent of piercing the veil must be such so as to remedy a wrong done by the persons in control of the company. In that regard, the deceitful conduct of the petitioners in first issuing the cheques and then shifting to UAE and not joining the proceedings, makes it imperative to pierce the corporate veil.

It is also pertinent to note that the petitioners have filed the present petition through a power of attorney when they were not even in India. In the opinion of this Court, the judicial process ought not come to the rescue of individuals who attempt to evade the process of law. In view of the aforesaid discussion, this Court finds no reason to interfere with the impugned order.

COMPETITION LAW

LW 60:08:2025

P. R. GANESAN v. CHOLAMANDALAM MS GENERAL INSURANCE COMPANY LTD & ANR [CCI]

Case No. 04 of 2025

Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag

[Decided on 07/07/2025]

Competition Act, 2002 - sections 3(4) and 4 – insured bank loan- loss due to floods- claim filed after delay of 62 days- claim rejected by OP-1- whether abuse of dominance and anti-competitive - Held, No.

Brief facts: The Informant's micro-unit ('Enterprise') was in the business of contract manufacturing of engineering goods/ materials and executing contract work. For doing the said contract work, the Enterprise usually takes advance payment from the contractors to purchase raw materials and then uses the raw materials to finish the job work. The Informant had also availed credit facilities from OP-2 in the form of term loan for the purchase of machineries and as overdraft facility for the working capital to run the Enterprise for day-to-day operations. Further, OP-2 had insured the said loan account by the OP-1.

On 02.12.2015, Ambattur Industrial estate was flooded, wherein the Informant's Enterprise was situated and the entire area including the Informant's Enterprise was submerged under flood water continuously for 15 days. The Informant's Enterprise was totally submerged in hip-level flood water and all his machines, goods, files and materials were also submerged and destroyed. Even the Informant was unable to access his Enterprise for 15 days due to the stagnation of flood water up to seven feet. All the documents, files, contract raw materials, goods, and engineering machines were either damaged or destroyed totally in the flood water.

Due to the flood, the Informant lost all the files related to the insurance policy details since the water level was seven feet in the locality and in the Informant's factory premises. Thereafter, the Informant approached OP-1 and OP-2 for a copy of the insurance policy documents. However, both the OPs did not provide a copy of the insurance document immediately to the Informant and provided the copy after taking a longtime. Therefore, the Informant could not file his insurance claim to OP-1 on prescribed time. Thereafter, the Informant filed his policy claim only after the prescribed date with delay of 62 days due to the delay caused by OP-2 and OP-1 in providing a copy of the insurance details.

OP-1 rejected the insurance claim of the Informant stating that the Informant had filed his insurance claim after the due date or prescribed date and thereby OP-1 has not compensated the Informant for his whole loss or damages caused by the flood which squarely amounts to abusing its market power. OP-1 is hand-in glove with OP-2 to cheat the genuine claim of the Informant.

Decision : Dismissed.

Reason: In the instant matter, the Commission observes that the information was filed beyond the statutory period of three years from the date on which the cause of action initially arose. Further, the Informant has been unable to provide adequate or convincing reasons that may constitute 'sufficient' cause to justify condoning the delay under the aforesaid proviso. Upon assessing the reasons put forth by the Informant, which (as per the Informant) prevented him from approaching the Commission for a substantial period of almost ten years, the Commission is unable to persuade itself therewith. Hence, the Commission does not find sufficient cause to condone the delay.

Even otherwise, it is noted that the general insurance market is characterized by the presence of several major competitors of OP-1, viz. Life Insurance Corporation of India (LIC), HDFC Life, SBI Life, ICICI Prudential etc. Therefore, OP-1 does not appear to be dominant in the general insurance market. In the absence of dominance, the issue raised by the Informant does not raise any competition concerns.

In view of the above, nothing remains in the present information and the same stands closed forthwith.

GENERAL LAWS

LW 61:08:2025

BGM AND M-RPL-JMCT(JV) v. EASTERN COALFIELDS LTD [SC]

Civil Appeal No..... OF 2025 (@SLP (C) Diary No. 21451/2024)

P. S. Narasimha & Manoj Misra, JJ. [Decided on 18/07/2025]

Arbitration and Conciliation Act, 1996 - Section 7 - arbitration agreement- arbitration clause contained the phrase “may seek arbitration”- whether binding arbitration agreement came into existence - Held, No.

Brief facts: The contract between the parties contained an elaborate arbitration clause and the relevant portion read as under

“In case of parties other than Govt. Agencies, the redressal of the dispute may be sought through Arbitration and Conciliation Act, 1996 as amended by Amendment Act of 2015”

Treating the above portion of clause 13 as an arbitration agreement, the appellant filed an application under Section 11(6) of the 1996 Act for appointment of an Arbitrator for settlement of the disputes inter se the parties. The High Court dismissed the application on the ground that there exists no arbitration agreement between the parties. Therefore, the appellant is before the Supreme Court.

