

# STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

DECEMBER  
2025  
12



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)

[www.icsi.edu](http://www.icsi.edu)



# STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

December 2025

## *Contents*

*President*

**CS Dhananjay Shukla**

*Vice-President*

**CS Pawan G. Chandak**

FROM THE PRESIDENT	1
FROM THE SECRETARY	3
RECENT INITIATIVES FOR STUDENTS	5
<b>I. ACADEMICS</b>	
• Articles	9
• SCS Quiz	18
• Concepts Simplified	24
• Case Snippets	26
• Regulatory Updates	40
• Legal World	49
<b>II. STUDENT SERVICES</b>	<b>65</b>
<b>III. MEMBERSHIP</b>	<b>86</b>

**PREPARED BY DIRECTORATE OF ACADEMICS**

© The Institute of Company Secretaries of India.

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

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

### ***Important Announcement for Students***

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

**INFO CAPSULE**

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

**SUBJECTWISE MONTHLY UPDATES**

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

**SUPPLEMENTS**

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

**GUIDELINE ANSWERS**

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

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

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

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





उत्तिष्ठत जाग्रत प्राप्य वरान्निबोधत

*"Arise, awake, and stop not till the goal is reached."*

~Swami Vivekananda

### Dear Students,

I would like to open my address to you with my heartiest congratulations to all the students who accomplished their CSEET levels in the recent Examinations and their results took them one step closer to their goal. To each one of you, much appreciations and a heartfelt welcome to the CS Course.

Friends, while I mention this, I would like each one of you to take note of the fact that the upcoming CSEET (to be conducted in January 2026) shall be the last edition of this Examination, whereafter we would be conducting the CSEET Examinations with a restructured, remodeled format – beginning June 2026. And yes, as of this moment, the registrations for the same have been commenced. So, I would urge all of you to spread the word with your friends and acquaintances, who might be looking for information to join the CS profession and the ICSI family...

And while, we are restructuring the CSEET Course, we are also, once again, calling upon, those students of ICSI, who due to various reasons, could not accomplish their professional journey. The ICSI Student Amnesty Scheme, intends to create an opportunity for those students who have wanted to serve as Governance Professionals, all this while, but somewhere got lost midway... With high hopes that a large number of students will head back home to us, I would urge all of you to be our messengers, and make this initiative a grand success.

As we approach the end of December 2025, there is a heightened sense of preparation at both ends. For us at the Institute, there are last minute check boxes being ticked, before we welcome you into the Examination Halls, and witness you scaling another peak of your life. And definitely, for each one you, the days are going to be filled with enthrallment, excitement and elements of surprise. After all, no matter the quantum of preparations, predicting the question paper is something none of us can ace (including me)...!!!

All that said, I am excited for the Examinations, so as to find you sharing the professional journey with us. But I am far more excited for the new year to begin and to find each one of you, sharing in your hidden talents with us after months of toiling hard.

The fun element, the stage, the platform of Yuvotsav awaits you. Whether you join us at Chennai or your respective Chapters and Regional Offices in the vicinity – the fervour, the zeal and the happiness is going to remain all just the same.

Amidst these, I would like to share another new development, the addition of another feather in the ICSI cap with the inauguration of a new CCGRT at Manesar and the commencement of Residential CLDP with its entire focus on persona and personality development of our students. Our sole intent behind each of these initiatives, is undoubtedly, to make you, corporate-ready, governance-ready and success-ready...!!!

With that I once again extend my best wishes to you... for your Examinations as well as the National Students' Conference...

Merry Christmas and good luck !!!

Warm Regards,

**(CS Dhananjay Shukla)**

*President*

The Institute of Company Secretaries of India



***Nil timere, nil relinquere, nil accipere, nisi merueris***

(Fear nothing, leave nothing behind, accept nothing unless you deserve it.)

**Dear Students,**

James Clear said and I quote, *“What looks like talent is often careful preparation. What looks like skill is often persistent revision”*. While I mention these words, needless to say, the reference is aptly clear. The CS Examinations of December 2025 Session are around the corner, preparations in full swing and tensions high... and indeed as much as you are individually invested, we as an Institute and as a profession are waiting with bated breaths to see each one of you basking in the glory of success.

Apart from Examinations, the month of December, the closing of 2025, offers us a celebratory opportunity – to share the sweetness and gaiety of Christmas and prepare ourselves for the upcoming year. Indeed, the month, marks not just an end of an entire year but a launchpad for new opportunities to elevate your knowledge, reinforce your skills, and lead transformational change across industries. While, we are having our heartfelt moments of reminiscence of the entire year gone by, our minds are already planning the course of action – ready to be manifested in a brand New Year 2026.

And once you are done with all three – the Examinations, Christmas and New Year; let me remind you of the task impending. Just as we plan to enjoy in all grandeur, we hope you have brushed up your singing, dancing, acting and the varied talents up in your sleeve. The celebration of Yuvotsav – the National Conference of Student Company Secretaries – be it the national event at Chennai or at the Regional Offices and Chapters – all need you to be fully, amply and adequately prepared.

Friends, given the fact that the role of a Company Secretary is not merely a profession but a powerful legacy of governance, ethics, and visionary leadership, it is imperative that you look at learning as a never-ending process, one that is not limited to the confines of your study material and reference books. ICSI Certificate Courses on areas like GST, FEMA, POSH, and IPR management are intended to equip, both members and students, with practical, cutting-edge expertise amid continual reforms.

All that said, we sincerely wish that each one of you steps into 2026 confidently, with unwavering determination and an ethical compass that will guide you as pioneers in corporate governance. We wish that you lead with knowledge, integrity, and vision to transform challenges into milestones. The future belongs to those who dare to lead—and as Company Secretaries, you are uniquely poised to drive India's corporate excellence forward.

Best wishes for a remarkable and victorious year ahead !!!

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 **November, 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 **November, 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/](https://www.icsi.edu/student_rpn/cseet/cseet-e-bulletin1/)
- **Subject wise monthly updates** covering recent regulatory and other developments for the month of **October 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/>
- In order to facilitate the students, who wanted to opt for Residential mode of Corporate Leadership Development Programme (CLDP) training in the Norther region, the Headquarters of the Institute organized 15 days CLDP training in Classroom Mode (Residential) from 15.10.2025 to 01.11.2025. Total 49 students successfully completed the aforesaid training.
- The Institute has introduced new modes of training i.e., CLDP Phase I-15 days CLDP in Classroom Mode (Non-Residential) and CLDP Phase II-15 days CLDP in Classroom Mode (Residential) in place of 15 days CLDP in Webinar mode and 15 days CLDP in Classroom Mode (Non-Residential/Residential) Training w.e.f. 15.12.2025.
- The students who shall be registering for the restructured CSEET on or after 16.12.2025, are required to undergo Student Induction Program (SIP) of 01 day within 01 month of their registration. **Attending and completing SIP is a pre requisite for enrolling in the CSSET examination.**
- **62<sup>nd</sup> Samadhan Diwas** has been organised on 10<sup>th</sup> December, 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.

- Three Days Orientation Programme (TDOP) for students enrolled in the Executive Programme: All the students registered in Executive Programme from 1<sup>st</sup> February 2025 to 31<sup>st</sup> December 2025, who are yet to undergo Three Days Orientation Programme (TDOP), are mandatorily required to complete their TDOP latest by 25<sup>th</sup> March 2026.

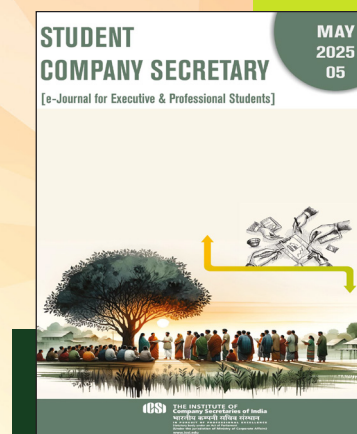
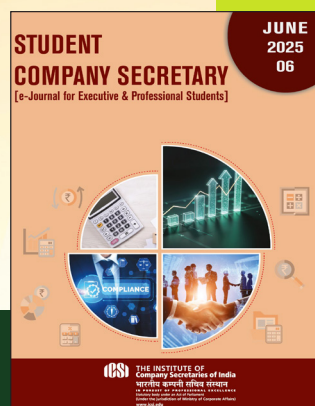
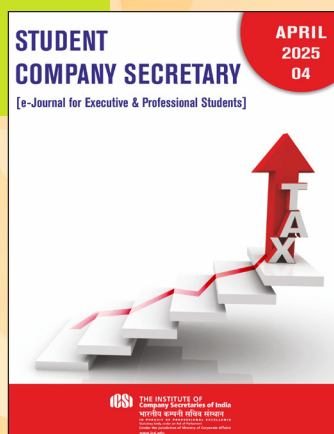
The students are advised to contact their nearest ICSI office (Regional/Chapter) for the updated schedule of the TDOP and attend the same at the earliest before waiting till the due date. **Attending and completing TDOP is a pre-requisite for filling up the Examination form for Executive Programme.**

\*\*\*



# STUDENT COMPANY SECRETARY (e-Journal)

## Advertisement Tariff



(With effect from July 2025)

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

### MECHANICAL DATA

Full Page 18x24cm	Half Page 9x24 cm or 18x12cm
-------------------	------------------------------

- ❖ The Institute reserves the right not to accept order for any particular advertisement.
- ❖ The e-Journal is uploaded at [www.icsi.edu](http://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 20<sup>th</sup> of any month for inclusion in the respective month's issue.

For further information  
Mail to : [academics@icsi.edu](mailto: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)



# *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)

December 27, 2025

## Announcement for Students

***Introduction of New Elective Paper 'IFSCA- Regulations, Listing and Compliances' under Syllabus 2022***

***(Applicable from June, 2026 session)***

A new elective paper titled '**IFSCA- Regulations, Listing and Compliances**' has been introduced in Elective 1 category as Paper 4.6 under Syllabus 2022 which is applicable from June 2026 session.

The detailed course contents are available at

[https://www.icsi.edu/media/webmodules/DAL/Final\\_Syllabus\\_with\\_Cover\\_26122025.pdf](https://www.icsi.edu/media/webmodules/DAL/Final_Syllabus_with_Cover_26122025.pdf)

**Team Academics**

## Labour Codes - Simplification of Labour Laws \*

### Introduction

Many of India's labour laws were framed in the pre-Independence and early post-Independence era (1930s–1950s), at a time when the economy and world of work were fundamentally different. While most major economies have updated and consolidated their labour regulations in recent decades, India continued to operate under fragmented, complex and in several parts outdated provisions spread across 29 Central labour laws. These restrictive frameworks struggled to keep pace with changing economic realities and evolving forms of employment, creating uncertainty and increasing compliance burden for both workers and industry.

Government of India has announced that the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 are being made effective from 21st November 2025, rationalising 29 existing labour laws.

The implementation of the four Labour Codes addresses long-pending need to move beyond colonial-era structures and align with modern global trends. Together, these Codes empower both workers and enterprises, building a workforce that is protected, productive and aligned with the evolving world of work — paving the way for a more resilient, competitive and self-reliant nation.

### Code 1: The Code of Wages, 2019

The Code on Wages, 2019 seeks to simplify, consolidate, and rationalize the provisions of four existing laws-

1. The Payment of Wages Act, 1936;
2. The Minimum Wages Act, 1948;
3. The Payment of Bonus Act, 1965; and
4. The Equal Remuneration Act, 1976.

\* Chittaranjan Pal, Deputy Director, Dte. of Academics.

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

It aims to strengthen workers' rights while promoting simplicity and uniformity in wage-related compliance for employers.

### Key Highlights

**Universal Minimum Wages:** The Code establishes a statutory right to minimum wages for all employees across both organized and unorganized sectors. Earlier, the Minimum Wages Act applied only to scheduled employments covering ~30% of workers.

**Introduction of Floor Wage:** A statutory floor wage shall be set by the Government based on minimum living standards, with scope for regional variation. No state can fix minimum wages below this level, ensuring uniformity and adequacy nationwide.

**Criteria for Wage Fixation:** Appropriate Governments will determine minimum wages considering workers' skill levels (unskilled, skilled, semi-skilled and highly skilled), geographic areas, and job conditions such as temperature, humidity, or hazardous environments.

**Gender Equality in Employment:** Employers shall not discriminate on the basis of gender, including transgender identity, in recruitment, wages, and employment conditions for similar work.

**Universal Coverage for Wage Payment:** Provisions ensuring timely payment and preventing un-authorized deductions will apply to all employees, irrespective of wage limits (currently applicable only to employees earning up to ₹24,000/month).

**Overtime Compensation:** Employers must pay all employees overtime wages at least twice the normal rate for any work done beyond the regular working hours.

**Responsibility for Wage Payment:** Employers, including companies, firms, or associations, shall pay wages to employees employed by them. Failure to do so makes the proprietor/ entity liable for unpaid wages.

**Inspector-cum-Facilitator:** The traditional role of "Inspector" is replaced with "Inspector-cum-Facilitator," emphasizing guidance, awareness, and advisory roles alongside enforcement to improve compliance.

**Compounding of Offences:** First-time, non-imprisonable offences can be compounded by paying a penalty. Repeat offences within five years, however, cannot be compounded.

**Decriminalization of Offences:** The Code replaces imprisonment for certain first-time offences with monetary fines (up to 50% of the maximum fine), making the framework less punitive and more compliance-oriented.

## Code 2: The Industrial Relations Code, 2020

The Industrial Relations Code (IR Code) has been prepared after amalgamating, simplifying and rationalizing the relevant provisions of:

1. Trade Unions Act, 1926,
2. Industrial Employment (Standing Orders) Act, 1946 and
3. Industrial Disputes Act, 1947.

The Code acknowledges the fact that survival of worker depends upon survival of industry. In this backdrop, it simplifies laws related to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes.

### Key Highlights

**Fixed Term Employment (FTE):** Allows direct, time-bound contracts with full parity in wages and benefits; gratuity eligibility after one year. The provision reduces excessive contractualization and offers cost efficiency to employers.

**Re-skilling Fund:** To train retrenched employees, this fund has been set up from the contribution to be made by an industrial establishment for an amount equal to 15 days' wages for every worker retrenched. This is in addition to retrenchment compensation. The amount will be credited to the workers account within 45 days of retrenchment.

**Trade Union Recognition:** Unions with 51% membership get recognition as the Negotiating Union; otherwise, a Negotiating Council is formed from unions, not less than 20% membership of trade union. Such an arrangement strengthens collective bargaining.

**Expanded Worker Definition:** Covers sales promotion staff, journalists, and supervisory employees earning up to ₹18,000/month.

**Broader Definition of Industry:** Includes all systematic employer-employee activities, regardless of profit or capital, widening access to labour protections.

**Higher Threshold for Lay-off/Retrenchment/Closure:** Approval limit raised from **100 to 300 workers**; States may enhance the limit further. The provision will simplify compliance and contribute to formalization.

**Women's Representation:** Ensures proportional representation of women in grievance committees for gender-sensitive redressal.

**Standing Orders Threshold:** Raised from 100 to 300 employees, easing compliance and enabling flexible workforce management.



**Work-from-Home Provision:** Permitted in service sectors by mutual consent, improving flexibility.

**Industrial Tribunals:** Two-member tribunals consisting of judicial and administrative member for quicker dispute resolution.

**Direct Tribunal Access:** Parties may approach tribunals directly after failed conciliation within 90 days.

**Notice for Strikes/Lockouts:** Mandatory 14-days notice for all establishments to promote dialogue and minimize disruptions.

**Expanded Definition of Strike:** Includes "mass casual leave also within its ambit" to prevent flash strikes and ensure lawful action.

**Decriminalization & Compounding:** Minor offences made compoundable with monetary penalties, promoting compliance over prosecution.

**Digital Processes:** Enables electronic record-keeping, registration, and communication for transparency and efficiency.

### **Code 3: The Code on Social Security, 2020**

The Code on Social Security incorporates existing nine Social Security Acts viz:

1. The Employee's Compensation Act, 1923;
2. The Employees' State Insurance Act, 1948;
3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
4. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
5. The Maternity Benefit Act, 1961;
6. The Payment of Gratuity Act, 1972;
7. The Cine-Workers Welfare Fund Act, 1981;
8. The Building and Other Construction Workers' Welfare Cess Act, 1996 and;
9. The Unorganised Workers' Social Security Act, 2008.

The Code extends social security to all workers- including unorganized, gig, and platform workers-covering life, health, maternity, and provident fund benefits, while introducing digital systems and facilitator-based compliance for greater efficiency.

### **Key Highlights**

**Expanded ESIC (Employees' State Insurance) Coverage:** ESIC now applies pan-India, eliminating the criteria of "notified areas." Establishments with fewer than 10 employees may voluntarily opt in with mutual consent of employers and employees.

Coverage would be mandated for hazardous occupation and extended to plantation workers.

***Time-bound EPF (Employees' Provident Fund) Inquiries:*** A five-year limit has been set for initiating EPF inquiries and recovery proceedings, to be completed within two years (extendable by one). Suo-moto reopening of cases has been abolished, ensuring timely resolution.

***Reduced EPF Appeal Deposit:*** Employers appealing EPFO orders now need to deposit only 25% of the assessed amount (down from 40–70%), reducing financial burden and ensuring ease of business and access to justice.

***Self-assessment for Construction Cess:*** Employers can now self-assess cess liabilities in respect to Building and Other Construction Work, previously assessed by the notified Government authority. It reduces procedural delays and official intervention.

***Inclusion of Gig and Platform Workers:*** New definitions are included- “aggregator,” “gig worker,” and “platform worker” to enable social security coverage. Aggregators to contribute 1- 2% of annual turnover (capped at 5% of payments to such workers).

