

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

JULY
2025
07



**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



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July 2025

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CS Dhananjay Shukla

Vice-President

CS Pawan G. Chandak

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PREPARED BY DIRECTORATE OF ACADEMICS

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Important Announcement for Students

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

INFO CAPSULE

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

SUBJECTWISE MONTHLY UPDATES

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

GUIDELINE ANSWERS

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

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

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

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



वीराः सम्भावितात्मानो न दैवं पर्युपासते ।।
The Strong & the Self Confident, never rely on Fate
 ~ Ramayana - 2.23.16

Dear Students,

By the time, the Company Secretaries Examinations find closure, the month of June is already hitting its mid-point. The celebration of the International Day of Yoga with *aasans* and *dhyaanams* – brings us further closer to the end of the month. Such is the journey of time. And before you know it, your Institute is calling you back again – but this time, not for exams, classes or trainings but on a much more holistic journey – in pursuit of self-excellence.

Although, the old students of ICSI would know of it, but for those who have very recently become a part of the ICSI Family; July for us is the Student Month. A month filled with activities which are aimed at preparing you to connect with the outside world better, and to gain and hone specific skills deemed necessary for your upcoming professional journey. But more importantly, it is an attempt to further strengthen the ties that you share with the Chapters/ROs closest to you, in your vicinity. For it is this place that shall be your link with the Institute, for all the years ahead.

Each activity curated has been done with the mindset of helping you dig deeper into your own selves, gauge and gather your thoughts and share them with those sailing in the same boat as you. Be it elocutions, debates, mock interviews or Essays; with each event we want you to find your voice better. It is beyond easy to share a few comments here and there on social media – but carefully creating a line of thought – linking them together – and putting them into words lucid enough for others to comprehend and understand – that my dear friends is a different ball game altogether – one that I want each one of you to ace...

And even though all of these events are competitions, I would want you to treat them as your practice fields – ones where you go without inhibitions and with a hunger to learn. For if you do so, the competitions that life bestows you with, would then find you fully prepped up. As they say,

“You earn your trophies at practice. You just pick them up at competitions.”

Another new development, that I am delighted to share is the Webinar Series launched by ICSI dedicatedly for its students towards improving their technical and soft skills as part of its commitment to continuous learning. The aim of this series is to equip you with the skills needed to thrive in a competitive environment and live up to the expectations of Industry, regulators and other stakeholders. Akin to all our initiatives, this one too shall find success in your continued participation.

With this, I would urge all of you to make yourself actively and wholeheartedly a part of the activities of the ICSI Student Month and make it a grand success..!

My best wishes to all of you !

Warm Regards,

(CS Dhananjay Shukla)

President

The Institute of Company Secretaries of India



"Education's purpose is to replace an empty mind with an open one."

—Malcolm Forbes

Dear Students,

As the Chapters and Regional Offices of ICSI shared with us their pictures of celebrations of the World Environment Day, PCS Day and the International Day of Yoga; we at the ICSI Headquarters sent back mailers – prepping them up to conduct the month long activities under the Student Month in full fervour.

With the first few days of the month having passed by, and activities being conducted in full swing, the zeal visible through social media posts – Facebook & Instagram is beyond palpable.

If the Blood Donation Camps found you squeezing smiley balls, the elocutions and PowerPoints are testing your creativity. Each day to follow, each activity handpicked, would expect you to keep intact your enthusiasm and participate – pulling in your non-participating friends too.

The good part about all these activities and events, I believe is that there is something in store for everyone. Some of you might have the gift of the gab, while others might be good with the pen. And then there would be those of you who would have a solid command over computers and PPTs. So, while you pick and choose your favorite activity and share your talents, I would urge each one of you to also place in your best efforts in activities less liked by you.

If you know that stage gives you jitters, why not use your own Chapter or Regional Office to send them out of the window. If you think reading and writing is not your thing and yet you envy your bookworm friends each time, they gobble up a 400-pager in a single night, why don't you try it out yourself too.

All in all – the Student Month is the perfect opportunity to not just explore but reinvent yourself. Who knows you might find certain things about yourself that even you might not know...!

As I mention exploring, I feel extremely delighted to share that the ICSI has ventured into a new arena for bringing itself closer to its members and students. 'ICSI Pulse – Think Governance Think ICSI' is the Institute's very own podcast which has been initiated to share information and insights from the ICSI to you in a more informal manner. The first in the series

has been released and is available on the ICSI YouTube Channel and Instagram. Do watch and share with your friends as well...

As we also celebrate 'Doctors Day' during this month in the loving memory of Dr. Bidhan Chandra Ray, the renowned medical practitioner and former Chief Minister of West Bengal, I hope you understand that your positioning in the future would be no less than them. Akin to their job, where they strengthen to body and mind with their guidance, you as Governance Professionals would be expected to strengthen the frameworks of governance in the corporates.

Happy learning !!!