Decision : Dismissed.

Reason: Having regard to the facts and the submissions made before us, we are of the view that following three issues arise for our consideration:

(i) Whether the question of existence of an arbitration agreement should be left for the arbitral tribunal to decide?

In the instant case, the appellant is relying on just one clause in the contract which, according to the appellant, constitutes an arbitration agreement whereas according to the respondent, though the clause is not disputed, the same does not constitute an arbitration agreement. In such circumstances, the Court while exercising power under Section 11 would not have to hold a mini-trial or an enquiry into its existence rather a plain reading of the clause would indicate whether it is, or it is not, an arbitration agreement, *prima facie*, satisfying the necessary ingredients of it, as required by Section 7 of the 1996 Act. In our view, such a limited exercise would not transgress the limit set out by sub-section (6-A)7 of Section 11 of the 1996 Act as introduced by 2015 Amendment because the object of such an exercise (i.e., of examination) is to weed out frivolous claims for appointment of an arbitrator/ reference to an arbitral tribunal.

In view of the above discussion, the argument of the appellant that Referral Court should straight away refer the matter and leave it to the arbitral tribunal to decide whether the arbitration agreement exists or not cannot be accepted. Issue (i) is decided accordingly.

(ii) Whether clause 13 (supra) would constitute an arbitration agreement between the parties as contemplated under Section 7 of the 1996 Act?

The argument of the learned counsel for the appellant is that clause 13 provides option to the parties, which include any of one of the parties, to seek dispute resolution through arbitration and, therefore, it is nothing but an arbitration clause. According to him, use of the word “may” in clause 13 does not provide choice to the parties to agree, or not to agree, for arbitration, rather it is a choice given to either of the parties to seek a settlement through arbitration and, therefore, when one party exercises the option, the other party cannot resile from the agreement. In that sense, according to him, clause 13 is an arbitration agreement.

We do not agree with the aforesaid submission because clause 13 does not bind parties to use arbitration for settlement of the disputes. Use of the words “may be sought”, imply that there is no subsisting agreement between parties that they, or any one of them, would have to seek settlement of dispute(s) through arbitration. It is just an enabling clause whereunder, if parties agree, they could resolve their dispute(s) through arbitration. In our view, the phraseology of clause 13 is not indicative of a binding agreement that any of the parties on its own could seek redressal of inter se dispute(s) through arbitration. We are, therefore, of the considered view that the High Court was justified in holding that clause 13 does not constitute an arbitration agreement.

As it is not the case of the appellant that parties at any later stage have agreed to refer the disputes to arbitration, in our view, the High Court was justified in rejecting the application seeking appointment of an arbitrator. Issue (ii) is decided in the aforesaid terms.

(iii) Whether clause 32 of Instructions to Bidders negates the existence of an arbitration agreement?

Having decided issue (ii) in the negative, deciding issue (iii) is of no consequence. However, we may observe that clause 32 does not exclude resolution of disputes through arbitration agreement. It only fixes jurisdiction and in the event of there being an arbitration

agreement could determine the juridical seat. However, since we have held that there is no arbitration agreement between the parties, decision of issue (iii) is of no consequence.

In the light of our conclusion on the issues discussed above, the appeal fails and is, accordingly, dismissed.

LW 62:08:2025

SONALI POWER EQUIPMENTS PVT. LTD v. CHAIRMAN, MAHARASHTRA STATE ELECTRICITY BOARD & ORS [SC]

Civil Appeal Nos. 9524-9532 of 2025 (@ SLP (C) Nos. 6912-6920 of 2024

P.S. Narasimha & Joymalya Bagchi, JJ. [Decided on 17/07/ 2025]

Micro, Small and Medium Enterprises Development Act, 2006 read with Arbitration and Conciliation Act, 1996 and the Limitation Act, 1963 – conciliation and arbitration proceedings under the MSMED Act- whether provisions of Limitation Act applicable to arbitration proceedings-Held, Yes. Whether provisions of Limitation Act applicable to conciliation proceedings-Held, No.

Brief facts: Facts are immaterial. The core issues arose in the present appeals were whether the provisions of the Limitation Act, 1963 are applicable to conciliation and arbitration proceedings initiated under Section 18 of the Micro, Small and Medium Enterprises Development Act, 2006. Further, even if the Limitation Act is not applicable, whether a supplier can recover a time-barred debt by taking recourse to the remedies provisioned under Section 18 of the MSMED Act.

In the order impugned before the Supreme Court in the present appeals, a full bench of the High Court has held that the Facilitation Council cannot entertain time-barred claims for conciliation, and that the provisions of the Limitation Act are applicable to arbitration proceedings under the MSMED.

Decision: Partly allowed.