***Social Security Fund:*** A dedicated fund to finance schemes for unorganised, gig, and platform workers, covering life, disability, health, and old-age benefits has been proposed. The amount collected through the compounding of offences will be credited to this Fund and used by the Government.

***Expanded Definition of Dependents:*** Coverage extended to maternal grandparents and in case of female employees it also includes dependent parents-in-law, broadening family benefit access.

***Uniform Definition of Wages:*** “Wages” now include basic pay, dearness allowance, and retaining allowance; 50% of the total remuneration (or such percentage as may be notified) shall be added back to compute wages, ensuring consistency in calculating gratuity, pension, and social security benefits.

***Commuting Accidents Covered:*** Accidents during travel between home and workplace are now deemed employment-related, qualifying for compensation.

***Gratuity for Fixed-Term Employees:*** Fixed-term employees become eligible for gratuity after one year of continuous service (earlier five years).

***Inspector-cum-Facilitator System:*** Introduces randomized web-based, algorithm-driven inspections for transparency and wider compliance. Inspectors now act as facilitators to support adherence and reduce harassment.

***Decriminalization & Monetary Fines:*** The code has replaced imprisonment with monetary fines for certain offences. The employer will be given mandatory 30 days' notice for compliance before taking any legal action.

***Compounding of Offences:*** First-time offences punishable with fines are compoundable- for fine-only: 50% of maximum fine and for fine/imprisonment cases: 75% of maximum fine- reducing litigation and improving ease of doing business.

***Digitization of Compliance:*** Mandates electronic maintenance of records, registers, and returns, cutting costs and improving efficiency.

***Vacancy Reporting:*** Employers shall report vacancies to specified career centres before recruitment, promoting transparency in employment opportunities.

#### **Code 4: The Occupational Safety, Health and Working Conditions Code 2020**

The Code has been drafted after amalgamation, simplification and rationalization of the relevant provisions of the 13 Central Labour Acts-

1. The Factories Act, 1948;
2. The Plantations Labour Act, 1951;
3. The Mines Act, 1952;
4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955;
5. The Working Journalists (Fixation of Rates of Wages) Act, 1958;
6. The Motor Transport Workers Act, 1961;
7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966;
8. The Contract Labour (Regulation and Abolition) Act, 1970;
9. The Sales Promotion Employees (Conditions of Service) Act, 1976;
10. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
11. The Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981;
12. The Dock Workers (Safety, Health and Welfare) Act, 1986 and;
13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Code balances the twin objectives of safeguarding worker rights and safe working conditions, and creating a business-friendly regulatory environment. This will spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready.

### Key Highlights

**Unified Registration:** A uniform threshold of 10 employees is set for electronic registration. One registration for an establishment has been envisaged in place of 6 registrations in the Acts. This will create a centralised database and promote ease of doing business.

**Extension to Hazardous Work:** The Government can extend the Code's provisions to any establishment, even with one employee, engaged in hazardous or life-threatening occupations.

**Simplified Compliance:** Introduces one license, one registration, one return framework for the establishments, reducing redundancy and compliance burden.

**Wider Definition of Migrant Workers:** The definition of inter-state migrant workers (ISMW) now covers workers employed directly, through contractors, or migrate on their own. Establishments must declare the number of ISMW. Benefits include: a lump-sum annual travel allowance to native place once in 12 months and portability of public distribution system and social security benefits across states along with access to a toll-free helpline.

**Health and Formalization:** Free annual health check-ups for employees,

**Formalization via appointment letters:** Appointment letters specifying job details, wages, and social security will be given to enhance transparency and accountability.

**Women's Employment:** Women can work in all types of establishments and during night hours (before 6AM, beyond 7PM) with consent and safety measures, fostering equality and inclusion.

**Expanded Media Worker Definition:** "Working journalists" and "cine workers" now include employees in electronic media and all forms of audio-visual production.

**National Database for Unorganised Workers:** A national database to be developed for unorganized workers including migrants to help migrant workers get jobs, map their skills and provide other social security benefits.

**Victim Compensation:** Courts can direct at least 50% of fines imposed on offenders to be paid as compensation to victims or their legal heirs in case of injury or death.

**Contract Labour Reform:** Applicability threshold has been raised from 20 to 50 contract workers. All India license valid for 5 years against work-order based license to be provided to the contractor. For contract labour, beedi and cigar manufacturing and factory: a common license is envisaged and provision of deemed license after expiry of prescribe period is introduced. Moreover, the license shall be auto-generated. Provision of contract labour board has been done away with and provision for appointment of designated authority to advise matters on core and non-core activities is introduced.

**Safety Committees:** Establishments with 500 or more workers will form safety committees with employer-worker representation, enhancing workplace safety and shared accountability.

**National Occupational Safety & Health Advisory Board:** A single tripartite advisory board replaces six earlier boards to set national safety and health standards across sectors, ensuring uniformity and quality.

**Decriminalisation & Compounding of Offences:** Offences punishable by fine only to be compounded by paying 50% of the maximum fine; those involving imprisonment or fine or both by 75%. Criminal penalties (imprisonment) replaced by civil penalties like monetary fines, promoting compliance over punishment.

**Revised Factory Thresholds:** Applicability increased from 10 to 20 workers (with power) and 20 to 40 workers (without power), reducing compliance burden for small units.

**Social Security Fund:** Establishes a fund for unorganised workers, financed through penalties and compounding fees, for their welfare and benefit delivery.

**Contract Labour- Welfare & Wages:** Principal employers to provide welfare facilities like health and safety measures to contract workers. If the contractor fails to pay wages, the principal employer has to pay unpaid wages to the contract labour.

**Working Hours & Overtime:** Normal working hours capped at 8 hours/day and 48 hours/week. Overtime allowed only with worker consent and paid at twice the regular rate.

**Inspector-cum-Facilitator System:** Inspectors will now act as facilitators with an objective to help employers comply with law, rules and regulations rather than merely policing them.

## Conclusion

The consolidation of India's labour laws represents a landmark reform aimed at creating a cohesive, modern, and efficient regulatory architecture. This process involved transitioning from a fragmented structure of legacy statutes to four functional Labour Codes. By modernising labour regulations, enhancing workers' welfare and aligning the labour ecosystem with the evolving world of work, this landmark move lays the foundation for a future-ready workforce and stronger, resilient industries driving labour reforms for **Aatmanirbhar Bharat**.

## Source:

1. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2192463&reg=3&lang=1>
2. <https://labour.gov.in>
3. [https://labour.gov.in/sites/default/files/labour\\_code\\_eng.pdf](https://labour.gov.in/sites/default/files/labour_code_eng.pdf)
4. [https://labour.gov.in/sites/default/files/the\\_code\\_on\\_wages\\_2019\\_no.\\_29\\_of\\_2019.pdf](https://labour.gov.in/sites/default/files/the_code_on_wages_2019_no._29_of_2019.pdf)
5. <https://www.pib.gov.in/newsite/pmreleases.aspx?mincode=21>
6. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2147928#:~:text=As%20per%20the%20latest%20data,47.5%20crore%20in%202017%2D18>
7. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2160547>
8. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2147160>

\*\*\*



# *SCS Quiz*



## SCS QUIZ NO. 9

Contaminated sites often pose multi-faceted health and environmental problems. Dumping or spillage of hazardous wastes or chemicals would adversely impact/affect the surrounding environment, particularly soil, surface water and groundwater and as result, people in impact zone are knowingly or unknowingly exposed to toxic substances. These sites need to be investigated in detail and thereafter remediation activity should be carried out to reduce human health risks and environmental impacts by adopting appropriate remediation technologies.

A systematic approach can be used to identify and catalogue contaminated sites, starting with a nationwide review of historical and current land use and the creation of an initial list of potentially contaminated sites. The list can then be prioritized and the sites that require further documentation and investigation identified. This can be an effective approach when developing a comprehensive national plan for addressing mercury-contaminated sites. Another approach can supplement the systematic approach by identifying individual contaminated sites when land use changes or actions such as excavation or construction take place. Although individual identification of contaminated sites is not an adequate substitute for the systematic approach, it may be appropriate for countries that have a national policy in place for managing contaminated sites.

Remediation of contaminated sites involves cleaning of contaminated media i.e., soil, groundwater, surface water and sediments by adopting various in-situ or ex-situ clean-up technologies up to a pre-defined remediation target levels for each identified constituent. Site specific target levels (SSTLs) for remediation are decided for each site separately adopting risk-based assessment approach. Risk based SSTLs for remediation can be derived from either quantitative or qualitative human health risk / ecological risk caused by a particular constituent of concern based on source-pathway-receptor scenario of contaminated site.

For identification and management of contaminated sites in India, Ministry of Environment, Forest and Climate Change notified the Environment Protection (Management of Contaminated Sites) Rules, 2025.

*In this backdrop, answer the following:*

1. State the salient features of Environment Protection (Management of Contaminated Sites) Rules, 2025
2. Discuss Environmental Compensation under Environment Protection (Management of Contaminated Sites) Rules, 2025
3. Discuss the Criteria for Selection of Reference Organisations for carrying out preliminary assessment detailed assessment and preparation of remediation plan of contaminated sites under Environment Protection (Management of Contaminated Sites) Rules, 2025

Interested students can submit their answer to the quiz at academics@icsi.edu on or before January 15, 2025 with the subject line “Quiz December 2025 –SCS”. Writing subject line while sending answers is mandatory. The contents of the answers are subject to plagiarism check. Student should also mention their Full Name, Registration No, Contact Details with while submitting the answer to the Quiz. The contents of the answers are subject to plagiarism check. The contents copied from the public source will be rejected. The best three answers provided by the students will be awarded as under: • First Prize - Rs. 3,000/- • Second Prize - Rs. 2,000/- • Third Prize - Rs. 1,000/-. If there are more than one best/comparable answers then the names will be selected through draw of lots. The names of the winners will be published in the following month Student Company Secretary e-Journal.

### Winners of the “SCS-Quiz November, 2025”

<i>Sl. No.</i>	<i>Name</i>	<i>Registration No.</i>	<i>Position</i>
<b>1</b>	<b>Jitendra Kumar Vishwakarma</b>	<b>520343099/05/2013</b>	<b>First Prize</b>
<b>2</b>	<b>Sajith</b>	<b>340946701/01/2023</b>	<b>Second Prize</b>
<b>3</b>	<b>Tamanna Jain</b>	<b>241131980/05/2023</b>	<b>Third Prize</b>

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

### Answer to SCS Quiz\_8<sup>1</sup>

#### 1. Enumerate the Salient Features of the Promotion and Regulation of Online Gaming Act as enacted by the Parliament.

Salient Features of the Promotion and Regulation of Online Gaming Act, 2025 are as under:

- To promote and regulate the online gaming sector including e-sports, educational games and social gaming;
- To provide for the appointment of an Authority for coordinated policy support, strategic development and regulatory oversight of the sector;
- To prohibit the offering, operation, facilitation, advertisement, promotion and participation in online money games through any computer resource, mobile device or the internet, particularly where such activities operate across State borders or from foreign jurisdictions;

<sup>1</sup> Answers are Indicative only

- To protect individuals, especially youth and vulnerable populations, from the adverse social, economic, psychological and privacy-related impacts of such games;
- To ensure the responsible use of digital technologies; to maintain public order and protect public health; to safeguard the integrity of financial systems and the security and sovereignty of the State;
- To establish a uniform national level legal framework in the public interest.

## 2. Discuss about Online Social Games and Online Money Games.

Online Gaming Sector has grown rapidly in recent years and now stands as a major component of the digital economy. It is broadly divided into three distinct segments, each with its own features and implications for society. One is E-Sports, second is Online Social Games and third is Online Money Games.

Online Social Games:

“Online Social Game” means an online game which— (i) does not involve staking of money or other stakes or participation with the expectation of winning by way of monetary gain in return of money or other stakes; (ii) may allow access through payment of a subscription fee or one-time access fee, provided that such payment is not in the nature of a stake or wager; (iii) is offered solely for entertainment, recreation or skill-development purposes; and (iv) is not an online money game or e-sport. These are casual games that form part of everyday recreation. They are primarily skill based and designed for entertainment, learning, or social interaction. Such games are generally considered safe and do not cause negative social consequences.

Online Money Games:

“Online Money Game” means an online game, irrespective of whether such game is based on skill, chance, or both, played by a user by paying fees, depositing money or other stakes in expectation of winning which entails monetary and other enrichment in return of money or other stakes; but shall not include any e-sports. This segment involves games where financial stakes are involved, whether based on chance, skill, or a combination of both. These platforms have raised serious concerns due to reports of addiction, financial losses, money laundering, and even cases of suicide linked to heavy monetary losses.

## 3. Apart from Promotion and Regulation of Online Gaming Act, discuss other notable initiatives of Government of India to counter the risks of Online Gaming.

The Government has introduced several measures to protect citizens from the dangers of online gaming. These include addiction, financial fraud, money laundering and cybercrime. They are as under:

*Bharatiya Nyaya Sanhita, 2023*

- Section 111 penalises unlawful economic activities and cybercrimes.
- Section 112 prescribes punishment for unauthorised betting and gambling. Offenders face a minimum of one year imprisonment, extendable up to seven years, along with fines.

*Integrated Goods and Services Tax Act, 2017 (IGST Act)*

- Illegal and offshore gaming platforms are regulated under the IGST Act.
- Online money gaming suppliers must register under the Simplified Registration Scheme.
- The Directorate General of GST Intelligence is authorised to direct intermediaries to block access to unregistered or non-compliant gaming platforms.
- This ensures digital entities follow the same taxation rules as physical businesses.

*Consumer Protection Act, 2019*

- Prohibits misleading and surrogate advertisements.
- The Central Consumer Protection Authority (CCPA) has powers to investigate, penalise and take criminal action against offenders.
- CCPA has issued advisories to prevent celebrities and influencers from endorsing betting platforms.

## Advisories by Ministries

- The Ministry of Information and Broadcasting (MIB) issued advisories from time to time to media platforms, advertisers and influencers.
- These advisories warned against publishing or promoting misleading online betting advertisements.
- The Ministry of Education has issued guidelines for parents and teachers on safe gaming habits for children.

## Reporting of Cybercrimes

- Citizens can report cybercrime on the National Cyber Crime Reporting Portal ([cybercrime.gov.in](https://cybercrime.gov.in)).
- Complaints are forwarded to state or union territory law enforcement agencies.

**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](mailto: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:

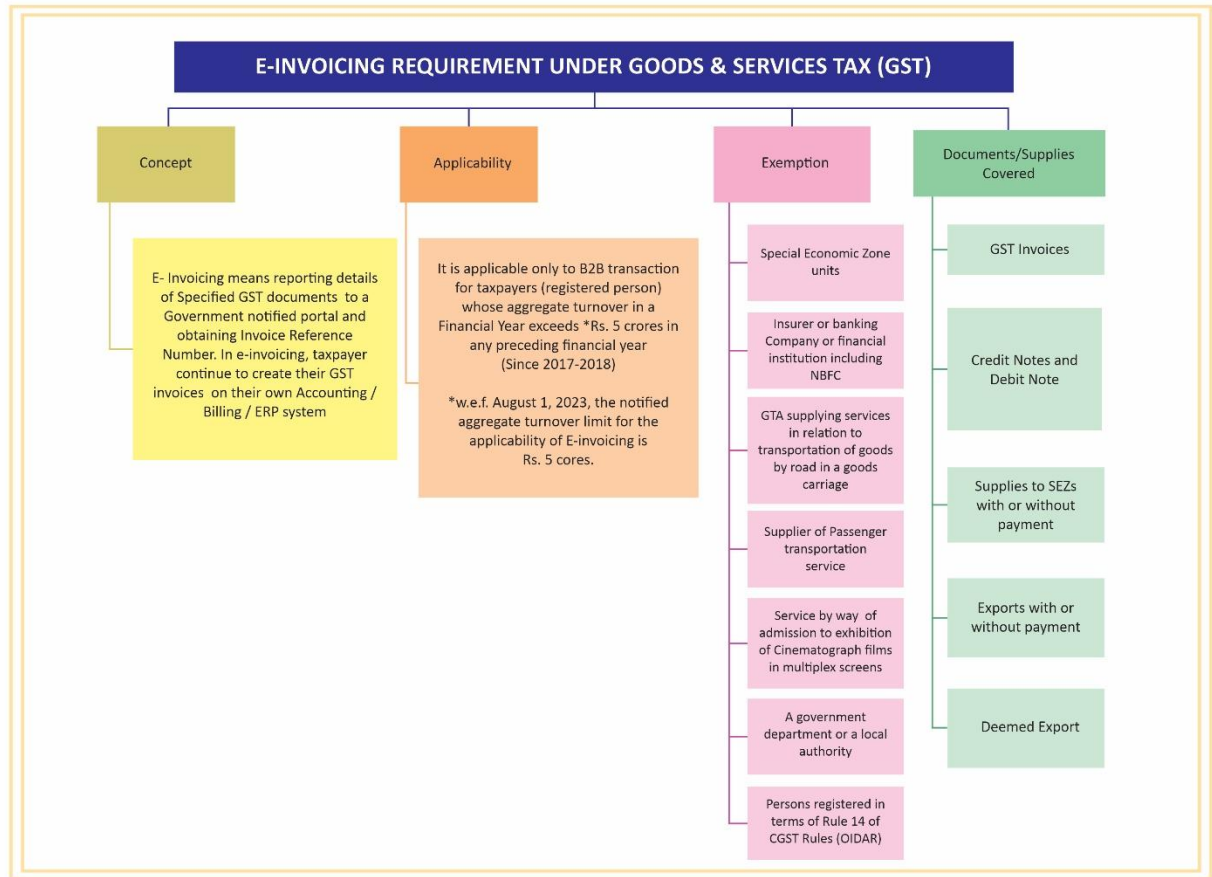
IFSC of the Branch:

PAN, if Available:

\*\*\*



# *Concepts Simplified*



\*\*\*



## *Case Snippets*

## COMPANY LAW &amp; PRACTICE

Case Title	Judgment / Conclusion
<p><i>Biju Scaria &amp; Anr.</i> (Appellants)</p> <p>v.</p> <p><i>Media Team Solutions (I) Pvt. Ltd. &amp; Ors</i> (Respondents)</p> <p>NCLAT Company Appeal (AT) (CH) No. 123 of 2025 dated October 13,2025</p>	<p><b><i>The basic objective of Section 169 is that the corporate democracy must prevail, until or unless the statutory process is abused</i></b></p> <p><b><i>Brief Facts of the Case</i></b></p> <p>In this case, the appellants, Biju Scaria and Tessy Scaria, were shareholders and directors of Media Team Solutions (I) Pvt. Ltd. The appellants filed a Company Petition before NCLT Kochi, alleging oppression and mismanagement by Respondents under Sections 241 and 242 of the Companies Act, 2013.</p> <p>Appellants had sought for grant of an interim relief during the pendency of the Company Petition preferred to restrain the company from conducting an Extraordinary General Meeting (EGM) scheduled for 01 July 2025, as per a notice dated 09 June 2025.</p> <p>Their prayer included:</p> <ol style="list-style-type: none"> <li>1. Set Aside the Notice and direct the Respondents to call back the proposed meeting</li> <li>2. Maintaining <i>status quo</i> regarding shareholding.</li> <li>3. Restricting Respondents from filing any statutory documents without Tribunal approval.</li> </ol> <p>The NCLT, after hearing the parties, held that there was no procedural or legal irregularity in the calling of the EGM and allowed the meeting to proceed. The EGM was held on 01 July 2025, and Appellant Tessy Scaria was removed as Whole-Time Director under Section 169 of the Companies Act, 2013 by shareholders holding more than 66.64% voting rights.</p> <p>Issues Raised were:</p> <ol style="list-style-type: none"> <li>1. Whether the NCLT was right in refusing to stay the conduct of the EGM scheduled on 01 July 2025.</li> <li>2. Whether the removal of the appellant as Whole-Time Director was in violation of the Companies Act or principles of natural justice.</li> </ol> <p><b>Decision:</b></p> <p>Corporate democracy and the shareholders' right to remove a director are fundamental principles under Section 169 of the Act. The right to remove a director can only be interfered with if there is illegality, mala fide intent, or procedural violation.</p>

	<p>The notice for EGM and the special notice for removal were duly issued in compliance with the law. The appellants were given due opportunity to present their case before shareholders. The EGM proceedings were transparent, an independent scrutinizer was appointed, and minutes were duly shared. Since the EGM had already been held and the resolutions implemented, the interim relief sought became infructuous.</p> <p>The NCLAT dismissed the appeal, holding that:</p> <ul style="list-style-type: none"><li>○ The NCLT rightly refused to interfere with the company's internal management.</li><li>○ The conduct of the EGM and removal of the director were legally valid and within the framework of the Companies Act, 2013.</li><li>○ No procedural irregularity or violation of natural justice was established.</li></ul> <p>Consequently, the Company Appeal was dismissed.</p> <p><i>For details: <a href="https://nclat.nic.in/display-board/view_order">https://nclat.nic.in/display-board/view_order</a></i></p>
--	---

## CAPITAL MARKET &amp; SECURITIES LAWS

Case Title	Judgment / Conclusion
<p><i>Pranav Adani and Others (Noticees)</i>  <i>Securities and Exchange Board of India</i>  <i>December 12, 2025</i></p>	<p><b>The information being available in public domain cannot lead to any prohibited communication of UPSI or trading when in possession of UPSI</b></p> <p><b>Facts of the Case</b></p> <p>Adani Green Energy Limited (AGEL) is a company having its shares listed on BSE and NSE. Pranav Adani (Noticee No. 1) is a Director in various Adani Group companies and also looks into brand custodian and reputation management of the Adani Group. Noticee No. 2 is married to cousin of Noticee No. 1 and Noticee No. 3 is married to the sister of Noticee No. 1. Noticees No. 2 and 3 are brothers.</p> <p>On May 19, 2021 at 08:20:21 hours, AGEL announced on BSE and NSE, regarding share purchase agreements (SPA) entered into by it with Softbank Group Capital Limited (SBGCL) and Bharti Global Limited (BGL) to purchase their respective stakes in SB Energy Holdings Limited (SB Energy). Post this announcement, on May 19, 2021, the price of scrip of the Company moved from close price of ₹1198.75 (on May 18, 2021) to a close price of ₹1243.65 (increase of 3.75%).</p> <p>SEBI noted that the total portfolio of SB Energy at that time was 5GW out of which 1.7 GW was operational. AGEL had an operational capacity of 3.7 GW and total capacity of 14.8 GW. Therefore, the said acquisition led to an increase of AGEL operational capacity by 46% and overall capacity by 33%. This led to belief of SEBI that the above announcement might be price sensitive.</p> <p>SEBI undertook an investigation relating to trading in the scrip of AGEL and based on an Investigation Report a prima facie opinion was formed that the Noticees have possibly violated the provisions of SEBI Act and SEBI (Prohibition of Insider Trading) Regulations, 2015. SEBI also issued a common show cause notice (SCN) to the noticees.</p> <p>The SCN alleges that:</p> <ul style="list-style-type: none"> <li>• Noticee No. 1 has communicated the UPSI pertaining to the SB Energy acquisition to Noticee No. 2 and,</li> </ul>

	<p>thus, violated Section 12 A (e) of SEBI Act, 1992 read with Regulation 3 (1) of the PIT Regulations.</p> <ul style="list-style-type: none"> <li>• Noticee No. 2 and Noticee No. 3 are 'connected persons' in terms of Regulation 2 (1) (d) (i) and insiders in terms of Regulation 2 (1) (g) (i) of the PIT Regulations.</li> <li>• Noticee No. 2 and Noticee No. 3, being insiders, have traded in the scrip of AGEL while in possession of/having access to the UPSI from the Noticee No. 1</li> </ul> <p>By indulging in insider trading, Noticee No. 2 made unlawful gain of ₹50,92,500 on notional basis and Noticee No. 3 made unlawful gain of ₹40,45,268.45 on notional basis.</p> <p><b>SEBI Order</b></p> <p>SEBI noted that the information which has been treated as UPSI in this case was vividly stated in various news reports published on May 16, 2021. Further, if any information relating to a company or securities published on the website of a stock exchange or in media/ news reports on non-discriminatory basis are considered to be published in public domain and cease to be an UPSI on such publication.</p> <p>The information about impugned acquisition came into existence on May 13, 2021 and ceased to be an UPSI on May 16, 2021 at 15:25 hrs as it was available on non-discriminatory basis and became generally available information after the publication of the news reports on May 16, 2021.</p> <p>SEBI further noted that the impact of the above news reports on the price of scrip of the Company was much more than when formal disclosure was made by AGEL on May 19, 2021. Thus, the news reports had a material impact on the share price and trading activity into the scrip of AGEL.</p> <p>In light of above, SEBI found that the allegations against the Noticees cannot be sustained. Since, the trades of Noticees are genuine, no directions as contemplated therein can be issued.</p> <p><i>For details:</i>  <a href="https://www.sebi.gov.in/sebi_data/attachdocs/dec-2025/a.Order_in_the_matter_Adani_Green_Energy.pdf">https://www.sebi.gov.in/sebi_data/attachdocs/dec-2025/a.Order_in_the_matter_Adani_Green_Energy.pdf</a></p>
--	---



## CORPORATE RESTRUCTURING, VALUATION AND INSOLVENCY

Case Title	Judgment / Conclusion
<p><i>Competition Commission of India (Appellant) Versus Geep Industries &amp; Ors (Respondents)</i></p> <p><i>Delhi High Court LPA 727/2024 and CM APPL. 43486/2024</i></p> <p><i>November 01, 2025</i></p>	<p><b>CCI Cannot Levy Interest on Penalty Amount Retrospectively Without a Valid Demand Notice</b></p> <p><b>Brief Facts</b></p> <p>Appellant imposed monetary penalty on Respondent under Section 27 of the Competition Act. Payment was not made by the Respondent immediately. Appellant issued notice to the Respondent claiming interest would accrue on the unpaid penalty amount. The Respondent opposed that notice issued by Appellant did not qualify as demand notices under Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations.</p> <p><b>Judgement</b></p> <p>Hon'ble High Court inter alia observed that the Competition Act underwent a comprehensive and far-reaching amendment by Parliament through Act 9 of 2023. The said amendment was intended to strengthen the institutional framework of the CCI, streamline procedural aspects, and ensure greater transparency in the enforcement of competition law. Despite these extensive legislative changes, there is nothing indicative that the Parliament chose not to modify, clarify, or expand the provisions relating to the recovery of penalties or the levy of interest thereon, either under the principal Act or through any supplementary amendment to the 2011 Regulations or new Regulations that is of 2025. This deliberate omission is not accidental but demonstrative of a conscious legislative intent to uphold the existing procedural safeguards embedded within the Regulations. The legislative silence, in the face of such a sweeping statutory overhaul, unmistakably conveys the Parliament's endorsement of the procedure laid down under Regulations 3 and 5 of the 2011 Regulations, which make the issuance of a demand notice a condition precedent for the accrual of any liability to pay interest. Had the legislature intended to empower the CCI to impose interest automatically from the date of the penalty order, it could have explicitly provided for such an automatic accrual mechanism in the amended Act. The absence of such a provision clearly militates against the interpretation advanced by the CCI. High Court opined that any attempt by the CCI to impose interest retrospectively, or without compliance with the prescribed statutory procedure, would not merely constitute a procedural irregularity but a substantive violation of constitutional guarantees under Articles 14, 19, 21, 265, and 300A of the Constitution of India. These provisions collectively safeguard individuals and enterprises from arbitrary or excessive executive action, ensure fairness and non-discrimination in administrative processes, and</p>

	<p>prohibit the imposition or collection of any tax, duty, or charge except by the authority of law. The levy of interest without the statutory foundation of a valid demand notice would, therefore, offend both the rule of law and the constitutional prohibition against deprivation of property without valid authority of law. We are in complete agreement with the view taken by the learned Single Judge, which, by now, is no longer res integra, that the well-established maxim <i>expressio unius est exclusio alterius</i> squarely applies to the present case. When the law prescribes that a particular act must be performed in a specific manner, it must be done in that manner alone and not otherwise. The statutory framework under the 2011 Regulations explicitly mandates the issuance and service of a demand notice prior to the imposition of interest; hence, this procedure cannot be circumvented or substituted by administrative assumption or executive expediency. Any deviation from this prescribed course would not only nullify the legislative intent but also render the entire recovery mechanism arbitrary and ultra vires. Therefore, when the law provides a specific and mandatory procedure for the imposition of interest, the CCI cannot travel beyond it under the guise of interpretation or administrative necessity. High Court held that neither the statute, nor the 2011 Regulations, expressly authorise or enable the CCI to impose interest on the penalty from a retrospective date, and such a course would not be in consonance with the express scheme of the 2011 Regulations. The statutory framework contemplates a specific sequence, issuance of a demand notice under Regulation 3, service thereof upon the enterprise concerned, and the accrual of interest only upon default in payment beyond the prescribed period therein. Any deviation from this sequence would amount to rewriting the Regulation itself and would defeat the very procedural safeguards intended by the legislature.</p> <p><i>For details:</i>  <a href="https://delhihighcourt.nic.in/app/showFileJudgment/68001112025LP_A7272024_121158.pdf">https://delhihighcourt.nic.in/app/showFileJudgment/68001112025LP_A7272024_121158.pdf</a></p>
<p><i>Livein Aqua Solutions Private Limited (Appellant)</i>  <i>Versus</i>  <i>HDFC Bank Limited (Respondent)</i>  <i>Supreme Court of India Civil Appeal No. 11766 of 2025</i></p>	<p><b><i>Financial Creditor Can Cure the Procedural Defect under Section 7 of the IBC</i></b></p> <p><b><i>Brief Facts</i></b></p> <p>The Appellant company took a loan from the Respondent-bank, which became a non-performing asset. The Respondent filed a Section 7 IBC application, but NCLT dismissed it. The Respondent appealed to NCLAT, which allowed the appeal, reinstated C.P.(IB)/97(AHM)2024, and remanded the case to NCLT for merit-based decision. Aggrieved by the same, the Appellant went in appeal under Section 62 of the IBC.</p> <p><b><i>Judgement</i></b></p> <p>Hon'ble Apex Court referred to the case of Dena Bank (now Bank of Baroda) vs. C. Shivakumar Reddy and another (2021) 10 SCC 330,</p>

<p>2025 INSC 1349 November 24,2025</p>	<p>wherein Supreme Court had observed as under: ‘91. Furthermore, the proviso to Section 7(5)(b) IBC obliges the adjudicating authority to give notice to an applicant, to rectify the defect in its application within seven days of receipt of such notice from the adjudicating authority, before rejecting its application under clause (b) of sub-section (5) of Section 7 IBC. When the adjudicating authority calls upon the applicant to cure some defects that defect has to be rectified within seven days. There is no penalty prescribed for inability to cure the defects in an application within seven days from the date of receipt of notice, and in an appropriate case, the adjudicating authority may accept the cured application, even after expiry of seven days, for the ends of justice.’ Therefore, issuance of a notice to an authorized representative of the respondent-bank was not enough to satisfy the mandate of the proviso to Section 7(5)(b) of the IBC. The IBC, being the substantive legislation relating to the application filed by the respondent-bank under Section 7 thereof, the notice to cure the defects therein necessarily had to be given under the said provision and compliance with the Rules, independently framed for the National Company Law Tribunal, was not sufficient. As pointed out by Supreme Court in Vidyawati Gupta and others vs. Bhakti Hari Nayak and others (2006) 2 SCC 777, rules of procedure are made to further the cause of justice and not to prove a hindrance thereto. Again, in Uday Shankar Triyar vs. Ram Kalewar Prasad Singh and another (2006) 1 SCC 75, this Court pointed out that non-compliance with any procedural requirement relating to an application for relief should not entail automatic dismissal or rejection, unless the relevant statute or rule so mandates, and procedural defects and irregularities which are curable should not be allowed to defeat substantive rights or to cause injustice. It was further pointed out that procedure, a handmaiden to justice, should never be made a tool to deny justice or perpetuate injustice, by any oppressive or punitive use. On the above analysis, Supreme Court opined that, even though the Registry of the NCLT issued process under Rule 28 of the NCLT Rules, the same was insufficient as there was no communication of a notice under the proviso to Section 7(5)(b) of the IBC at any time. We, therefore, find no error having been committed by the NCLAT in holding to this effect. However, the NCLAT ought to have asked the respondent-bank to cure the defective affidavit at least at that stage instead of ignoring the same and directing the NCLT to proceed to hear the company petition on merits and in accordance with law. The appeal is accordingly disposed of.</p> <p><i>For details:</i>  <a href="https://www.sci.gov.in/viewpdf/?diary_no=510182025&amp;type=j&amp;order_date=2025-11-24&amp;from=latest_judgements_order">https://www.sci.gov.in/viewpdf/?diary_no=510182025&amp;type=j&amp;order_date=2025-11-24&amp;from=latest_judgements_order</a></p>
--	--

## SETTING UP OF BUSINESS, INDUSTRIAL AND LABOUR LAWS

Case Title	Judgment / Conclusion
<p><i>Spice Jet Ltd &amp; LG Electronic India Private Limited (Petitioners)</i></p> <p><i>Versus Union of India and Other (Respondents)</i></p> <p><i>Delhi High Court W.P.(C) 2941/2012 W.P.(C) 6330/2021 &amp; CM APPL. 19949/2021 November 04, 2025</i></p>	<p><b><i>International Employee who is working for an establishment in India will be required to contribute to the EPF</i></b></p> <p><b><i>Brief Facts</i></b></p> <p>In the above case Petitioner approached to the High Court for quashing the Central Government notification dated 01.10.2008 issued under Section 5 read with Section 7(1) of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, wherein the Central Government has inserted paragraph 83 in the Employees Provident Fund Scheme, 1952 ("the Scheme"), whereby the Scheme has been made applicable to the "International Workers" subject to certain modifications in the said Scheme</p> <p><b><i>Judgement</i></b></p> <p>Hon'ble High Court held that an international employee other than an Indian employee is concerned who is working for an establishment in India to which the Act applies, he will be required to contribute to the Fund as per the mandate of Section 6 of the Act if such foreign employee belongs to a country which has not entered into a Social Security Agreement on reciprocal basis and with whom India has not entered into a bilateral comprehensive economic agreement. Court said that in our considered opinion, the classification made by inserting and later on substituting Para 83 in the principal scheme, is reasonable, and it also has an object sought to be achieved in the sense that the purpose of mandating an employee to be a member of a fund/scheme under the Act is to provide social security. In case all the Indian employees irrespective of the amount of pay they draw per month, are mandated to become the member of the Scheme/Fund, they will be subjected to harsh economic duress for the reason they will be required to contribute to the Scheme/Fund throughout their period of employment which generally will be much large as compared to the length of employment of foreign employees in an Indian establishment, which normally is 2 to 5 years. For the aforesaid reason, we find that the classification, which has resulted on account of introduction of Para 83 in the principal Scheme, satisfies the test of permissible classification, and therefore, it in our considered opinion that the same cannot be said to be violative of Article 14 of the Constitution of India. High Court noted that it is true that Constitutional protection as enshrined in Article 14 of the Constitution of India is applicable to the foreign nationals as well for the reason that the phrase occurring in Article 14 is not "the citizen"; rather it is "any person". Thus, even the foreign nationals enjoy under Article 14 of the Constitution of India the equality before law and equal protection of laws within the territory of</p>