Rason: On considering the statutory provisions of the MSMED Act, the ACA, and the Limitation Act, the precedents of this Court, and on the basis of the above reasoning, we have answered the issues arising in the present appeals as follows:

- i. The Limitation Act does not apply to conciliation proceedings under Section 18(2) of the MSMED Act. A time-barred claim can be referred to conciliation as the expiry of limitation period does not extinguish the right to recover the amount, including through a settlement agreement that can be arrived at through the conciliatory process.
- ii. The Limitation Act applies to arbitration proceedings under Section 18(3) of the MSMED Act. The applicability of the provisions of ACA to such arbitrations is determined as per Section 18(3) and other provisions of the MSMED Act, as these are special laws, rather than by Section 2(4) of the ACA, which is under a general law. This is in addition to the reasoning provided in *Silpi Industries* (supra). Further, the extension of the limitation period on the basis of disclosure under Section 22 of the MSMED Act must be examined on a case-to-case basis.

We therefore partly allow the present appeals and set aside the impugned order to the extent of applicability of the Limitation Act to conciliation proceedings under the MSMED Act. We have upheld the High Court's decision on the applicability of the Limitation Act to arbitration proceedings under the MSMED Act for the reasons provided hereinabove.

LABOUR LAWS

LW 63:08:2025

TORINO LABORATORIES PVT LTD v UNION OF INDIA & ORS [SC]

Civil Appeal No. 9540 of 2018

K. Viswanathan & Joymalya Bagchi, JJ. [Decided on 15/07/ 2025]

Employees' Provident Funds and Miscellaneous Provisions Act, 1952-section 2A- clubbing of units- tests to be applied- varies from case to case – principles clarified and reiterated- the concerned two establishment functioned from the same premises, shared common amenities and managerial persons were also same- whether clubbing is correct - Held, Yes.

Brief facts: The present appeal arises out of a judgment and order of the Division Bench of the High Court of Madhya Pradesh. By the said judgment and order, the High Court dismissed the writ petition filed by the appellant-herein and upheld the order of the Employees' Provident Fund Appellate Tribunal, (for short 'the Appellate Tribunal') which order had, in turn, upheld the order passed by the Assistant Provident Fund Commissioner, (for short 'APFC') Indore. The APFC had held that the appellant was part and parcel of M/s Vindas Chemical Industries Private Limited (hereinafter referred to as 'Vindas') – the third respondent herein for the purpose of applicability of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (for short the 'EPF Act') with effect from September, 1995. Appropriate consequential directions to remit the dues were also passed. Aggrieved by the judgment and order of the High Court, the appellant has preferred this appeal, by way of special leave.

Decision : Dismissed.

Reason: The crucial issue that arises for consideration in this case is - whether the authorities were justified in treating the appellant and Vindas-respondent No.3 as one unit for the purpose of the EPF Act and were the correct tests to determine the same applied?

A survey of the cases cited hereinabove reveal that it will be impossible to lay down any one test as an absolute and invariable test for all cases. The real purpose of the test is to find out the true relation between the Parts, Branches and Units. If in their true relation they constitute one integrated whole, it could be said that establishment is one and if not, they are to be treated as separate units. Each case has to be decided on its own peculiar facts, regard being had to the scheme and object of the statute under consideration and in the context of the claim. In a given case, unity of ownership, management and control may be the important test, while in certain other cases Functional Integrality or general unity may be the determinative consideration. In some instances, unity of employment could be the most vital test. Several tests may fall for consideration at the same time since the mandate of the law is that the facts will have to be viewed as a whole. While each aspect may not by itself be conclusive, what is important is to consider cumulatively the facts while applying the different tests. The employer/management's own conduct in mixing up or not mixing up the capital, staff and management could in a given case be a significant pointer. Mere separate registration under the different statutes cannot be a basis to claim that the units are separate. Similarly, maintenance of separate accounts and independent financial statement is also not conclusive. The onus lies on the employer/management to lead necessary evidence to bring home their contention.

Applying the above principles to the case, the findings arrived at by the APFC that the appellant and Vindas- respondent No.3 were engaged in the same industry; they carried on business in premises built on contiguous plots of land; that they shared common telephone and facsimile numbers; they shared common website and e-mail IDs; that their Registered Office/Head Office and administrative office were the same; they have employed common security to guard the premises; that there was unity of management inasmuch as while Dr. Darshan Kataria and Niranjana Kataria – the two brothers were Directors of respondent No.3-Vindas; Dr. Darshan Kataria was also the Director of the appellant while the other brother Vasudev Kataria and Mr. Rajni Kumari – wife of Darshan Kataria were Directors in the appellant- Company; that there was unity of finance inasmuch as the Hindu Undivided Family of Darshan Kataria and his family members funded both the companies, cumulatively establish beyond doubt that the two entities were rightly treated as common for the purpose of the EPF Act. If a common man were to be asked as to whether the two units are the same, the answer will be an emphatic yes.

The claim for infancy protection under the erstwhile Section 16(1)(d) would also not arise in view of our finding of clubbing. Being an integrated unit of Vindas respondent no. 3 since 1995 no separate infancy protection will enure to the benefit of appellant. Equally, untenable is the argument that the show cause notice originally being issued for coverage from 01.04.2004 the authorities were not justified to direct deposit of dues from September 1995. In fact, as would be clear from the factual narration hereinabove from the submissions of 10.10.2005 of the appellant itself it is clear that the authorities were evaluating the possibility of clubbing. Apart from this, in the communication of 24.01.2005 it was clearly indicated that the stipulated date of 01.04.2004 was liable to change and a final decision was to be taken after inspection of previous report. The further report of 10.11.2005 furnished to the parties clearly dealt with the aspect of clubbing and appellant also responded to the same by its submission of 20.12.2005. In view of the same, we have no hesitation in rejecting the submissions of the appellant that the authorities were not justified in seeking remittance of the dues from September 1995. Similarly, the contention of the appellant that notice of clubbing ought to have been issued to Vindas-respondent No.3 also lacks merit. As rightly contended for the Authorities since the ultimate contribution was to be levied only for the respective employees of the units and since employees of Vindas-respondent No.3 were already covered for the period in question, there was no necessity for issuing notice to Vindas-respondent No.3. For the reasons stated above, we find no merit in the appeal. The appeal is dismissed.

TAX LAW

LW 64:08:2025

SICPA INDIA PRIVATE LTD & ANR v. UNION OF INDIA & ORS [SIKKIM]

WP(C) No.54 of 2023

Meenakshi Madan Rai, J. [Decided on 10/06/2025]

Centra Goods and Services Tax Act, 2016- sections 49(6) and 54(3) - closure of unit-balance lying in electronic credit ledger - petitioner's claim for refund of ITC lying unutilised rejected – Whether correct - Held, No.

Brief facts: The Assistant Commissioner, Central Goods and Services Tax (CGST) and Central Excise, Gangtok Division, Gangtok, Sikkim, rejected the refund application filed by the Petitioners, claiming unutilized Input Tax Credit (ITC), lying in Electronic Credit Ledger, upon discontinuance

of business. The Appellate Authority also upheld the above said Order of the Assistant Commissioner (supra).

It was reasoned that on a combined reading of sections 54(3) and 29 of the Central Goods and Services Tax Act, 2017 (hereinafter, the "CGST Act"), it is evident that the current regulations do not provide for refund of unutilized ITC in case of discontinuation or closure of business. That, it is evidently clear from the provisions mandated in Section 54(3) of the CGST Act which is restricted to circumstances under which the unutilized ITC is allowed for refund, discontinuation/closure is not one of them.

Decision : Allowed.

Reason: The question that falls for determination in the instant dispute is whether the refund of ITC under Section 49(6) of the CGST Act is only limited to companies carved out under Section 54(3) of the CGST Act or does every registered company have a right to refund of ITC in case of discontinuance of business?

As can be seen in Slovak India Trading Company Private Limited (supra) the company had applied for refund for unutilized input credit, which was available, at the time of closure of unit. The Customs, Excise And Service Tax Appellate Tribunal (CESTAT) allowed the refund stating inter alia that it cannot be rejected on closure of the company. The High Court agreed and opined that there is no express prohibition in Rule 5 of the CENVAT Credit Rules, 2002.

Similarly, in the instant matter there is no express prohibition in Section 49(6) read with Section 54 and 54(3) of the CGST Act, for claiming a refund of ITC on closure of unit.

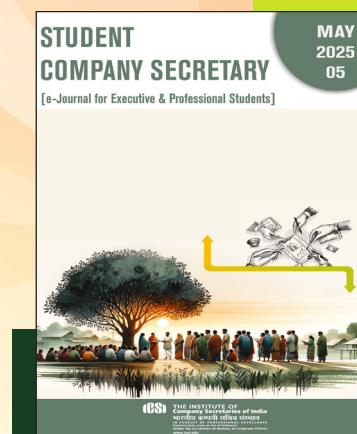
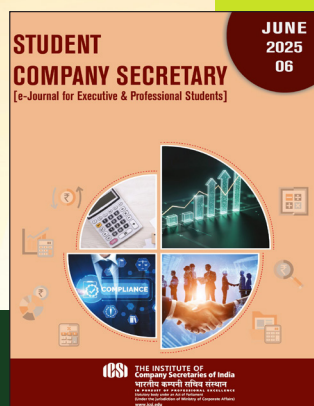
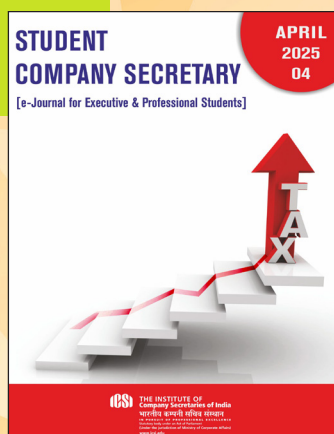
Although, Section 54(3) of the CGST Act deals only with two circumstances where refunds can be made, however the statute also does not provide for retention of tax without the authority of law. Consequently, I am of the considered view that the Petitioners are entitled to the refund of unutilized ITC claimed by them and it is ordered so. The impugned Order is set aside.