	<p>India. Having said that, we may observe that right of equality as enunciated by Article 14 of the Constitution of India, is subject to reasonable classification, which is permissible provided such classification has an intelligible differentia and is based on some rationale. We have already held above that the classification which results on account of introduction of paragraph 83 in the principal Scheme has a reasonable basis, and therefore, the submission on behalf of the petitioner that Article 14 of the Constitution of India applies to foreign nationals as well, does not serve the cause of the petitioner in this petition. Court said that so far as the submission of the Petitioner that substituted paragraph 69 as is applicable to foreign employees is unreasonable, we may only observe that paragraph 83 in the Scheme has been added to implement India's international treaty obligations and entering into an international treaty is a sovereign prerogative, and therefore, if such a provision is struck down, that will amount to taking away the legal basis for entering into and applying the SSA. For all the aforementioned discussion, Hon'ble High Court unable to find any good ground to observe that substituted paragraph 69 of the Scheme, as introduced by paragraph 83 by means of the impugned notifications, suffers from any illegality which warrants striking down the provision.</p> <p><i>For details:</i>  <a href="https://delhihighcourt.nic.in/app/showFileJudgment/68304112025CW29412012_155558.pdf">https://delhihighcourt.nic.in/app/showFileJudgment/68304112025CW29412012_155558.pdf</a></p>
<p><i>Jalgaon District Central Coop. Bank Ltd. (Appellant) Versus State of Maharashtra and Ors (Respondents) Supreme Court of India (@Special Leave Petition (C) No.27740 of 2011) 2025 INSC 1335, November 20,2025</i></p>	<p><b><i>Employee contributions to EPF is Priority over Secured Creditors under SARFAESI Act</i></b></p> <p><b><i>Key Issue</i></b></p> <p>Appellant contention is that the secured creditor has a priority as provided under Section 26E of the SARFAESI Act 2002 against the dues of the workmen and the Provident Fund amounts defaulted under Section 11(2) of the EPF&amp;MP Act.</p> <p>Legal Provisions Section 11(2) of the EPF&amp;MP Act and Section 26-E of the SARFAESI Act hereunder. "Sec. 11(2): Without prejudice to the provisions of sub-section (1), if any amount is due from an employer, whether in respect of the employee's contribution (deducted from the wages of the employee) or the employer's contribution, the amount so due shall be deemed to be the first charge on the assets of the establishment, and shall, notwithstanding anything contained in any other law for the time being in force, be paid in priority to all other debts. Sec. 26-E: Priority to secured creditors— Notwithstanding anything contained in any other law for the time being in force, after the registration of security interest, the debts due to any secured creditor shall be paid in priority over all other debts and all revenues, taxes, cesses and other rates payable to the Central Government or State Government or local authority."</p>



**Judgement**

Hon'ble Apex Court inter alia observed that SARFAESI Act is the latter act and if the question was solely of the non-obstante clause giving it overriding effect from any law for the time being in force, the SARFAESI Act would prevail. However, in the EPF&MP Act, Section 11(2) creates a statutory first charge on the assets of the establishment for any amount due from an employer, be it the employers' or employees' contribution, which would include any interest or damages also as has been held in Maharashtra State Co-operative Bank Limited v. Assistant Provident Fund Commissioner (2009) 10 SCC 123. In that circumstance, the effect of the non obstante clause giving precedence over any other law for the time being in force pales into insignificance, as held in Central Bank of India v. SICOM Ltd (2009) 2 SCC 121. There being a clear first charge created under the EPF&MP Act, it overrides the priority under Section 35 and Section 13 as also that conferred under Section 26-E since a priority cannot be equated with a first charge and cannot be given prevalence over the first charge statutorily created. On the above reasoning, Supreme Court noted that the workmen's dues which also has not been quantified as of now cannot have any priority over the claim raised by the secured creditor, the Bank, which is conferred a priority under Section 26-E of the SARFAESI Act. However, from the proceeds of the sale of the assets, the first charge would be for the dues under the EPF&MP Act which includes not only the contribution payable but also the interest, penalty and damages if any imposed. Hence, the sale proceeds have to be first applied in satisfaction of the dues under the EPF&MP Act and then in satisfaction of the secured debt of the appellant bank. On the above reasoning, Supreme Court partly set aside the impugned judgment and the directions therein. The appellant-bank would be entitled to proceed with the auction, if not already proceeded with and from the proceeds received in auction, first the dues under the EPF&MP Act will have to be satisfied and then the debts due to the appellant Bank. We would only leave liberty to the workmen to approach the appropriate authority under the MRTU & PULP Act by an application to determine the dues, which shall be considered de hors the order rejecting the same on the ground of delay and de hors the delay caused as such. Such determination would be necessitated if there is any amount remaining after satisfaction of the provident fund dues and that of the secured creditor.

*For details :*

[https://www.sci.gov.in/view-pdf/?diary\\_no=299072011&type=j&order\\_date=2025-11-20&from=latest\\_judgements\\_order](https://www.sci.gov.in/view-pdf/?diary_no=299072011&type=j&order_date=2025-11-20&from=latest_judgements_order)

<p><i>Anil Kumar Singh</i>  <i>{Petitioner/s}</i>  <i>Versus</i>  <i>The State of Bihar &amp; Ors</i>  <i>{Respondent/s}</i>  <i>Patna High Court Civil Writ Jurisdiction</i>  <i>Case No.13272 of 2013,</i>  <i>November 03,2025</i></p>	<p><b><i>Wrongful/Illegal Termination of Service, the Wrongdoer is the Employer and the Sufferer is the Employee/Workman, entitled For Full Back-Wages</i></b></p> <p><b><i>Brief Facts</i></b></p> <p>Pursuant to the departmental proceeding against the Petitioner, he was terminated in 1995. Petitioner approached to the High Court &amp; the writ application was allowed by order dated 3.8.2010 setting aside the impugned orders of termination. So far as the back-wages, arrears for the period that the Petitioner was not in service on account of the order of discharge, the petitioner moved High Court in C.W.J.C no.1334 of 2012, which was disposed of vide order dated 8.11.2012 directing the respondents to decide the issue of payment of back-wages. The same has been rejected by the order impugned.</p> <p><b><i>Judgement</i></b></p> <p>Hon'ble High Court referred to the case of Deepali Gundu Surwase vs. Kranti Junior Adhyapak Mahavidyalaya (D.ED.) &amp; Ors. (2013) 10 SCC 324 wherein the Hon'ble Supreme Court held as follows: "38.5. The cases in which the competent court or tribunal finds that the employer has acted in gross violation of the statutory provisions and/or the principles of natural justice or is guilty of victimising the employee or workman, then the court or tribunal concerned will be fully justified in directing payment of full back wages. In such cases, the superior courts should not exercise power under Article 226 or 136 of the Constitution and interfere with the award passed by the Labour Court, etc. merely because there is a possibility of forming a different opinion on the entitlement of the employee/workman to get full back wages or the employer's obligation to pay the same. The courts must always keep in view that in the cases of wrongful/illegal termination of service, the wrongdoer is the employer and the sufferer is the employee/workman and there is no justification to give a premium to the employer of his wrongdoings by relieving him of the burden to pay to the employee/workman his dues in the form of full back wages". In the opinion of the Court, the case of the petitioner having been allowed and the orders of punishment having been set aside on account of violation of the law settled by the Apex Court in the case of Punjab National Bank &amp; Ors. vs. Kunj Bihari Mishra; (1998) 7 SCC 84 as also Yoginath Bagde vs. State of Maharashtra &amp; Anr.; (1999) 7 SCC 739, so far as the payment of back-wages for the period that the petitioner was prevented from working, in the opinion of the Court, the case of the petitioner is fully covered by the judgment in the case of Deepali Gundu Surwase (supra) quoted herein above and the same is fit to be allowed. The writ application is allowed and the petitioner is held entitled for full back-wages for the period from 26.4.1995 till 02.4.2011. The arrears of</p>
---	---



	<p>salary for the said period shall be paid by the respondents to the petitioner within a period of 3 months from the date of receipt of a copy of this order.</p> <p><i>For details:</i> <a href="https://patnahighcourt.gov.in/viewjudgment/MTUjMTMyNzIjMjAxMyMxl04=-CbwfSozrXCg=">https://patnahighcourt.gov.in/viewjudgment/MTUjMTMyNzIjMjAxMyMxl04=-CbwfSozrXCg=</a></p>
--	---

## GOODS & SERVICE TAX

Case Title	Judgment / Conclusion
<p><i>M/s Lena Modern Rice Mill</i>  <i>In</i>  <i>Authority for Advance Ruling</i>  <i>AAR/No.47/2025,</i>  <i>(Tamil Nadu)</i>  <i>Dated</i>  <i>November</i>  <i>17,2025</i></p>	<p><b>Whether rent for Godown for storage of Paddy is taxable or not?</b>  <b>Brief Facts:</b>            In given case, the applicant M/s Lena Modern Rice Mill is a service provider who has given the premises for installation of machinery for Rice Mill and Godown for storage of Paddy. Applicant further stated that the above said premises consist of Rice Mill, Warehouse, Machinery and Storage area. The applicant has given the place to a tenant, to be used as Godown for storage of Paddy. Since the tenant is refusing to pay GST on the Rent for the Godown for storing Paddy, the applicant filed application for advance ruling to know whether GST is payable on the same.            The applicant refers to S.no.54 of Notification no.12/2017-Central Tax (Rate) dated 28.06.2017 and claims exemption from GST on Rent for the godown used for storage of paddy.  <b>Order:</b>            In this regard, AAR found that  <i>"serial no. 24 of Notification no 11/20217-Central Tax (Rate) dated 28.06.2017 and Serial No 54 of the Notification No 12/2017 Central Tax (Rate) dated 28.06.2017 prescribes <b>NIL rate of GST</b> under Chapter heading 9986 to "Services relating to cultivation of plants and ..... or other similar products or agricultural produce by way of .....            e) loading, unloading, packing, storage or warehousing of agricultural produce."</i>  <b>"agricultural produce"</b> in the notification has been defined to mean "any produce out of cultivation of plants and rearing of all life forms of animals, except the rearing of horses, for food, fibre, fuel, raw material or other similar products, on which either no further processing is done or such processing is done as is usually done by a cultivator or producer which does not alter its essential characteristics but makes it marketable for primary market"            Since Paddy is the rice grain while its husk is an unprocessed grain, harvested from the rice plant. Paddy is processed by cultivator to make it marketable as rice and it can be termed as agricultural produce.            As the services relating to or storage or warehousing of agricultural produce is attracting <b>"NIL" rate of GST</b> as per serial no 54 of notification no 12/2017 CT (Rate) dated 28.06.2017, <b>the godown rent for storage of Paddy is not taxable under GST.</b>  <i>For details:</i>  <a href="https://tnvat.tn.gov.in/ctdportal/DownloadServlet?fileId=me2e77saFq7RcNkKuZzfxg%3D%3D">https://tnvat.tn.gov.in/ctdportal/DownloadServlet?fileId=me2e77saFq7RcNkKuZzfxg%3D%3D</a></p>

\*\*\*

# *Regulatory Updates*

## COMPANY LAW

### 1. **The Companies (Meetings of Board and its Powers) Amendment Rules, 2025 (November 07, 2025)**

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 811(E) dated November 03, 2025, has notified “the Companies (Meetings of Board and its Powers) Amendment Rules, 2025” which shall come into force on the date of their publication in the Official Gazette. According to the amendment rule 11 (2) is substituted with the following:

‘(2) For the purposes of clause (a) of sub-section (11) of section 186 of the Act, the expression “business of financing industrial enterprises” shall include–

- (i) with regard to a Non-Banking Financial Company registered with the Reserve Bank of India, “business of giving of any loan to a person or providing any guaranty or security for due repayment of any loan availed by any person in the ordinary course of its business”; and
- (ii) with regard to a Finance Company registered with the International Financial Services Centres Authority, “activities as provided in sub-clause (a), or sub-clause (e) of clause (ii) of sub-regulation (1) of regulation 5 of the International Financial Services Centres Authority (Finance Company) Regulations, 2021 in the ordinary course of its business”.

*For details: [https://egazette.gov.in/\(S\(g3xujmxj25e411hx042siz1v\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(g3xujmxj25e411hx042siz1v))/ViewPDF.aspx)*

### 2. **SFIO institutes safeguards to prevent misuse of summons and notices (November 21, 2025)**

The Serious Fraud Investigation Office (SFIO), established under the Companies Act, 2013, investigates and prosecutes complex corporate frauds assigned under section 212 of the Companies Act. During the course of investigation, Summons/Notices are issued by the Serious Fraud Investigation Office (SFIO) as per the provisions of Section 217 of the Companies Act, 2013. In this context, SFIO has instituted the following set of technical and procedural safeguards to prevent impersonation or misuse of Summons/Notices. Summons/Notices issued by SFIO are digitally generated and contain a QR code and a unique document identification number (DIN). The officers of SFIO are mandated to issue only digitally generated Summons/Notices except in certain rare and exceptional circumstances.

The system of online verification of Summons/Notices issued by SFIO is put in place to help the receiver to instantly verify the authenticity of the communication received. These verification systems have been put in place to give citizens immediate assurance that any communication they receive is genuine and to prevent impersonation or misuse. Further, to enhance oversight, a transparent multi-layer review mechanism is in place at SFIO to oversee the issuance of Summons and Notices.

*For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2192445>*

## CAPITAL MARKET AND SECURITIES LAWS

### 1. **Securities and Exchange Board of India (Informal Guidance) Scheme, 2025 (November 18, 2025)**

The Securities and Exchange Board of India (Informal Guidance) Scheme 2003 ('IG Scheme, 2003') was issued on June 24, 2003 to enable certain entities to obtain guidance from the Securities and Exchange Board of India ('Board') on the applicability of laws and regulations administered by it, in the form of 'No Action Letter' or 'Interpretive Letter'. The Board has approved the substitution of the existing IG Scheme, 2003 with the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025. In view of the same, with effect from December 01, 2025, the processing of all informal guidance applications shall be governed by the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025, which broadens the scope of the Scheme and enables stock exchanges, clearing corporations, depositories and Managers of Pooled Investment Vehicles registered with the Board, to seek guidance from the Board.

With effect from December 01, 2025, the processing of all informal guidance applications shall be governed by the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025.

*For details:*

[https://www.sebi.gov.in/legal/guidelines/nov-2025/securities-and-exchange-board-of-india-informal-guidance-scheme-2025\\_98006.html](https://www.sebi.gov.in/legal/guidelines/nov-2025/securities-and-exchange-board-of-india-informal-guidance-scheme-2025_98006.html)

### 2. **Reclassification of Real Estate Investment Trusts (REITs) as equity related instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs) (Circular No. HO/24/13/12(1)2025-IMD-POD-2/I/157/2025 dated November 28, 2025)**

With a view to facilitate enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs) in Real Estate Investment Trusts (REITs), it is prescribed that any investment made by Mutual Funds and SIFs in REITs shall be considered as investment in equity related instruments with effect from January 01, 2026. InvITs shall continue to be classified as hybrid instruments for the purpose of investments by Mutual Funds and SIFs. Further provided that existing investment in REITs held by debt schemes of Mutual Funds and investment strategies of SIFs as on December 31, 2025, shall be grandfathered. Any inclusion of REITs in the equity indices shall be carried out only after a period of six months i.e, July 1, 2026.

*For details:*

[https://www.sebi.gov.in/legal/circulars/nov-2025/reclassification-of-real-estate-investment-trusts-reits-as-equity-related-instruments-for-facilitating-enhanced-participation-by-mutual-funds-and-specialized-investment-funds-sifs\\_98031.html](https://www.sebi.gov.in/legal/circulars/nov-2025/reclassification-of-real-estate-investment-trusts-reits-as-equity-related-instruments-for-facilitating-enhanced-participation-by-mutual-funds-and-specialized-investment-funds-sifs_98031.html)

**3. Additional incentives to distributors for onboarding new individual investors from B-30 cities and women investors (Circular No. HO/(83)-2025-IMD-POD-1/I/152/2025 dated November 27, 2025)**

In order to encourage mutual fund distributors to expand their outreach and create awareness among new investors, SEBI, vide this circular, has prescribed the requirement to pay additional incentives to distributors for onboarding new individual investors from beyond top 30 cities (B-30 cities) and women investors. It is provided that for Lump Sum Investment, the additional commission will be 1% of the amount of the first application subject to a maximum of ₹2,000, provided the investor remains invested for a minimum period of one year and for Systematic Investment Plan (SIP) the additional commission will be 1% of the total investment made during the first year, subject to a maximum of ₹2,000.

*For details:*

[https://www.sebi.gov.in/legal/circulars/nov-2025/additional-incentives-to-distributors-for-onboarding-new-individual-investors-from-b-30-cities-and-women-investors\\_98007.html](https://www.sebi.gov.in/legal/circulars/nov-2025/additional-incentives-to-distributors-for-onboarding-new-individual-investors-from-b-30-cities-and-women-investors_98007.html)

**4. Specification of the terms and conditions for Debenture Trustees for carrying out activities outside the purview of SEBI (Circular No. HO/17/11/12(3)2025-DDHS-POD1/ I/146/2025 dated November 25, 2025)**

On October 27, 2025, amendments to the SEBI (Debenture Trustees) Regulations, 1993 were notified, whereby regulation 9C was incorporated, to bring clarity on the permitted activities for a Debenture Trustees (DTs). Vide this circular, the conditions for Debenture Trustees to undertake activities that are not regulated by SEBI are prescribed. Further provided that a DT which is also regulated by the Reserve Bank of India, shall carry out the activity of DT through Separate Business Unit of such DT. Therefore, the terms and conditions as specified shall be complied with by such SBU.