LEGAL WORLD - AUGUST 2025 [LMJ 117 & LW 57-64]

- **LMJ 117:08:2025** It cannot be doubted that in such capacity they were in charge of and responsible for the conduct of the business of the Company and were therefore deemed to be guilty of the said offence and liable to be proceeded against and punished under s. 47 of the Act. [SC]
- **LW 57:08:2025** The Corporate Debtor cannot take the shelter of Section 186 of the Act to deny its liability to return the amount taken by it being a corporate body which is due and payable. [NCLAT]
- **LW 58:08:2025** The understanding between the parties is a commercial effect of borrowing which is covered by Section 5(8)(f) of the IB Code. [NCLAT]
- **LW 59:08:2025** The intent of piercing the veil must be such so as to remedy a wrong done by the persons in control of the company. In that regard, the deceitful conduct of the petitioners in first issuing the cheques and then shifting to UAE and not joining the proceedings, makes it imperative to pierce the corporate veil. [DEL]
- **LW 60:08:2025** OP-1 does not appear to be dominant in the general insurance market. In the absence of dominance, the issue raised by the Informant does not raise any competition concerns. [CCI]

- **LW 61:08:2025** Use of the words “may be sought”, imply that there is no subsisting agreement between parties that they, or any one of them, would have to seek settlement of dispute(s) through arbitration. [SC]
- **LW 62:08:2025** The Limitation Act applies to arbitration proceedings under Section 18(3) of the MSMED Act. The Limitation Act does not apply to conciliation proceedings under Section 18(2) of the MSMED Act. [SC]
- **LW 63:08:2025** There was unity of finance inasmuch as the Hindu Undivided Family of Darshan Kataria and his family members funded both the companies, cumulatively establish beyond doubt that the two entities were rightly treated as common for the purpose of the EPF Act. [SC]
- **LW 64:08:2025** Similarly, in the instant matter there is no express prohibition in Section 49(6) read with Section 54 and 54(3) of the CGST Act, for claiming a refund of ITC on closure of unit. [Sikkim]

STUDENT COMPANY SECRETARY (e-Journal)



(With effect from July 2025)

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

MECHANICAL DATA

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

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



**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)



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)

How to Download E-Professional Programme Certificate from Digilocker

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

Schedule of Fee Applicable to the Students of CS Course (w.e.f. 01.02.2025)

https://www.icsi.edu/media/webmodules/student/FeeDetails_Concession.pdf

FAQ on the Switchover Scheme for Professional Programme 2017 (Old) Syllabus to Professional Programme 2022 (New) Syllabus

https://www.icsi.edu/media/webmodules/Executive_FAQ_SW_23022023.pdf

Cut Off Dates for the year 2025

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

Time Table for CS Examinations, December, 2025 Session

https://www.icsi.edu/media/webmodules/CS_Main_Exam_Time_Table_December_2025.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:
- ✓ Link to register: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx

2. Registration for CS Executive Programme

- ✓ Information in detail:
https://www.icsi.edu/media/webmodules/11112022_ICSI_Students_leaflet.pdf

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

Registration of students registered upto and including August 2020 stands terminated on expiry of five-year period on 31st July 2025. All such students whose registration has been expired are advised to seek Registration Denovo

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

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

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

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

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

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



!!ATTENTION STUDENTS!!

Cut- off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 30.11.2025 (for appearing in both Groups in June 2026 Examination)

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

6. Registration to Professional Programme

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

Registration Fee: Rs. 20000.00

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>
December	Both	31 st May (Same Year)	All students registered upto 31 st May 2025 are eligible to appear in examination of Both Groups in December 2025 Session
	One	31 st July (Same Year)	All students registered upto 31 st July 2025 are eligible to appear in examination of any One Group in December 2025 Session.
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.

7. Re-Registration to Professional Programme

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

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

EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption

- 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).

Higher Qualification based exemption tab for claiming exemption for December 2025 and status to verify paper- wise exemption granted under Subject Exemption head for Executive & Professional students will be activated in online profile at SMASH portal after declaration of result of June 2025 session of examination i.e., from 26th August 2025 onwards.

For details and Process please visit:

Syllabus 2022:

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

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

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

User manual for cancellation of Exemption:

https://smash.icsi.edu/Documents/Qualification_Based_Subject_Exemptionand Cancellation_Student.pdf

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

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

- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.
- (h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

Syllabus Switchover

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

Please Note: -

- a) All switchover students are eligible to appear in the Online Pre-Examination Test which is compulsory under the new syllabus before enrolling for any examinations. Process For Remitting the Fee for Pre-Examination Test is available in the link:
<https://www.icsi.edu/media/webmodules/ProcessRemitPretestFeeUnderSyllabus2022.pdf>
https://www.icsi.edu/media/webmodules/Pre-Examination_FAQ_160621.pdf
- b) Study material is not issued free of cost to the switchover students. Therefore, the student needs to obtain study material, at a requisite cost.
- c) Revert Switchover is not Permissible.
- d) Other details regarding Exemptions and Switchover are available on the student page at the website of the Institute.