*For details:*

[https://www.sebi.gov.in/legal/circulars/nov-2025/specification-of-the-terms-and-conditions-for-debenture-trustees-for-carrying-out-activities-outside-the-purview-of-sebi\\_97944.html](https://www.sebi.gov.in/legal/circulars/nov-2025/specification-of-the-terms-and-conditions-for-debenture-trustees-for-carrying-out-activities-outside-the-purview-of-sebi_97944.html)

**5. Timeline for submission of information by the Issuer to the Debenture Trustee(s) (Circular No. HO/17/11/12(3)2025-DDHS-POD1/ I/144/ 2025 dated November 25, 2025)**

In order to enable the DTs to perform their function efficiently and in a timely manner, it is prescribed that the issuer shall submit the reports/ certificate to the Debenture Trustees as follows:

Reports/ Certificate	Periodicity
Security cover Certificate	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days.
A statement of value of pledged securities	
A statement of value for Debt Service Reserve Account or any other form of security offered	
Net worth certificate of guarantor in case debt securities are secured by	Half yearly basis within 60 days from end of each half-year.

way of personal guarantee	
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor	Annual basis within 60 days from end of each financial year.
Valuation report and title search report for the immovable/ movable assets, as applicable.	Once in three years within 60 days from the end of the financial year.

The provisions of this circular shall come into effect from quarter ended December 31, 2025.

*For details:*

[https://www.sebi.gov.in/legal/circulars/nov-2025/timeline-for-submission-of-information-by-the-issuer-to-the-debenture-trustee-s\\_97942.html](https://www.sebi.gov.in/legal/circulars/nov-2025/timeline-for-submission-of-information-by-the-issuer-to-the-debenture-trustee-s_97942.html)

**6. Modifications to Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025 (Circular No. HO/17/11/12(3)2025-DDHS-POD1/ I/145/2025 dated November 25, 2025)**

Chapter IV of the Master Circular for Debenture Trustees dated August 13, 2025<sup>1</sup> ('DT Master Circular'), inter-alia, specifies provisions in respect of Recovery Expense Fund (REF). While the DT Master Circular specifies the broad purpose of REF, it does not explicitly specify the list of purposes for which REF can be utilized and hence, the DTs face certain difficulties in obtaining consent as well as reimbursement from REF. Accordingly, pursuant to the recommendations of the Working Group of DTs for Ease of Doing Business, discussions in Corporate Bonds and Securitization Advisory Committee (CoBoSAC) and public consultation, the modifications to Chapter IV of the DT Master Circular have been made. It is inter alia provided that in order to enable the Debenture Trustee to take prompt action for enforcement/ legal proceedings in case of 'default' in listed debt securities, a 'Recovery Expense Fund' (REF) shall be created by issuer which shall be used by Debenture Trustee under guidelines provided below.

*For details:*

[https://www.sebi.gov.in/legal/circulars/nov-2025/modifications-to-chapter-iv-of-the-master-circular-for-debenture-trustees-dated-august-13-2025\\_97943.html](https://www.sebi.gov.in/legal/circulars/nov-2025/modifications-to-chapter-iv-of-the-master-circular-for-debenture-trustees-dated-august-13-2025_97943.html)

**7. SEBI (Depositories and Participants) (Third Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/275 dated November 22, 2025)**

SEBI has notified SEBI (Depositories and Participants) (Third Amendment) Regulations, 2025 which shall come into force on the thirtieth day from the date of their publication in the Official Gazette. Vide this notification, the provisions pertaining to appointment, role and responsibilities of executive director, chief technology officer and chief information security officer have been inserted.

*For details:*

[https://www.sebi.gov.in/legal/regulations/nov-2025/securities-and-exchange-board-of-india-depositories-and-participants-third-amendment-regulations-2025\\_98108.html](https://www.sebi.gov.in/legal/regulations/nov-2025/securities-and-exchange-board-of-india-depositories-and-participants-third-amendment-regulations-2025_98108.html)



**8. SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/273 dated November 21, 2025)**

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, SEBI has introduced scale-based thresholds based on annual consolidated turnover of the listed entity, for determining material related party transactions (RPTs). Further, provisions pertaining to validity periods of omnibus approval by shareholders for material related party transactions are incorporated and clarified that the term “holding company” always referred to “listed holding company”. The amendments are aimed to address practical challenges and remove ambiguities and also strike a balance between investor protection and ease of doing business, with respect to the RPT framework.

*For details:*

[https://www.sebi.gov.in/legal/regulations/nov-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fifth-amendment-regulations-2025\\_97840.html](https://www.sebi.gov.in/legal/regulations/nov-2025/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fifth-amendment-regulations-2025_97840.html)

**9. SEBI (Alternative Investment Funds) (Third Amendment) Regulations, 2025 (Notification No. SEBI/LAD-NRO/GN/2025/274 dated November 19, 2025)**

SEBI has notified the SEBI (Alternative Investment Funds) (Third Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. To enhance ease of doing business for Alternative Investment Funds (AIFs), SEBI has introduced a separate category of AIF schemes, limited exclusively to Accredited Investors only (AI-only schemes), and offering the scheme specific regulatory flexibilities in terms of less compliance around investor protection.

*For details:*

[https://www.sebi.gov.in/legal/regulations/nov-2025/securities-and-exchange-board-of-india-alternative-investment-funds-third-amendment-regulations-2025\\_97986.html](https://www.sebi.gov.in/legal/regulations/nov-2025/securities-and-exchange-board-of-india-alternative-investment-funds-third-amendment-regulations-2025_97986.html)

- The overall reservation for the anchor portion has been increased from one-third to 40%. Of this, one-third will continue to be reserved for domestic Mutual Funds, while remaining will be reserved for Life Insurance Companies and Pension Funds. In case of under subscription in the reserved portion for Life Insurance Companies and Pension Funds, the unsubscribed part will be available for allocation to domestic Mutual Funds.

*For details:*

[https://www.sebi.gov.in/legal/regulations/nov-2025/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-third-amendment-regulations-2025\\_97635.html](https://www.sebi.gov.in/legal/regulations/nov-2025/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-third-amendment-regulations-2025_97635.html)

## CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

### 1. Undertaking by IPs before Special Courts under PMLA (November 04, 2025)

It has been observed that in certain cases under the Insolvency and Bankruptcy Code, 2016 (IBC), the assets of the corporate debtor are under attachment by the Enforcement Directorate (ED) under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA). The restitution of such attached assets can significantly enhance the value of the Corporate Debtor thereby leading to higher realization.

Accordingly, it is hereby advised that in cases where assets of the corporate debtor are attached by the ED under the provisions under PMLA, the Insolvency Professional may file an application before the Special Court under sections 8(7) or 8(8) of the PMLA for restitution of such assets.

*For details:*

<https://ibbi.gov.in/uploads/legalframework/f6d5c57a6d01859a965249aae941b9fd.pdf>

### 2. Strengthening due diligence under Section 29A- reg. [Circular No. IBBI/CIRP/88/2025] (November 18, 2025)

Section 29A of the Code lays down the ineligibility criteria for resolution applicants i.e. persons who are not eligible to submit a resolution plan for a corporate debtor (CD) undergoing CIRP. Accordingly, various duties have been cast on the RPs and the PRAs under the Code and IBBI (Insolvency Resolution Process for Corporate Persons) Regulations.

Due diligence with respect to section 29A compliance is paramount as it safeguards the integrity of the process by ensuring that only credible resolution applicants participate in the process. It also reduces the risk of legal challenges post-approval of resolution plan.

Thus, RPs are hereby directed to place a detailed note on section 29A compliance before the CoC when resolution plans are considered and ensure that deliberations and observations of the CoC are properly recorded in the minutes

*For details:*

<https://ibbi.gov.in/uploads/whatsnew/ae3618a064edb62e15dc7a7a038b6deb.pdf>

## DIRECT TAX

### Notifications

- **Income Tax Arm's Length Price Tolerance Range notified for AY 2025-26 [Notification No. 157 Dated November 06, 2025]**

The Central Government has set a tolerance range for the variation between the calculated ALP and the actual transaction price for international or specified domestic transactions. If the variation does not exceed one percent of the actual price for wholesale trading, or three percent in all other cases, the actual transaction price will be deemed to be the ALP. This measure aims to simplify transfer pricing adjustments within the specified limits.

“Wholesale trading” is explicitly defined as trading in goods where the purchase cost of finished goods constitutes eighty percent or more of the total trading cost, and the average monthly closing inventory is ten percent or less of the sales related to the trading activity.

The notification applies retrospectively and is certified not to adversely affect any party.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-157-2025.pdf>

- **Capital Gains Accounts (Second Amendment) Scheme, 2025 [Notification No. 161 Dated November 19, 2025]**

The Ministry of Finance has issued the Capital Gains Accounts (Second Amendment) Scheme, 2025, updating the Capital Gains Accounts Scheme, 1988. The amendment incorporates section 54GA across various paragraphs and expands the definition of “Deposit Office” to include authorised branches of SBI, subsidiary banks, corresponding new banks, and any notified banking company. A key reform introduces “electronic mode” as a valid method for deposits, covering credit/debit cards, net banking, IMPS, UPI, RTGS, NEFT, and BHIM Aadhaar Pay. The amendment clarifies that the effective date of deposit, whether made through cheque, draft, or electronic mode, shall be the date of receipt by the deposit office. Passbooks and statements may now be furnished electronically. Further, from 1 April 2027, closure of accounts must be done electronically using digital signatures or electronic verification codes, with the Income-tax Systems Directorate responsible for procedures, security, and form management.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-161-2025.pdf>

## INTELLECTUAL PROPERTY RIGHTS – LAW & PRACTICE

- **Patent Amendment Rules, 2025 [Department for Promotion of Industry and Internal Trade Notification Dated November 25, 2025]**

The Ministry of Commerce and Industry has issued the Patents (Amendment) Rules, 2025, further modifying the Patents Rules, 2003. The amendments introduce Chapter XIV-A, detailing the adjudication of penalties and appeal procedures under the Patents Act, 1970. Key provisions define adjudicating officers, appellants, and appellate authorities, and set out procedures for filing complaints electronically under sections 120, 122, and 123. The rules prescribe notice requirements, inquiry procedures, evidence submission, and penalty imposition, ensuring fair opportunity for the parties. Appeals against adjudicating officer orders can be filed electronically within 60 days, with the appellate authority required to issue reasoned orders within six months. All communications are mandated via electronic means, and penalties collected are credited to the Consolidated Fund of India. The rules also introduce Forms 32 and 33 for filing complaints and appeals, streamlining compliance, enhancing transparency, and expediting resolution of contraventions under the Patents Act.

*For details:*

*[https://egazette.gov.in/\(S\(tdzjgzgfu2qh5z4lbpjcep3\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(tdzjgzgfu2qh5z4lbpjcep3))/ViewPDF.aspx)*

\*\*\*



# *Legal World*

## CORPORATE LAWS

*Landmark Judgement*

*LMJ 121:12:2025*

*RAJASTHAN FINANCIAL CORPORATION & ANR v THE OFFICIAL LIQUIDATOR & ANR [SC]*

*Appeal (Civil) 4055 of 1998*

*S.N. Variava, Tarun Chatterjee & P.K. Balasubramanyan, JJ. [Decided on 05/10/2005]*

**Equivalent citations:** AIR 2006 SC755; 2005 (8) SCALE 255; 2005 (8) SCC 190; 2005 (6) COM LJ 129 SC; (2005) 128 Comp Cas 387.

**Sections 529 and 529A of the Companies Act, 1956 read with sections 29 and 31 of the Financial Corporations Act, 1951- company under liquidation- SFC secured creditor wanted to stay out of liquidation and to realise its debt through civil proceedings- High Court rejected the request- whether correct- Held, Yes.**

**Brief facts:** Appellants are state financial corporations and secured debtors of the company Vikas Woolen Mills Ltd which was in liquidation for which the Respondent is the OL. Appellants wanted to remain outside the liquidation and to realise their secured interest through other court processes and agreed to deposit the share of the workmen's dues with the OL. The winding up court rejected the request and directed the appellants to deposit the entire amount with the OL. On appeal the division bench affirmed the single bench's order. Hence the present appeal before the Supreme Court.

**Decision:** Disposed of. Impugned order upheld with modification.

**Reason:** Thus, on the authorities what emerges is that once a winding up proceeding has commenced and the liquidator is put in charge of the assets of the company being wound up, the distribution of the proceeds of the sale of the assets held at the instance of the financial institutions coming under the Recovery of Debts Act or of financial corporations coming under the SFC Act, can only be with the association of the Official Liquidator and under the supervision of the company court. The right of a financial institution or of the Recovery Tribunal or that of a financial corporation or the Court which has been approached under Section 31 of the SFC Act to sell the assets may not be taken away, but the same stands restricted by the requirement of the Official Liquidator being associated with it, giving the company court the right to ensure that the distribution of the assets in terms of Section 529A of the Companies Act takes place.

In the case on hand, admittedly, the appellants have not set in motion, any proceeding under the SFC Act. What we have is only a liquidation proceeding pending and the secured creditors, the financial corporations approaching the company court for permission to stand outside the winding up and to sell the properties of the company-in-liquidation. The company court has rightly directed that the sale be held in association with the Official Liquidator representing the workmen and that the proceeds will be held by the Official Liquidator until they are distributed in terms of Section 529A of the Companies Act under its supervision. The directions thus, made, clearly are consistent with the provisions of the relevant Acts and the views expressed by this Court in the decisions referred to above. In this situation, we find no reason to interfere with the decision of the High Court. We clarify that there is no inconsistency between the decisions in *Allahabad Bank Versus Canara Bank and Anr (supra)* and in *International Coach Builders Limited Vs. Karnataka State Financial*

*Corporation (supra)* in respect of the applicability of Sections 529 and 529A of the Companies Act in the matter of distribution among the creditors. The right to sell under the SFC Act or under the Recovery of Debts Act by a creditor coming within those Acts and standing outside the winding up, is different from the distribution of the proceeds of the sale of the security and the distribution in a case where the debtor is a company in the process of being wound up, can only be in terms of Section 529-A read with Section 529 of the Companies Act. After all, the liquidator represents the entire body of creditors and also holds a right on behalf of the workers to have a distribution *pari passu* with the secured creditors and the duty for further distribution of the proceeds on the basis of the preferences contained in Section 530 of the Companies Act under the directions of the company court. In other words, the distribution of the sale proceeds under the direction of the company court is his responsibility. To ensure the proper working out of the scheme of distribution, it is necessary to associate the Official Liquidator with the process of sale so that he can ensure, in the light of the directions of the company court, that a proper price is fetched for the assets of the company in liquidation. It was in that context that the rights of the Official Liquidator were discussed in *International Coach Builders Limited (supra)*. The Debt Recovery Tribunal and the District court entertaining an application under Section 31 of the SFC Act should issue notice to the liquidator and hear him before ordering a sale, as the representative of the creditors in general.

In the light of the discussion as above, we think it proper to sum up the legal position thus:-

- A Debt Recovery Tribunal acting under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 would be entitled to order the sale and to sell the properties of the debtor, even if a company-in-liquidation, through its Recovery Officer but only after notice to the Official Liquidator or the liquidator appointed by the Company Court and after hearing him.
- A District Court entertaining an application under Section 31 of the SFC Act will have the power to order sale of the assets of a borrower company-in-liquidation, but only after notice to the Official Liquidator or the liquidator appointed by the Company Court and after hearing him.
- If a financial corporation acting under Section 29 of the SFC Act seeks to sell or otherwise transfer the assets of a debtor company-in-liquidation, the said power could be exercised by it only after obtaining the appropriate permission from the company court and acting in terms of the directions issued by that court as regards associating the Official Liquidator with the sale, the fixing of the upset price or the reserve price, confirmation of the sale, holding of the sale proceeds and the distribution thereof among the creditors in terms of Section 529A and Section 529 of the Companies Act.
- In a case where proceedings under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 or the SFC Act are not set in motion, the concerned creditor is to approach the company court for appropriate directions regarding the realization of its securities consistent with the relevant provisions of the Companies Act regarding distribution of the assets of the company-in-liquidation.

Now reverting back to the case on hand, we find that the directions issued by the company court are in the interest of all the creditors and are well within its jurisdiction. But we find merit in the submission that the company court was not justified in not ordering a fresh valuation of the properties. Having regard to the lapse of time, we are satisfied that a fresh valuation is necessary. We direct the company court to get a fresh valuation done by a valuer from the panel of valuers of the High Court. The other directions issued by the company court are affirmed.



The appeal is thus disposed of affirming the directions issued by the company court, but with a modified direction for getting a fresh valuation of the properties as indicated in the earlier paragraph.

*LW 88:12:2025*

*ROOP ULTRASONIX LTD & ORS v TELSONIC HOLDING AG [NCLAT]*

*Company Appeal (AT) No.187 of 2023*

*Yogesh Khanna & Ajai Das Mehrotra. [Decided on 20/11/2025]*

**Companies Act, 2013 - appellant is an unlisted public company- rights issue- Respondent reclassified non promoter/public shareholder - shares not in dematerialised form- Respondent's application to issue was rejected by the appellant- on appeal by respondent NCLT set aside the entire issue and directed to refund the proceeds- whether correct- Held, No.**

**Brief facts:** The main Appellant Roop Ultrasonix Ltd is an unlisted company. The Respondent, Telsonic Holding AG, a foreign body corporate holds shares in the Appellant company. The Respondent has been identified as a "promoter" in the annual returns up to 31.03.2022. Through a board resolution dated 09.11.2022, the Respondents were reclassified as "public shareholder/other than promoter". The right issue was launched by the Appellant in the month of March, 2023 wherein the Respondents have applied but their application was rejected as their shares were not held in the dematerialised form. Aggrieved by the said actions, Telsonic Holding AG (Respondent herein) had filed CA No. 102 of 2023 on which the impugned order was passed wherein the Ld. NCLT held that the entire process of issuance of equity shares in rights issue stands vitiated and was set aside and directions were issued to Roop Ultrasonix Ltd to refund the amount received in the rights issue.

**Decision:** Allowed.

**Reason:** We are of the view that the following questions need to be answered in this appeal (i) Whether Telsonic Holding AG was a promoter on the date when the rights issue was launched by the appellant; (ii) What were the responsibilities of the Appellant Company while making the rights issue and whether these were complied with; and (iii) Whether the Ld. NCLT has erred in cancelling the rights issue and directing refund of share application money.

Regarding applicability of sub-section(a) of Section 2(69), it can be seen that the Respondent (Telsonic) was identified as a promoter in the annual return as on 31.03.2022 and in the PAS-6 form for the period ending 30.09.2022. However, considering the termination of various agreements and withdrawal of their nominee from board of directors, the board of directors in their meeting dated 09.11.2022 resolved to reclassify Telsonic Holding AG from "promoter to public shareholder/other than promoter". In the PAS-6 form and annual return of the subsequent period i.e. as on 31.03.2023, the Respondent (Telsonic) is not shown as a promoter of the Company. It is apparent that when the rights issue was undertaken by the Appellant Company in March, 2023, Respondent (Telsonic) was not a 'promoter' of the company.

From the above discussion it is clear that a 'promoter' can be reclassified as 'non-promoter/public shareholder' and the Respondent (Telsonic) was correctly re-classified as "public shareholder/other than promoter" on 09.11.2022, much before the launch of rights issue of equity shares.

On the second issue, we note that the relevant provisions are contained in Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. The Appellant Company is an unlisted public company, a fact which is accepted by both the sides. As per Rule 9A(2) every unlisted public company before issuing fresh shares is required to ensure that entire holding of securities of its promoters, directors, and key managerial personnel has been dematerialised in accordance with provisions of the Depositories Act, 1996. As we have noted earlier, the Respondent (Telsonic) was no longer classified as 'promoter' of the Appellant Company on the date when rights issue was announced. Thus, a plain reading of the said Rule clearly shows that the company was not required to ensure, on its own, that shares of the Respondent (Telsonic) are dematerialised.

We also note that as per Rule 9A(1)(a) every unlisted public company is required to issue the securities only in dematerialised form. Since the shares of Telsonic were not in dematerialized form, the act of Appellant Company in rejecting the application of the Respondent is fully in consonance with Rule 9A(1)(a) of the Rules cited supra.

On the third issue, in the conspectus of facts and circumstances of this case, we hold on the basis of above noted facts and law that the impugned order of Ld. NCLT cannot be sustained and the Ld. NCLT has erred in cancelling the rights issue and directing refund of share application money. The impugned order is thus set aside.

*LW 89:12:2025*

*JULABO SISKIN (ASEA) PVT LTD & ORS v MARKUS JUCHCHEIM& ANR [NCLAT]*

*Company Appeal (AT) (CH) No.156/2025*

*Sharad Kumar Sharma & Indavar Pandey. [Decided on 20/11/2025]*

**Companies Act, 2013 - sections 271 & 272- direction to wind up the company- whether correct- Held, Yes.**

**Brief facts:** The instant proceedings in the company appeal, under Section 421 of the Companies Act, 2013, emanated from an order that has been passed by the NCLT, Bengaluru Bench, in proceedings under Section 271-272 of the Companies Act, 2013. The consequential effect of the impugned order was that the direction was issued for winding up of the company, after taking necessary action as prescribed under law.

**Decision:** Dismissed.

**Reason:** But so far as the present controversy which is being agitated in an appeal before this Appellate Tribunal, the question, which falls for our consideration is that, as to whether at all under the given set of circumstances, particularly, when the Ld. Tribunal in its hearing, which was held on 27.06.2024, has recorded that the Respondents themselves have accorded their consent by giving their willingness, that in case the Ld. Tribunal proceeds to direct the paper publication for the initiation of the winding up process, there would not be any objection as such.

The aforesaid "no objection" has been recorded by the Ld. Tribunal in the proceedings which was held on 27.06.2024, which is reflected in the impugned order itself. In subsequent proceedings, which were carried out during the hearing, held on 19.12.2024, a request for appointment of the provisional Liquidator was also made and that was too directed, which shows that the impugned order happens to be a consenting order.

When the Appellant himself in proceedings before the Ld. Tribunal, had assured by giving "no objection" for carrying out the publication for advertisement regarding the winding up, clearly shows the inclination of the Appellant that he had no principal objections for the inception of the proceedings of winding up. It has been observed that owing to, said no objection given by the Appellant, the Ld. Tribunal felt it necessary to direct the issuance of a paper publication, and thereafter the same was to be taken on record, to proceed further in the process by appointing of the liquidator. Even at the stage of appointment of the liquidator, which was the proceedings carried by the Ld. Tribunal on 19.12.2024 after carrying out the publication on 29.08.2024 in compliance of the earlier order dated 27.06.2024, it was again the request of the Appellant herein, who was the Respondent to the proceedings, who consented for appointing the provisional liquidator, and in that regard, he has filed a specific memorandum before the Ld. Tribunal.

In these eventualities, if the Ld. Tribunal has bonafidely acted on the undertaking given by way of no objection, by the Appellant, subsequently passing of the impugned order of directing the winding up of Respondent No. 1. This cannot now be questioned by the Appellant, before this Appellant Tribunal by filing of an appeal. It is not the case of the Appellant at any point of time, that the so-called no objection as observed in para (e) and (f) of the impugned order was obtained under duress. Hence, it was a free and fair consent, which was actually extended by the Appellant in writing for giving no objection for publication for winding up, and rather requesting for appointment of the provisional liquidator. Hence, at this stage now the Appellant cannot make a somersault, contending that the order directing for winding up of the Respondent No. 1, is bad in the eyes of law, because it will amount to be a solicited order by the Appellant himself, who was the Respondent to the proceedings.

In that eventuality, the direction given by the Ld. Tribunal for winding up the companies doesn't suffer from any procedural or legal error when the Appellant himself has expressed his no objection. Hence, this company appeal stands dismissed.

## INDUSTRIAL & LABOUR LAWS

*LW 90:12:2025*

*SPICE JET LTD v UNION OF INDIA & ANR[DEL]*

*W.P.(C) 2941/2012 along with W.P.(C) 6330/2021*

*D.K. Upadhyaya & T.R. Gedela, JJ. [Decided on 04/11/2025]*

**Employees Provident Fund and Miscellaneous Provisions Act, 1952- Para 83 in EPF scheme- coverage of international workers without any wage threshold limit- whether suffers the vice of reasonable classification and discriminatory- Held, No.**

**Brief facts:** The main issue in these writ petitions are the challenge to the coverage of international workers under the EPF Act. The government of India vide Notification GSR 706 (E) dated 1<sup>st</sup> October 2008 and GSR 148 (E) dated 3<sup>rd</sup> September 2010 under which international workers were covered under the EPF scheme by inserting paragraph 83 in the EPF Scheme whereby distinction was made between foreign employees working in Indian establishments and domestic employees, inasmuch as that the foreign employees have been mandated to contribute under the Scheme irrespective of the amount of pay per month they draw whereas only those domestic employees are mandated to contribute to the scheme who are drawing pay up to Rs.15,000/- per month. This classification was challenged as discriminatory.

**Decision:** Dismissed.

**Reason:** We, thus, now need to examine as to whether the classification between the foreign employee and Indian employee on the basis of capping in the pay drawn for the purpose of applicability of the scheme has some intelligible differentia and/or the same is reasonable so as to satisfy the test of any State action being in conformity or infringement of Article 14 of the Constitution of India.

The submission in this regard made by learned counsel representing the respondents is that such classification is based on the fact that foreign employees do not face economic duress, if they are made to become member of the fund/scheme, for the reason that they come to India for employment for shorter period of two to five years, whereas the Indian employees generally serve till they retire on attainment of age of superannuation and therefore, such long duration of employment of Indian employees causes economic duress in case they are mandated to contribute to the scheme.

As a matter of fact, mandating the foreign employees to become member of the scheme/fund irrespective of the monthly pay they draw and requiring only those Indian employees to become member of the fund/scheme who are drawing pay below Rs.15,000/- a month, has a rationale based on the economic duress which is caused to the Indian employees, if they are mandated to contribute to the fund/scheme irrespective of quantum of salary they draw, which is absent in case of the foreign employees for the reason that they come to India for employment for shorter period of 2 to 5 years.

For the said reason, in our considered opinion, the classification made by inserting and later on substituting Para 83 in the principal scheme, is reasonable, and it also has an object sought to be achieved in the sense that the purpose of mandating an employee to be a member of a fund/scheme under the Act is to provide social security. In case all the Indian employees irrespective of the amount of pay they draw per month, are mandated to become the member of the Scheme/Fund, they will be subjected to harsh economic duress for the reason they will be required to contribute to the Scheme/Fund throughout their period of employment which generally will be much large as compared to the length of employment of foreign employees in an Indian establishment, which normally is 2 to 5 years.

For the aforesaid reason, we find that the classification, which has resulted on account of introduction of Para 83 in the principal Scheme, satisfies the test of permissible classification, and therefore, it in our considered opinion that the same cannot be said to be violative of Article 14 of the Constitution of India.

It is true that Constitutional protection as enshrined in Article 14 of the Constitution of India is applicable to the foreign nationals as well for the reason that the phrase occurring in Article 14 is not "the citizen"; rather it is "any person". Thus, even the foreign nationals enjoy under Article 14 of the Constitution of India the equality before law and equal protection of laws within the territory of India.

Having said that, we may observe that right of equality as enunciated by Article 14 of the Constitution of India, is subject to reasonable classification, which is permissible provided such classification has an intelligible differentia and is based on some rationale. We have already held above that the classification which results on account of introduction of paragraph 83 in the principal Scheme has a reasonable basis, and therefore, the submission on behalf of the petitioner that Article 14 of the Constitution of India applies to foreign nationals as well, does not serve the cause of the petitioner in this petition.

LW 91:12:2025

AUCKLAND HOUSE SCHOOL & ORS v. STATE OF HIMACHAL PRADESH & OERS[ HP]

CWP No.4221 of 2022

Ajay Mohan Goel, J. [Decided on 14/10/2025]

**Industrial Disputes Act, 1947 - section 10 - reference of disputes to labour court- conciliation proceedings failed- during the conciliation proceedings some employees were terminated- reference of this termination was also included in the reference by way of a corrigendum- whether tenable - Held, No.**

**Brief facts:** Workers of the appellant had raised a demand notice upon which conciliation proceedings commenced and failed. The Respondent referred the dispute to the labour court under a section 10 notification. During the pendency of the conciliation proceedings certain employees were terminated. The Respondent vide a subsequent corrigendum referred the issue of termination also to the labour court. The appellant challenged the corrigendum in this petition.

**Decision:** Allowed.

**Reason:** Few facts which are not in dispute and which are material for the adjudication of the present petition are that the industrial dispute, which was raised by the respondents, failure of conciliation wherein resulted in the issuance of earlier Notification dated 06.04.2017, was not related to the termination of the services of the employees concerned. The Demand Notice was raised qua other grievances of the employees and as the conciliation before the Conciliation Officer failed, the appropriate Government made References in terms of Notification dated 06.04.2017, to the learned Labour Court to be answered. The termination of the employees was an event which took place during the pendency of the conciliation proceedings, but it was independent of the Demand Notice as well as the conciliation proceedings.

That being the case, this Court is of the considered view that the Appropriate Government in the absence of being seized with the issue of termination of the services of the employees by way of a Demand Notice or an industrial dispute raised in this regard by the aggrieved employees, had no authority to make a reference of this issue to the learned Labour Court. This extremely important aspect of the matter was ignored by the Appropriate Government when it issued Corrigendum dated 26.06.2019. The appropriate Government erred in not appreciating that as the termination of the services of the employees was a fresh cause of action, the aggrieved person could either have agitated the same by raising an industrial dispute or file a claim petition under Section 2A of the Industrial Dispute Act before the learned Labour Court. The appropriate Government *suo motu* had no authority to amend the Reference earlier made or otherwise make a Reference of this particular issue to the learned Labour Court.

Chapter III of the Industrial Disputes Act, 1947 deals with Reference of disputes to Boards, Courts or Tribunal. Section 10 (1), which is a part of this Chapter, provides that where the appropriate Government is of the opinion that any industrial disputes exists or is apprehended, it may, at any time, by order in writing, either refers the dispute to a Board for promoting a settlement thereof; or refer any matter appearing to be connected with or relevant to the dispute to a Court for inquiry; or refer the dispute or any matter appearing to be connected with, or relevant to, the dispute, if it



relates to any matter specified in the Second Schedule, to a Labour Court for adjudication etc. This power is subject to the provisos which are provided under Section 10 (1) of the Act.

Section 2A of the Industrial Disputes Act provides that dismissal, etc., of an individual workman to be deemed to be an industrial dispute. This Section further provides that a person aggrieved by his discharge, dismissal, retrenchment or termination, may notwithstanding anything contained in Section 10 of the Act, make an application directly to the Labour Court or Tribunal for adjudication of the dispute.

Therefore, a harmonious reading of these two Sections only leads to one conclusion that the Appropriate Government can refer the dispute to the learned Labour Court only when it is of the opinion that any industrial dispute exists or is admitted. This opinion can only be formulated by the Appropriate Government if any demand is raised by the aggrieved person before the Appropriate Government.

In the present case, in the absence of any demand having been raised by the aggrieved persons with the Appropriate Government qua their alleged illegal termination, no Reference either by way of amendment or otherwise could have been made by the Government on this count. This does not mean that the aggrieved persons were remedy-less. They either could have independently raised a fresh demand or could have invoked the provisions of Section 2A of the Industrial Disputes Act. However, the Appropriate Government *per se, suo motu*, independently did not have any jurisdiction to amend the Reference in the peculiar facts of this case in the mode and manner in which it has been done vide Annexure-F, dated 26.06.2019. In light of above observation, this petition is allowed. Corrigendum dated 26.06.2019 (Annexure-F) is quashed and set aside.

*LW 92:12:2025*

*ALEMBIC PHARMACEUTICALS LTD v JAY PRAKASH SINGH [JHR]*

*W.P. (L) No. 2457 of 2025*

*Deepak Roshan, J. [Decided on 04/11/2025]*

**Industrial Disputes Act, 1947 - section 33 - proceedings before labour court- management appeared through a legal practitioner - legal representation rejected- whether correct-Held, No.**

**Brief facts:** The instant writ application has been preferred by the Petitioner assailing the impugned order passed by the Ld. Presiding Officer, Labour Court, Jamshedpur, in I.D. Case No. 4 of 2024, which allowed the application preferred by the Respondent-workman under Section 36(3) and (4) of the Industrial Disputes Act, 1947, debarring the Petitioner's advocate from representing it in the Reference Case.

**Decision:** Allowed.

**Reason:** As stated hereinabove, in this case, the workman had filed an objection petition even before the Management was given notice for appearance. He appeared through an advocate himself on 04.10.2024. The Advocate representing the Management appeared immediately thereafter on the next date which was 12.11.2024, and his application for adjournment was also considered and allowed, as recorded in the order sheet of the Labour Court. On the first date of appearance, there was no objection from the workman. His failure to object is obvious, as on the immediately preceding date i.e. on 04.10.2024, he himself appeared through counsel.

Further, the Presiding Officer, Labour Court not only permitted the legal practitioner to file Vakalatnama but also allowed his adjournment application on 12.11.2024. It is obvious that there

was implied consent and implied leave of the Court. The subsequent withdrawal or allegation of wrong order is unsustainable. The Labour Court's order-sheet reflects the factual developments which suggest implied consent as well as waiver of the objection by the workman who himself appeared through a legal practitioner on 04.10.2024.

Therefore, both the issues are decided in favour of the Petitioner-Management, inasmuch as, there is no absolute prohibition on representation of any party before the Labour Court. The restriction is confined to Conciliation proceedings only. The second issue relating to implied consent and leave of the Court is also decided in favour of the Petitioner.

In the above facts and circumstances of the case and on close examination of the applicable law, there was no justification in debarring the Advocate/legal practitioner representing the Management. The order dated 27.02.2025 is unsustainable on facts and the law and, is hereby, set aside.

Before parting, it is necessary to indicate that the framework of legal services has been strengthened and effective legal representation is readily available to any person in need. The Respondent-workman can also be offered legal assistance through the District Legal Services Authority, Jamshedpur (East Singhbhum).

The Presiding Officer, Labour Court, Jamshedpur, should apprise the workman of his right to take legal assistance before proceeding any further in the case. It goes without saying that the Labour Court shall also decide the dispute expeditiously. As a result, the instant writ application stands allowed.

## COMPETITION LAW

*LW 93:12:2025*

*COMPETITION COMMISSION OF INDIA v GEEP INDUSTRIES & ORS[DEL]*

*LPA 727/2024*

*Anil Kshetarpal & Harish Vaidyanathan, JJ. [Decided on 01/11/2025]*

**Section 27 of the Competition Act, 2002 read with Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations, 2011 - CCI imposed interest on penalty-whether tenable - Held, No.**

**Brief facts:** The present Appeal has been preferred under Clause 10 of the Letters Patent assailing the Impugned Judgment which set aside the order dated 18.07.2023 passed by the Competition Commission of India, insofar as it confirmed the demand of interest on the penalty amounts imposed upon the Respondents.

By the said Order dated 18.07.2023, the CCI, inter alia, upheld the demand of interest on the penalty amounts with retrospective effect, i.e., from 10.12.2018 till the date of payment, as conveyed through demand notices dated 09.05.2023 issued to the Respondents under the Competition Commission of India (Manner of Recovery of Monetary Penalty) Regulations, 2011. The underlying penalties had earlier been imposed under Section 27 of the Competition Act, 2002, vide the CCI's Order dated 30.08.2018.