PROCESS/ USER MANUAL TO SWITCHOVER

- ✓ Login with user ID and password (<https://smash.icsi.edu/Scripts/login.aspx>)
 - ✓ Click on Module > Switchover > Apply for Switchover
 - ✓ Click on the tab “Request for switchover.”
- Click on the checkbox at the bottom and submit your request. (Successful message will reflect on your Screen.)

IMPORTANT LINKS

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

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

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

- 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
- Students who have registered in the Executive/Professional Programme are required to complete Pre-Examination Test to become eligible for enrolment to June/December Examinations.

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

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

Step 2: Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

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

Step 2: To change Correspondence address

Step 3: Click on Save Button

Process 3: Change/Reset Password

Step 1: Log in 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

REVISION OF SYLLABUS FOR CANDIDATES APPEARING IN CSEET FROM NOVEMBER 2023 SESSION ONWARDS!

The Syllabus of Company Secretary Executive Entrance Test (CSEET) has been revised and applicable from November 2023 CSEET Session onwards. It shall be comprised of four papers and the nomenclature of the papers is as under:

Part	Subject	Sub Part	Total Marks
1	Business Communication	--	50
2	Legal Aptitude and Logical Reasoning	A - Legal Aptitude (30 Marks) B - Logical Reasoning (20 Marks)	50
3	Economic and Business Environment	A - Economics (25 Marks) B - Business Environment (25 Mark)	50
4	Current Affairs and Quantitative Aptitude	A - Current Affairs (30 Marks) B - Quantitative Aptitude (20 Marks)	50
Total Marks			200

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

**ATTENTION STUDENTS OF EXECUTIVE AND PROFESSIONAL PROGRAMME
(2017 OLD SYLLABUS)**

One More Attempt under 2017 Old Syllabus

The Institute has decided that the students of Executive & Professional Programme (2017 old syllabus) shall be allowed one more attempt during the December, 2024 & June 2025 session of examinations respectively.

All students of Executive & Professional Programme (2017 old syllabus) please note the following :

CS Course	Last Session of Examination under Old Syllabus (2017) as per the notification available at www.icsi.edu	Additional Attempt under Old Syllabus (2017)	All Examination (Executive & Professional) will be held under New Syllabus 2022
Executive Programme	June 2024	December 2024	June 2025
Professional Programme	December 2024	June 2025	December 2025

Please note that the students of Executive & Professional Programme (Old Syllabus 2017) shall be compulsorily switched over to 2022 (New syllabus) from June, 2025 & December 2025 respectively and no further requests shall be entertained.

All concerned students are advised to take note of the above.

Team ICSI

Date: 13.06.2024



**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. Obey the law.*

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



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

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

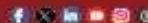
**A humble endeavor of the Institute in recognizing
the contribution of the serving and retired personnel of Indian Armed forces,
all Para Military forces, Agniveers and a goodwill gesture
to the families of martyrs.**

CS Dhananjay Shukla
President, The ICSI

CS Pawan G. Chandak
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI



Connect with ICSI | www.icsi.edu | 

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



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Golden Opportunity to Become a Company Secretary

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

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

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

To download the SEFT Form click here :

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

CS Dhananjay Shukla
President, The ICSI

CS Pawan G. Chandak
Vice-President, The ICSI

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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। इष्टार्थं कुरु तपः। अनेकैः सुप्तैः कुरु।

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

EXPAND YOUR HORIZONS CS - A CAREER with endless opportunities



12th appearing or 12th Passed or equivalent thereto
or under-graduate students can join CS Course through

CSEET (CS Executive Entrance Test)

UGC recognizes CS qualification equivalent to Post Graduate Degree

SYLLABUS

- (a) Business Communication (50 Marks)
- (b) Legal Aptitude and Logical Reasoning (50 Marks)
- (c) Economic and Business Environment (50 Marks)
- (d) Current Affairs and Quantitative Aptitude (50 Marks)

ATTRACTIONS

- ☐ Computer based MCQ Test from anywhere
- ☐ No need to go to Examination Centre
- ☐ No Negative Marking
- ☐ Free Access to Online/Virtual Teaching for all registered candidates
- ☐ CSEET (guide 1 & guide 2) reference material
- ☐ Various fee concessions.
- ☐ Four Sessions in a year (January, May, July, November)

November 2025 Term of CSEET. Details are hereunder:

FEATURES

Fees : Rs. 2000/-

Duration of Exam : 120 Minutes

Last date of registration : 15th October 2025

Mode of Exam : Remote Proctored Mode

Date of Exam : 8th November 2025 (Saturday)



Qualifying Criteria: An aggregate of 50% and minimum 40% marks in each paper.

Link for Online Registration for CSEET: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx

WAY FORWARD

Company Secretary Executive Entrance Test (CSEET)

Executive Programme

Professional Programme

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Mission

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UGC recognizes CS qualification equivalent to Post Graduate Degree

Direct admission in CS EXECUTIVE PROGRAMME

Students appearing in final year of
Graduation*/Graduates/Post Graduates/
Final Pass of ICAI/Final Pass of ICMAI



Step into the Next Level Leadership



Hurry up!!

Register immediately for
CS Executive Programme

CUT-OFF DATES FOR REGISTRATION:

- 31st May (Both groups in December examination – same year)
- 31st July (One group in December examination – same year)
- 30th November (Both groups in June examination – next year)
- 31st January (One group in June examination – same year)

*Students appearing in the Final Year/ Final Semester examination of Graduation can register provisionally upon submission by them of their Final Year/ Final Semester Graduation Examination Admit Cards

To register for CS Executive Programme, click at <https://tinyurl.com/4f9u2hby>

Attractions :

- 1) Exemption from CSEET
- 2) Direct admission in CS Executive Programme
- 3) Online hassle free registration
- 4) Career opportunities in Service, Practice, Start-up's, Industry & Academia

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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.

ALL INDIA COMPANY LAW QUIZ 2025 FOR CS STUDENTS



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

ALL INDIA

COMPANY LAW

QUIZ ²⁰₂₅

For Students of
Company Secretaryship Course



NO
PARTICIPATION
FEE

All Executive and Professional Programme students of the Institute having a **valid registration number** as on **16th July 2025**, shall be eligible to participate in the competition.

Students who have completed the Professional Programme but **haven't yet enrolled** in the CLDP are eligible to participate.

For registration, please **click here**

Registration Open on	Registration Closes On	Preliminary Round
Monday 16th June 2025 at 10.00 AM	Wednesday 16th July 2025 at 5.00 PM	Online Mode, MCQ Pattern Tuesday, 12th August 2025 10 AM to 5 PM
Quarter-Final Round	Semi Final Round	Final Round
Online Mode, MCQ Pattern Friday, 12 th September 2025 10 AM to 5 PM	Online Mode, MCQ Pattern Tuesday, 14 th October 2025 10 AM to 5 PM	Saturday, 08 th November 2025

***PRIZE MONEY**

EXECUTIVE PROGRAMME	PROFESSIONAL PROGRAMME
1 st Prize Rs. 50,000/-	1 st Prize Rs. 50,000/-
2 nd Prize Rs. 30,000/-	2 nd Prize Rs. 30,000/-
3 rd Prize Rs. 20,000/-	3 rd Prize Rs. 20,000/-

*TDS will be deducted as per applicable rates

CS Dhananjay Shukla
President, The ICSI

CS Pawan G. Chandak
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

For any query contact at : icsi_aiclq@icsi.edu

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Mission
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facilitating good corporate governance"

LEVEL UP YOUR SKILLS BE FUTURE READY!

(Webinar Series- An ICSI Initiative to
Empower Aspiring Company Secretaries)

"Empower your knowledge with skill-that's the true secret of success."

#CSFutureReady
#ICSISStudentDevelopment
#SkillUpWithICSI

For Whom?
All students of ICSI

What's in it for you?
1.) Technical Enhancement 2.) Soft Skills For Success

TOPICS

Behavioural Skills

Corporate Etiquette

Communication Skills

Advanced MS Office Skills

Office Culture & Office Management

AI and AI Tools for Company Secretaries

Basic Accounting and how to read and understand Financial Statements

Research Ability, Court Craft & Drafting Skills/ Interpretation Skills

FEATURES

Avenue for knowledge and skills upgradation

Series of Programmes in Webinar Mode

Focus on both theory and practical aspects

Sessions by seasoned subject experts

Students are requested to make appropriate use of this opportunity

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President, The ICSI

CS Pawan G Chandak
Vice President, The ICSI

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Examination



ALL INDIA PROVISIONAL MERIT LIST

LIST OF RANK HOLDERS WHO HAVE PASSED ALL PAPERS OF EXECUTIVE PROGRAMME EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN JUNE , 2025 SESSION:

EXAMINATION: EXECUTIVE PROGRAMME

S. NO.	RANK	NAME OF THE CANDIDATE	ROLL NO
1	1	TITHI BOHRA	523727
2	2	SURENDER PAL	517422
3	3	MOGULAPALLY JYOTHI	531150
4	4	BHUMIKA SANJAY SARAWAGI	536604
5	4	PRIYA DILIP DUBEY	548198
6	5	RUNJHUN KHANDELWAL	514995
7	6	AIMEN	507864
8	6	RONAK DINESH KUMAR BELANI	536631
9	7	ROMA G G	525465
10	8	VIDUSHI GARG	514181
11	9	SRISHTI BHAIYALAL PAL	556530
12	10	VISHVESH AVINASH SAHASRABUDDHE	550421
13	11	LAKSHAY BAJAJ	511200
14	11	MRIDUL SHRIKANT DAMANI	539667
15	12	RITIKA RATHORE	523737
16	13	MALVI DHRUVI BHAVESHBHAI	536617
17	13	PURVI KELKAR	547522
18	14	NISHMITHA K N	525445
19	15	KEJAL MUKESH AGARWAL	537891
20	15	DIYA JIGNESHBHAI PATEL	557845