**Decision:** Dismissed.

**Reason:** We have heard the learned counsel for both parties at considerable length and have given our thoughtful consideration to the submissions advanced. We have also carefully examined the Impugned Judgment, as well as the pleadings, materials, and documents placed on record in the present Appeal and responses thereto.

From the foregoing discussion and the analysis undertaken by the learned Single Judge, it is evident that the conclusions reached therein rest primarily on an interpretation of the relevant provisions of the 2011 Regulations, and on the application of principles laid down by the Hon'ble Supreme Court in various judgments interpreting provisions analogous to those contained in the 2011 Regulations. Upon a careful and independent consideration of the reasoning and findings recorded therein, we find ourselves in complete agreement with the views expressed by the learned Single Judge in the Impugned Judgment.

A plain reading of Regulation 3 reveals that whenever the CCI imposes a monetary penalty on an enterprise, a formal demand notice is required to be issued through the Recovery Officer in Form I, after the expiry of the period specified in the penalty order. The Regulation further provides that the enterprise shall ordinarily be granted a period of 30 days from the date of service of the demand notice to deposit the penalty amount in the prescribed manner. Notably, Regulation 3(2) unambiguously stipulates that the 30-day period commences –from the date of service of the demand notice to the enterprise||, which emphasizes that computation of time begins only upon such service.

Regulation 5 of the 2011 Regulations, on the other hand, provides the framework for the levy of interest on delayed payment of penalty. It mandates that if the amount specified in the demand notice is not paid within the period stipulated by the CCI, the concerned enterprise becomes liable to pay simple interest at the rate of 1.5% per month, or for any part of a month, for the entire duration commencing from the day immediately after the expiry of the payment period mentioned in the demand notice and continuing until the penalty is actually paid.

Now turning to the facts of the present case, it is an admitted fact that the CCI never issued a notice to the Respondents in Form I, as mandated under Regulation 3 of the 2011 Regulations, before imposing the interest upon the penalty. As noted earlier, Regulation 3(2) categorically provides that the 30-day period for payment shall begin "from the date of service of the demand notice to the enterprise."

Once it stands established that no demand notice was ever issued to the Respondents, the question of any default in payment does not arise. Regulation 5 of the 2011 Regulations, which provides for the imposition of interest "if the amount specified in the demand notice is not paid within the period specified by the Commission", can operate only when a valid and duly served demand notice, as required under Regulation 3, exists in respect of a recoverable penalty.

We are, therefore, of the considered opinion that where a demand notice itself has not been served, the statutory precondition for invoking Regulation 5 is not fulfilled. To hold otherwise would not only violate the principle of legality but would also unjustly penalize the Respondent for no fault of its own, which would be contrary to the statutory mandate and the settled principles of law.

The issuance of a demand notice under Regulation 3 and the consequent imposition of interest for default under Regulation 5 form part of a sequential and mandatory statutory process. These provisions nowhere empower the CCI to impose interest retrospectively or from a date preceding the valid service of a demand notice. Since these procedural requirements are both mandatory and chronological, they must be followed in that precise manner alone, and any deviation therefrom renders the levy of interest legally unsustainable.



For the reasons stated hereinabove, we find no infirmity, legal or factual, in the Impugned Judgment dated 26.04.2024 passed by the learned Single Judge in W.P.(C) No. 10332/2023. The learned Single Judge has rightly held that in the absence of a valid demand notice under Regulation 3, the levy of interest by the CCI is without jurisdiction and contrary to the mandatory procedural scheme of the 2011 Regulations. Accordingly, the Impugned Judgment merits affirmation, and the present Appeal stands dismissed.

*LW 94:12:2025*

*NAGRIK CHETNA MANCH & ORS v FORTIFIED SECURITY SOLUTIONS & ORS [CCI]*

*Case No. 50 of 2015 with Suo Motu Case No. 03 of 2016*

*Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag. [Decided on 10/11/2025]*

**Competition Act, 2002 -section 3 - bid rigging - various tenders issued by Pune Municipal Corporation- whether OPs involved in bid rigging - Held, Yes.**

**Brief facts:** Information in Case No. 50 of 2015 was filed by Nagarik Chetna Manch, a public charitable trust, against Fortified Security Solutions, Ecoman Enviro Solutions Pvt. Ltd. and Pune Municipal Corporation, alleging bid-rigging/ collusive-bidding by Fortified Security Solutions and Ecoman Enviro Solutions Pvt. Ltd. in various tenders issued by Pune Municipal Corporation for 'Design, Supply, Installation, Commissioning, Operation and Maintenance of Municipal Organic and Inorganic Solid Waste Processing Plant(s)', during December 2014 to March 2015, in contravention of the provisions of Section 3 of the Act.

In the initial proceedings the OPs were found guilty of bid rigging and orders of cease and desist were passed against them along with penalties. After several rounds of litigation up to Supreme Court, the matter remanded to CCI to decide the quantum of the penalty.

**Decision:** Penalty imposed.

**Reason:** It is seen that several entities which participated in the bid-rigging arrangement were cover bidders and were not even present in the impugned relevant market of Solid Waste Management business. As such, their 'relevant turnover' in terms of the Penalty Guidelines would be nil. However, as noted by the Commission in its final orders dated 01.05.2018 and 31.05.2018, in the facts of the present cases, where such parties have admittedly submitted cover bids but are not engaged in solid waste management i.e. the activity relating to which bid-rigging has taken place, interpretation of 'turnover' as 'relevant turnover' in terms of the Excel Crop Care Case would not be appropriate as this would imply that either no penalty would be leviable on certain parties who had indulged in cover bidding, or they would be penalised more harshly on their global turnover than their counterparts who may have comparatively less relevant turnover but have in fact abetted as well as participated in the bid-rigging arrangement. Either way, determination of the penalty amounts on the basis of 'relevant turnover' would lead to an inequitable result creating an anomalous situation that would render the objectives of the Act infructuous. As such, the Commission, in terms of the Penalty Guidelines, decided to consider the 'global turnover' of the erring entities, for the purpose of determination of the amount of penalty to be imposed upon them, in the present matters.

It is noted that the entire bid-rigging arrangement in the present matters has been proven to be at the behest of Shri Bipin Vijay Salunke, Sole Proprietor of Fortified Security Solutions and Managing Director of Ecoman Enviro Solutions Pvt. Ltd. assisted by his father Shri Vijay Raghunath Salunke, Director of Raghunath Industry Pvt. Ltd. Together, these persons and entities rigged not only one or two, but rather at least seven tenders issued by the Pune Municipal Corporation over a period of two years. Further, they also got other entities, viz. M/s Sanjay Agencies, Mahalaxmi Steels and Saara Traders Pvt. Ltd., who were not even involved in the business of Solid Waste Processing, to be a part of their bid-rigging arrangement, with the sole intent of manipulating the impugned tenders and ensure failure of competitive bidding process therein. All these entities have also categorically admitted their respective roles in the bid-rigging arrangement, by way of filing lesser penalty applications, and have received due reduction in the penalty amounts imposed upon them, in this regard.

The Commission notes that Fortified Security Solutions participated in Tender Nos. 21 and 28 of 2013 as well as Tender Nos. 34, 35 and 44 of 2014, while Ecoman Enviro Solutions Pvt. Ltd. participated in all of the aforesaid five tenders as well as Tender Nos. 62 and 63 of 2014. Though Raghunath Industry Pvt. Ltd. was not a direct participant in any of the rigged tenders, it, inter alia, provided authorisation letters to Fortified Security Solutions and Mahalaxmi Steels to fulfil the eligibility criteria, enabling them to participate in the rigged tenders.

Evidently, all acts done by the aforesaid three parties were with the intent of getting the impugned tenders awarded to Ecoman Enviro Solutions Pvt. Ltd. thereby manipulating the entire bidding process and enabling illegal gains. It is a well settled principle of law that *ignorantia juris non excusat*, and as such, expressing regret at a later stage when caught does not help the case of these erring parties. As far as their plea of being first time offender is concerned, the Commission notes that they could be a first-time offender when they indulged in bid-rigging/ collusive bidding in the first impugned tender, but when they indulged into such illegal acts in a repeated fashion in multiple tenders, it is inappropriate to plead mitigation on this ground, at the stage of computation of penalty.

As far as the other three entities who were cover bidders i.e. M/s Sanjay Agencies, Mahalaxmi Steels and Saara Traders Pvt. Ltd. are concerned, these entities, through their individuals, willingly provided their documentation to Shri Bipin Vijay Salunke for the purpose of submission of cover bids on their behalf, in one or more of the impugned tenders. M/s Sanjay Agencies and Mahalaxmi Steels were cover bidders in Tender Nos. 62 and 63 of 2014 while Saara Traders Pvt. Ltd. was a proxy bidder in Tender Nos. 21 and 28 of 2013. All these three entities are not small entities but rather M/s Sanjay Agencies is engaged in the pharmaceutical business, Mahalaxmi Steels is a dealer of steel, cement etc., and Saara Traders Pvt. Ltd. is engaged in trading business of laptops, computers, LCDs, medical instruments and some electronic spares and accessories. These entities, despite not being present in the relevant market of Solid Waste Processing, engaged in the egregious conduct of cover bidding resulting in loss to exchequer, and have categorically admitted their roles in their respective lesser penalty applications, for which they have received due reduction in the penalty amounts imposed upon them.

In their case also, *ignorantia juris non excusat*, and after getting caught for their illegal misdemeanours, these entities cannot be allowed to plead that they indulged in illegal conduct simply to oblige their friends and family.

Thus, the Commission notes that the OPs namely M/s Sanjay Agencies, Mahalaxmi Steels and Saara Traders Pvt. Ltd. had no presence in the market concerned and were therefore not in a position to make relevant quotations in terms of the tender specifications. However, at the behest of family and friends in a market about which they had little or no idea, and to manipulate the public procurement

process, they indulged in bid rigging/ collusive bidding not only in the first impugned tender but also repeatedly participated in such egregious conduct.

After considering the egregious nature of conduct and their repeated participation in illegal practices, the Commission, in terms of the Penalty Guidelines, decides to compute for all the six entities maximum penalty in terms of Section 27(b) of the Act i.e. @ 10% of their average global turnover, for the preceding three FYs.

## GENERAL LAWS

*LW 95:12:2025*

*MANMOHAN GAIND v. NEGOLICE INDIA PVT. LTD [DEL]*

*CRL.M.C. 1379/2021, CRL.M.A. 8542/2021 & CRL.M.A.*

*Neena Bansal Krishna, J. [Decided on 11/11/2025]*

**Section 482 of the Criminal Procedure Code, 1975- summoning order issued in cheque bouncing complaint - security cheque against mobilisation advance - at the time of presentation liability crystallised- whether issuing of summoning order is correct-Held, Yes.**

**Brief facts:** Present Petition has been filed by the Petitioner/Mr. Manmohan Gaiind, Director of M/s Mahesh Prefab Pvt. Ltd under Section 482 of the Cr.P.C. for the quashing of the Criminal Complaint bearing No. 1982/2017 and for setting aside the summoning Order dated 18.12.2018 of the Learned Metropolitan Magistrate, filed by the Respondent/M/s Negolice India Ltd., under Section 138 read with Section 141 Negotiable Instruments Act, 1881 (NI Act).

**Decision:** Dismissed.

**Reason:** Admittedly, the Petitioner's Company was given a mobilization advance of Rs. 6,82,416/-, against which it gave the impugned cheque as security. A dispute subsequently arose regarding the quantum of work completed, upon the termination of the contract.

The first issue is whether the said cheque was a security cheque and thus, could not have been presented unless there was an occasion for its presentment. Before assessing the merits of the issue, we may refer to the law in this regard.

PDCs (Post-Dated Cheques) issued as security for financial liability mature into an actual outstanding liability, the legal position is nuanced. The determining factor is whether a legally enforceable debt or liability exists on the date the cheque is presented for encashment, and not on the date it was drawn or handed over.

Where a cheque is given as security for a contract or a loan and the liability arising from that contract or loan, crystallizes into a legally enforceable debt at a later date, the cheque, even if originally a "security" one, assumes the character of a cheque issued in discharge of that debt for the purpose of Section 138. In this regard reference may be made to the judgement of the Apex Court in *Indus Airways Private Limited versus Magnum Aviation Private Limited*, (2014) 12 SCC 539. This proposition was reiterated by the Apex Court in *Sampelly Satyanarayana Rao vs. Indian Renewable Energy Development Agency Limited*, (2016) 10 SCC 458.

Thus, this contention of the Petitioner that the impugned Cheque was merely a security cheque and could not have been presented, is untenable. The Complainant has specifically alleged about their being existing debt/liability on 09.12.2015, when the cheque was presented to the Bank. Thus, the next logical question that needs to be answered pertains to existence of a "legally enforceable debt".

The second issue is that whether a legally enforceable debt of Rs.6,82,416/- existed on 08.12.2015, the date the cheque was presented. It is not in dispute that a Mobilization advance of Rs.6,82,416/- had been given by the Complainant to the Respondent and that he had issued this impugned cheque for the same amount. In term of Clause 5 of the Indemnity Agreement, this Cheque could be presented by the Complainant for any loss, damages or harm suffered by him in execution of the Work Order.

What emerges from the rival pleadings is that only part of the Work got done while the Complainant was claiming vide emails dated 18.04.2014 that outstanding amount of Rs.3,61,847/- is due from the mobilization advance that was given by the Complainant. On the other hand, the Accused Company was asserting that there was in fact only a sum of Rs. Rs. 69,647/- which was liable to be returned to the Complainant. There was thus, a dispute amongst the parties inter-se about the work which was done and the amount which was due and payable by one to the other.

For an offence under Section 138 of the NI Act to be attracted, the cheque must be for the discharge of a debt or liability, and the debt must be equal to or greater than the amount of the cheque presented. Whether the cheque amount was for the existing liability or an excess amount, is a matter of trial and cannot be considered at the stage of summoning.

From the above narrative, it is evident that firstly this cheque was given to secure any loss that may be suffered by the Complainant. Furthermore, the Complainant has crystallized the outstanding liability under the Contract of Rs. 7,20,641/- and has consequently presented the Cheque of Rs. 6,82,416/-. It cannot be at this stage, said that there is no legally enforceable liability. What exactly is the amount due and payable to the Complainant is a disputed fact which can be proved only during the trial. The Petition is hereby dismissed.

#### **LEGAL WORLD - DECEMBER 2025 [LMJ 121 & LW 88-95]**

- **LMJ 121:12:2025** we find that the directions issued by the company court are in the interest of all the creditors and are well within its jurisdiction. [SC]

**LW 88:12:2025** Since the shares of Telsonic were not in dematerialized form, the act of Appellant Company in rejecting the application of the Respondent is fully in consonance with Rule 9A(1)(a) of the Rules. [NCLAT]

**LW 89:12:2025** the direction given by the Ld. Tribunal for winding up the companies doesn't suffer from any procedural or legal error when the Appellant himself has expressed his no objection. [NCLAT]

- **LW 90:12:2025** We find that the classification, which has resulted on account of introduction of Para 83 in the principal Scheme, satisfies the test of permissible classification, and therefore, it in our considered opinion that the same cannot be said to be violative of Article 14 of the Constitution of India. [DEL]

**LW 91:12:2025** In the absence of any demand having been raised by the aggrieved persons with the Appropriate Government qua their alleged illegal termination, no reference either by way of amendment or otherwise could have been made by the Government on this count. [HP]

- **LW 92:12:2025** There is no absolute prohibition on representation of any party before the Labour Court and the restriction is confined to Conciliation proceedings only. [JHR]
- **LW 93:12:2025** The issuance of a demand notice and the consequent imposition of interest for default form part of a sequential and mandatory statutory process, which nowhere empower the CCI to impose interest retrospectively or from a date preceding the valid service of a demand notice. [DEL]

**LW 94:12:2025** Evidently, all acts done by the aforesaid three parties were with the intent of getting the impugned tenders awarded to Ecoman Enviro Solutions Pvt. Ltd. thereby manipulating the entire bidding process and enabling illegal gains. [CCI]

**LW 95:12:2025** For an offence under Section 138 of the NI Act to be attracted, the cheque must be for the discharge of a debt or liability, and the debt must be equal to or greater than the amount of the cheque presented. [DEL]

\*\*\*



## 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](https://www.icsi.edu/media/webmodules/How_to_Download_Professional_Pass_Certificate_from_Digilocker.pdf)

**ICSI STUDENTS AMNESTY SCHEME – 2025**

[https://www.icsi.edu/whats\\_new\\_icsi/amnesty/](https://www.icsi.edu/whats_new_icsi/amnesty/)

**IMPORTANT ANNOUNCEMENT FOR DECEMBER, 2025 EXAMINATION**

[https://www.icsi.edu/media/webmodules/Instructions\\_December\\_2025\\_26082025.pdf](https://www.icsi.edu/media/webmodules/Instructions_December_2025_26082025.pdf)

**The preliminary enrolment status link for Executive and Professional Programme students enrolled for the December 2025 Session:**

<https://smash.icsi.edu/Scripts/Enrollment/Admin/PreliminaryEnrStatus.aspx>

**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](https://www.icsi.edu/media/webmodules/student/FeeDetails_Concession.pdf)

**Cut Off Dates for the year 2025**

[https://www.icsi.edu/media/webmodules/CUT\\_off.pdf](https://www.icsi.edu/media/webmodules/CUT_off.pdf)

**Opening of New Exam Centre at Shimoga (Karnataka) and Division of Delhi City into Zones for December 2025 session of Examinations :**

[https://www.icsi.edu/media/webmodules/ANNOUNCEMENT\\_OPENING\\_OF\\_NEW\\_EXAMINATION\\_CENTER\\_AND\\_DIVISION\\_IN\\_ZONES.pdf](https://www.icsi.edu/media/webmodules/ANNOUNCEMENT_OPENING_OF_NEW_EXAMINATION_CENTER_AND_DIVISION_IN_ZONES.pdf)

**Time Table for CS Examinations, December, 2025 Session**

[https://www.icsi.edu/media/webmodules/CS\\_Main\\_Exam\\_Time\\_Table\\_December\\_2025.pdf](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](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](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](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](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 December 2020 stands terminated on expiry of five-year period on 30<sup>th</sup> November 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](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\\_Denovo3monthsprioritoexpiryofRegistration.pdf](https://www.icsi.edu/media/webmodules/14112022_Denovo3monthsprioritoexpiryofRegistration.pdf)

### 5. Continuation of Registration w.e.f. 3<sup>rd</sup> 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/student/Guidelines_ContinuationRegistration.pdf)  
[https://www.icsi.edu/media/webmodules/Detailed\\_notification\\_continuation\\_of\\_reg\\_profpass\\_stud.pdf](https://www.icsi.edu/media/webmodules/Detailed_notification_continuation_of_reg_profpass_stud.pdf)



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

## !!ATTENTION STUDENTS!!

Cut- off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 31.01.2026 (for appearing in Any One Group 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

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

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

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

Process to change the Elective Subject :

Login with user ID and password at

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

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

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

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

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

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

*For details and Process please visit:*

Syllabus 2022:

[https://www.icsi.edu/media/webmodules/ATTENTION\\_STUDENTS\\_RECIPROCAL\\_EXEMPTION\\_NEW\\_SYLLABUS\\_2022.pdf](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 9<sup>th</sup> April for June Session of examinations and 10<sup>th</sup> 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>
<b>June Session</b>	1 <sup>st</sup> May
<b>December Session</b>	21 <sup>st</sup> November

User manual for cancellation of Exemption:

[https://smash.icsi.edu/Documents/Qualification\\_Based\\_Subject\\_Exemptionand Cancellation\\_Student.pdf](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.