EXAMINATION: EXECUTIVE PROGRAMME

S. NO.	RANK	NAME OF THE CANDIDATE	ROLL NO
21	16	POOJA DEVASHISH JHA	535811
22	17	KAVIYA VARSHINI S	527872
23	18	KHUSHI BHARAT CHANDRA	550226
24	19	JAYESH SHYAMBHAI JANEMALANI	557896
25	20	STUTI SHARMA	511379
26	21	VIJAY GHANSHYAM BHAI MENANI	536600
27	21	SANKET BHUPATBHAI MAKWANA	557863

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EXAMINATION: PROFESSIONAL PROGRAMME(O/S)

S. NO.	RANK	NAME OF THE CANDIDATE	ROLL NO
1	1	PRASHIL SINGH	701930
2	2	DIMPAL SHARMA	705304
3	3	DESHNA JAIN	717955
4	4	ANJALI DODWE	717953
5	5	NEELOPHER	711890
6	6	JAY VIPUL SONI	719870

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EXAMINATION: PROFESSIONAL PROGRAMME (N/S)

S. NO.	RANK	NAME OF THE CANDIDATE	ROLL NO
1	1	BHUMI VINOD MEHTA	618151
2	2	OSMI GUPTA	606748
3	3	AUM BHAVIN MEHTA	618237
4	4	LAXMI MUKESH SHAH	617897
5	5	ADITI SANTOSH BODHALE	610071
6	6	VANSHIKA HISSARIYA	606165
7	7	HARSHITA DEEPAK SANGHANI	618256
8	8	KHUSHI ASHISH JAIN	618733
9	9	SHATAKSHI AGRAWAL	619122
10	10	PRERANA	619472
11	11	MANSHANI HUNNY MANOJ KUMAR	614274
12	11	SEJAL MANOJ MUNOT	619933
13	12	RUDRA JAYESH SRINIVAS	620957
14	13	ADITHYA S	612669
15	14	DEVANSHI GIRDHAR CHATURVEDI	617880
16	15	KSHAMA SHAH	621841
17	16	SWATHI S GANESH	612835
18	16	ARNAV SHARMA	613968
19	16	KHUSHI ARVINDBHAI CHAUHAN	615592
20	16	MEHAL TUSHAR SHAH	617187
21	17	NIMISHA FOGLA	601214
22	18	BHAWNA	604603
23	19	SAIF ALI	605117
24	20	ADIT SURESH GOLANI	614866
25	20	RENUKA SHARMA	621870
26	21	AKANKSHA KHETAN	601210

EXAMINATION: PROFESSIONAL PROGRAMME (N/S)

S. NO.	RANK	NAME OF THE CANDIDATE	ROLL NO
27	21	ISHA JHA	604569
28	22	NIKITA SINGHAL	603191
29	22	KHUSHI RITESH HALANI	618210
30	23	PRAJWAL EKANANDA KUKYAN	618230
31	24	HARASH SONI	601054
32	24	NIDHI RAJESH PAWAR	617053
33	24	KIRAN ABHAY GUPTA	618429
34	25	PRATIK MANDLOI	616158

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EXECUTIVE PROGRAMME EXAMINATION
JUNE, 2025 SESSION
LIST OF TOPPERS

RANK	NAME & ROLL NUMBER	PHOTO
RANK-1	TITHI BOHRA 523727	
RANK-2	SURENDER PAL 517422	
RANK-3	MOGULAPALLY JYOTHI 531150	



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PROFESSIONAL PROGRAMME (NEW SYLLABUS) EXAMINATION

JUNE, 2025 SESSION

LIST OF TOPPERS

RANK	NAME & ROLL NUMBER	PHOTO
RANK-1	BHUMI VINOD MEHTA 618151	
RANK-2	OSMI GUPTA 606748	
RANK-3	AUM BHAVIN MEHTA 618237	



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PROFESSIONAL PROGRAMME (OLD SYLLABUS) EXAMINATION

JUNE, 2025 SESSION

LIST OF TOPPERS

RANK	NAME & ROLL NUMBER	PHOTO
RANK-1	PRASHIL SINGH 701930	
RANK-2	DIMPAL SHARMA 705304	
RANK-3	DESHNA JAIN 717955	

Motto

सत्यं वद। धर्मं चर।

इष्टवक्ते त्तेह त्त्पत्ते. वक्तेवक्ते त्त्पु त्तेह त्त्त.

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