May please Note that the option to claim paperwise exemption for Executive and Professional students based on higher qualifications (ICAI (Cost) / LLB) for the June 2026 CS Exam will be accessible on the SMASH portal (<https://smash.icsi.edu>) after the December 2025 examination results are published.

Furthermore, Status to verify paper-wise exemption granted under Subject Exemption head has also been deactivated in SMASH portal till declaration of result of December 2025.

### 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](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_process.pdf)
- [https://www.icsi.edu/media/webmodules/Switchover\\_17092016.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)**

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

<b>Session</b>	<b><i>Cut off dates during which the students can submit examination form with prescribed fee</i></b>	
<b>June</b>	The online examination enrollment window is opened tentatively on 26 <sup>th</sup> February and the students may submit the forms upto 25 <sup>th</sup> March without late fee.	Students may submit the examination form during 26 <sup>th</sup> March to 9 <sup>th</sup> April with Late Fee.
<b>December</b>	The online examination enrollment window is opened tentatively on 26 <sup>th</sup> August and the students may submit the forms upto 25 <sup>th</sup> September without late fee.	Students may submit the examination form during 26 <sup>th</sup> September to 10 <sup>th</sup> 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](https://www.icsi.edu/media/webmodules/CUT_off.pdf)

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

## PROCEDURAL COMPLIANCE

### CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

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

**Step 2:** Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

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

**Step 2:** To change Correspondence address

**Step 3:** Click on Save Button

Process 3: Change/Reset Password

**Step 1:** Login with valid credentials on [smash.icsi.edu](https://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](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](https://www.icsi.edu).

**Step 1:** Login with valid credentials on [smash.icsi.edu](https://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](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:

<i><b>Part</b></i>	<i><b>Subject</b></i>	<i><b>Sub Part</b></i>	<i><b>Total Marks</b></i>
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
<b>Total Marks</b>			<b>200</b>

**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. <a href="https://www.icsi.edu/media/webmodules/websiteClassroom.pdf">https://www.icsi.edu/media/webmodules/websiteClassroom.pdf</a>
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.

## CS December 2025 Examination Eligibility and Cut-off Dates


### NEW EXAMINATION CENTRE AND DIVISION OF DELHI CITY INTO ZONES COMPANY SECRETARIES EXAMINATION : December 2025

Company Secretaries Examination for December, 2025 session at the following city:

SL. No.	City	State	Centre Code
1	SHIMOGA	KARNATAKA	349

Sl.No.	Zone	Area Covered	Centre Code
1.	<b>ZONE I</b>	Ajmeri Gate, Anand Parvat, Andrewj Ganj, Bangali Market, Central Delhi, CGO Complex, Chandini Chowk, Chawri Bazar, Civil Lines, Connaught Place, Darya Ganj, East of Kailash, Greater Kailash, Green Park, GTB Nagar, Hauz Khas, Hazrat Nizamuddin, Indrapuri, Janpath, Jangpura, Kasturba Nagar, Lajpat Nagar, Majnu Ka Tila, Masjid Moth, Mukherjee Nagar, Nirman Bhawan, Paharganj, Rajendra Nagar, Rashtrapati Bhawan, Safderjung Enclave, South Extension, Srinivaspuri, Timarpur, Udyog Bhawan	<b>260</b>
2.	<b>ZONE II</b>	Ambedkar Nagar, Arjungarh, Badarpur, Ghitorini, Jaitpur, Jamia Nagar, Kalkaji, Lado Sarai, Madanpur Khadar, Maidan Garhi, Malviya Nagar, Mehroli, Nehru Place, Okhla, Saket, Sangam Vihar, Sarita Vihar, Sukhdev Vihar, Tehkhand, Tuglakabad	<b>261</b>
3.	<b>ZONE III</b>	Chankyapuri, Chhatarpur, Dabri, Daula Kuan, Delhi Cantt, Fatehpur Beri, IGI Airport, JNU, Kapashera, Mahipalpur, Moti Bagh, Munirka, Nangal Raya Sagarpur, Palam Village, Rajokari, RK Puram, Sarojini Nagar, Vasant Kunj, Vasant Vihar	<b>262</b>
4.	<b>ZONE IV</b>	Adarsh Nagar, Ashok Vihar, Hari Nagar, Jahangirpuri, Janakpuri, Jwalapuri, Jwalaheri, Karampura, Karol Bagh, Kirti Nagar, Mayapuri, Mohan Garden, Naraina, New Multan Nagar, Paschim Vihar, Patel Nagar, Punjabi Bagh, Rajori Garden, Rampuri, Ramesh Nagar, Rani Bagh, Sarai Rohilla, Shakurpur, Shakurbasti, Shalimar Bagh, Shastri Nagar, Shivaji Park, Sunder Vihar, Tagore Garden, Tilak Nagar, Uttam Nagar, Vikaspuri	<b>263</b>

5.	<b>ZONE V</b>	Barthal, Bizwasan, Chhawla, Dwarka, Jharonda Kalan, Kakrola, Nazafgarh, Raj Nagar, Ujwa	<b>264</b>
6.	<b>ZONE VI</b>	Bakkarwala, Bawana, Chandpur, Kanjhawala, Mangolpuri, Nangloi, Sultanpuri	<b>265</b>
7.	<b>ZONE VII</b>	Alipur, Burari, Delhi University, Holambi Kalan, Jagatpur, Kamla Nagar, Khera Kalan, Narela, Palla, Rithala, Rohini, Samaipur Badli	<b>266</b>
8.	<b>ZONE VIII</b>	Dilshad Garden, Gandhi Nagar, Geeta Colony, Ghazipur, Ghonda, Gokal Puri, Jhilmil, Karawal Nagar, Khazuri Khas, Krishna Nagar, Laxmi Nagar, Loni Road, Mandoli, Nand Nagari, Patparganj, Ram Nagar, Sahdara, Seelampur, Trilokpuri, Vasundara Enclave	<b>267</b>




**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 providing  
good corporate governance"

**Motto**  
सत्यं वद। धर्मं चर।  
सत्यमेव जयते। सत्यमेव जयते।

**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](http://www.icsi.edu) | 

Online Helpdesk : <http://supportIcsi.edu>






**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।  
सत्यमेव जयते

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



## 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](https://www.icsi.edu/media/webmodules/28072022_guidelines.pdf)  
or write to [seft@icsi.edu](mailto:seft@icsi.edu)

To download the SEFT Form click here :  
[https://www.icsi.edu/media/webmodules/SEFT\\_ApplicationForm.pdf](https://www.icsi.edu/media/webmodules/SEFT_ApplicationForm.pdf)

CS Dhananjay Shukla  
President, The ICSI

CS Pawan G. Chandak  
Vice-President, The ICSI

**Connect with ICSI** | [www.icsi.edu](http://www.icsi.edu) |  | Online Helpdesk : <http://support.icsi.edu>



**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। इष्टार्थं कुरु तत्पथः श्रेयसेषु कुरु।

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

## EXPAND YOUR HORIZONS CS - A CAREER with endless opportunities

**12<sup>th</sup> appearing or 12<sup>th</sup> 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)

#### Highlights

- ☐ 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)

**January 2026 Term of CSEET. Details are hereunder:**

#### FEATURES

**Fees : Rs. 2000/-**

**Duration of Exam : 120 Minutes**

**Last date of registration : 15<sup>th</sup> December 2025**

**Mode of Exam : Remote Proctored Mode**

**Date of Exam : 10<sup>th</sup> January, 2026 (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](https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)**

#### WAY FORWARD

**Executive Programme**

**Professional Programme**

**Training**

**Membership**

**Connect with ICSI**

**[www.icsi.edu](http://www.icsi.edu)**







**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। इष्टार्थं कुरु। तृणं न चोद।

#### Mission

"To develop high calibre professionals  
facilitating good corporate governance"

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:

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

Connect with ICSI

[www.icsi.edu](http://www.icsi.edu)



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


## 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.






**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। इच्छते तेन लब्धतेः श्रेयते इयं तेन लब्धते।

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



## ICSI STUDENTS AMNESTY SCHEME – 2025

### Rejoin. Restart. Rebuild Your CS Journey.

The Amnesty Scheme is intended to encourage the following categories of students to rejoin the CS Course / avail additional exemptions by paying a nominal fee.

**Category – 1**

**Eligibility Criteria**

- Earlier Students of Intermediate / Executive Programme Stage OR Final / Professional Programme Stage; and
- Registrations expired and not eligible for Registration Denovo

**Fee:** ₹ 5,000

**Applicable Syllabus 2022**

- 5-years registration validity
- Corresponding Exemptions as applicable in case of De-novo
- TDOP Exempted
- Study Material on remittance of requisite cost separately.
- Pre-Exam Test to be completed after paying the Pre-Exam Test Fee to become eligible for Examination Enrollment.

**Category – 2**

**Eligibility Criteria**

- Existing Students of Executive Programme under Syllabus 2022; and Registered afresh in Executive Programme after expiry of former registration, as they were not eligible for Registration Denovo

**OR**

- Existing Students of Professional Programme under Syllabus 2022; and Registered in Professional Programme after expiry of former registration, through Re-Registration.

**Fee:** ₹ 1,000

**Applicable Syllabus 2022**

- 5-year registration validity remains same from the date of Fresh Registration OR Re-registration
- Additional Exemptions as per revised mapping from earlier syllabus
- TDOP applicability as per guidelines prevalent at the time of fresh Executive registration
- Study Material on remittance of requisite cost separately, if required
- Pre-Examination Test completion required before exam enrollment

**Scheme Duration:**

- From 1st December 2025 to 28th February 2026.
- No applications shall be entertained after the closure date of the Amnesty Scheme.
- For Detailed announcement, please visit Institute's website [www.icsi.edu](http://www.icsi.edu)


**For Any Clarification, Write to: [amnesty@icsi.edu](mailto:amnesty@icsi.edu)**

**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](http://www.icsi.edu) |  | Online helpdesk : <http://support.icsi.edu>



**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; abide by the law*

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

## RESTRUCTURING OF COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)

(Applicable from June 2026 onwards)

### EXPAND YOUR HORIZONS

## CS - CAREER WITH ENDLESS OPPORTUNITIES

(UGC recognizes CS qualification equivalent to Post Graduate Degree)



**12<sup>th</sup> appearing or 12<sup>th</sup> Passed or equivalent thereto or under-graduate students can join CS Course through  
CSEET (CS EXECUTIVE ENTRANCE TEST)**

SYLLABUS	Highlights
(a) Business Communication (Subjective - 100 Marks) (3 hrs.) (b) Fundamentals of Accounting (Subjective - 100 Marks) (3 hrs.) (c) Economic and Business Environment (Subjective - 100 marks) (3 hrs.) (d) Business Laws and Management (OMR based - 100 marks) (2 hrs.) (Detailed Syllabus will be available at the website of the Institute)	<input type="checkbox"/> Validity of CSEET Admission - 3 Yrs. <input type="checkbox"/> SIP - Student Induction Programme <input type="checkbox"/> Various fee concessions <input type="checkbox"/> Centre based Examination <input type="checkbox"/> Three Sessions in a year (February, June, October) <input type="checkbox"/> Free Online Classes

### For June 2026 Session

#### FEATURES

Registration Fees : Rs. 7500/-  
 Examination Fee : Rs. 1500/-

Registration starts from : 16<sup>th</sup> December 2025  
 Last date of registration : 15<sup>th</sup> February 2026

Submission of Exam Enrollment (Without late Fee) : 1<sup>st</sup> March 2026 to 07<sup>th</sup> April 2026  
 Submission of Exam Enrollment (With late Fee) : 08<sup>th</sup> April 2026 to 20<sup>th</sup> April 2026


Mode of Examination : Centre based  
 Date of Exam : 1<sup>st</sup> June 2026 to 04<sup>th</sup> June, 2026

#### WAY FORWARD

Executive Programme
Professional Programme
Training
Membership

Connect with ICSI | [www.icsi.edu](http://www.icsi.edu) |  | Online Helpdesk : <http://support.icsi.edu>






**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।  
इच्छते तेन त्वात्तः श्रेयते तेन तेन वद

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



# YUVOTSAV

# 2026

(National Students' Conference)

*Future Meets Present*

**11<sup>th</sup> - 12<sup>th</sup> January, 2026**


**No Participation Fee**

**Details of Yuvotsav at Regional/Chapter offices (Except Host Region)**

Yuvotsav will be held at each Regional/Chapter Office on 11<sup>th</sup> & 12<sup>th</sup> January, 2026

To participate & Register, please contact respective Regional/Chapter Office.

Participants registered for Yuvotsav at their respective Regional/Chapter office can not participate in Mega Yuotsav at Chennai. For any further query, contact respective Regional/Chapter Office

 Participants are required to make their own travelling and boarding arrangements.

**Details of Mega Yuvotsav Programme at SIRO (Host Region)**

Mega Yuvotsav will be held in Chennai on 11<sup>th</sup> & 12<sup>th</sup> January, 2026

Registration for Mega Yuvotsav at Chennai is limited and will be on First come & First serve basis

To Register Click here  
<https://stimulate.icsi.edu/RO/Home/delegateportal/3377>

Participants are required to make their own travelling and boarding arrangements.

Online Registration Start Date : 1<sup>st</sup> December 2025

Online Registration Close Date : 15<sup>th</sup> December 2025

For any query, contact SIRO (Southern India Regional Office) at [siro@icsi.edu](mailto:siro@icsi.edu)

For details, visit the website of the Institute at [www.icsi.edu](http://www.icsi.edu)


CS Dhananjay Shukla  
President, The ICSI

CS Pawan G Chandak  
Vice President, The ICSI

CS Mohankumar A  
Council Member, The ICSI & Programme Director

CS Asish Mohan  
Secretary, The ICSI

CS Madhusudhanan EP  
Chairman, SIRO of ICSI

Connect with ICSI | [www.icsi.edu](http://www.icsi.edu) |  | Online Helpdesk : <http://support.icsi.edu>

\*\*\*





**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। इष्टार्थं कुरु त्वत्तु: बोधयेत् त्वं कुरु।

**Mission**

"To develop high calibre professionals  
facilitating good corporate governance"

# LICENTIATE-ICSI ENROLLMENT



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

## ELIGIBILITY

A student who has:

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

## VALIDITY OF CERTIFICATE

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

## BENEFITS

Recognition as  
'Licentiate ICSI'  
or entitled  
to use the  
descriptive letters  
Licentiate ICSI

Subscription  
of Chartered  
Secretary  
Journal

Participate in the  
activities of the Institute,  
its Regional Council or  
Chapter as the case may  
be, subject to such  
conditions as may be  
imposed by the Council,  
Regional Council or  
Chapter, as the  
case may be

Entitled to use  
Library facilities of  
the Institute,  
Regional Council  
or Chapter

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

For queries, please write to [member@icsi.edu](mailto:member@icsi.edu) or contact on phone number 0120-4522000

**Connect with ICSI**

[www.icsi.edu](http://www.icsi.edu) | | Online helpdesk : <http://support.icsi.edu>





**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। इष्टार्कं त्रेह त्रुपिहः क्सेवेह इयु त्रेह त्रुवः

**Mission**

"To develop high calibre  
professionals facilitating  
good corporate governance"

## ICSI SECRETARIAL EXECUTIVE CERTIFICATE

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



### ELIGIBILITY

**A student who has:-**

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

### VALIDITY OF CERTIFICATE

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

### BENEFITS

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

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

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

**Connect with ICSI**

[www.icsi.edu](http://www.icsi.edu) | | Online Helpdesk : <http://support.icsi.edu>

\*\*\*

## Motto

सत्यं वद। धर्मं चर।

इष्टार्थे तेन त्वाप्ते. ब्रवीते ह्यु तेन वचः.

## Vision

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

## Mission

"To develop high calibre professionals facilitating good corporate governance"



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

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

tel 011-4534 1000 fax +91-11-2462 6727

email [info@icsi.edu](mailto:info@icsi.edu) website [www.icsi.edu](http://www.icsi.edu)