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 **June, 2025**. The same is available on the Institute's website at the weblink: <https://www.icsi.edu/academic-portal/student-company-secretary/>
- The **CSEET Communique (e-bulletin)** for the month of **June, 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 is also available at the CSEET Portal at the Institute's website. The weblink to access the CSEET Communique is: https://www.icsi.edu/student_rpn/cseet/cseet-e-bulletin1/
- **Info Capsule** is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the weblink: <https://www.icsi.edu/infocapsule/>
- The Institute has entered into a Memorandum of Understanding with IIT Madras to provide skills-based courses on SWAYAM/SWAYAM plus platform for the students across India. The objective of this collaboration is to facilitate, the availability of quality education and fostering skill development through effective learning resources.
- **57th Samadhan Diwas** was organised on 9th July, 2025 through virtual mode for “on-the-spot” resolution to issues/grievances of students. In the Samadhan Diwas students get opportunity to present their cases and interact directly with the Officials of the ICSI.



Academics

GIX (Green Impact Exchange) : An Environmental Degradation Fix

Introduction

In July of 1776, John Adams called for America's Independence Day to be celebrated "with pomp and parade, with shows, games, sports, guns, bells, bonfires, and illuminations, from one end of this continent to the other, from this time forward forever more." Today in 2025 that still sounds about right, as the world take inspiration from their time tested wisdom that effective governance should account for self-interest, and could not depend on virtue alone and in view of this, it may be opined that businesses today take this same approach to sustainability. The answers to the questions that does sustainability make a company stronger? More resilient? More competitive and More profitable? is a big yes.

In view of the aforesaid facts, the GIX may be considered as a game changer in creating sustainability economy by laying emphasis on the sustainability dimension of a corporate house and not merely its profits. In other words, it believes on the tenet of sustainability prevails over profitability. A company may be a goliath and earns massive profits, but if it fails to take care of the environment and society, then it cannot be considered a sustainable organisation.

GIX was founded in 2022 by two former leaders from the New York Stock Exchange (NYSE): Daniel Labovitz, who used to lead regulatory policy at the NYSE, and Charles Dolan, a former Executive Floor Governor. It is owned and operated by Green Exchange, a Public Benefit Corporation (PBC). The reason being its ownership and operation is vested with PBC is that to focus more than just the bottom line. GIX takes into consideration a triple bottom line approach i.e. people, planet and profit, thereby extending benefits and attention to stakeholders, such as communities and workforce. In line with its commitment, GIX will be the first carbon neutral exchange in the United States.

* Dr. Akinchan Buddhodev Sinha, Deputy Director, ICSI.

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Their goal was to create a place where companies with real sustainability goals can connect with investors who care about the future of the planet. In a recent development, the Securities and Exchange Commission (SEC) has approved the Form 1 application for the Green Impact Exchange (GIX), marking a major milestone in the creation of the first US-based stock market focused solely on the \$35tn sustainability economy.

The approval paves the way for GIX to become a registered securities exchange, providing a dedicated listings and trading venue for companies and investors aligned with sustainable business practices. GIX aims to help public companies manage climate-related risks, create long-term value, and respond to growing global demand for sustainable investment opportunities.

The new exchange will feature technology developed by MEMX, a US-based exchange operator, offering a competitive and streamlined trading experience. It will support non-tiered liquidity and quoting programmes to encourage market participation from members and market makers. As part of the National Market System (NMS), GIX will also provide best execution for all trades routed to its platform. GIX is expected to begin trading operations in early 2026, and its onset signals a significant step towards aligning capital markets with the principles of environmental and social responsibility.

Rationale for Public Benefit Corporation Model

The basis for creating GIX under the Public Benefit Corporate Model are as under:

1. To have commitment towards environmentally focused corporate governance and a sustainable business model.
2. To have freedom to espouse a long-term vision for company growth and value creation, thereby allowing GIX to mission-driven and profit-driven at the same time.
3. To strengthen the belief that stock exchanges must promote productive relationship between companies and their stakeholders that serves the public and corporate interests simultaneously.
4. To institutionalize and safeguard the green values, processes, and standards envisaged by the founders.

As part of its mission, GIX is creating the ***“Return to Green”*** program, which is the mechanism through which it commits a portion of its revenue to support different environmental organisations who are performing the groundwork to secure and improve the collective sustainable future. Its vision, ***“Climate Risk is Business Risk”***, signifies its deep proclivity and commitment towards environment protection.

GIX target market will comprise of those companies that have these attributes:

- a) **Value:** Communicate their commitment to sustainability to drive and maximize long-term value for long-horizon shareholders.
- b) **Vision:** Articulate the goals and strategy to create and support the transition to sustainable practices.
- c) **Verification:** Follow a recognized disclosure standard.
- d) **Confidence:** Investors can see a company is demonstrating its sustainability commitment.

GIX: Messiah for the Investors

Investors need adequate information to make prudential decisions before making any investments in financial products. The current sources of information may be surfeit with financial data but their trustworthiness, relevance, and lack of actual data that required for analysis, thereby jeopardizing the investments of an investor. The ensuing points focus on the weaknesses of the data or information furnished by the companies have which may act as an impediment in making robust investment decisions. GIX aims to surmount the challenges arising from the lacunae of the nature data accessible to the investors and other stakeholders.

- i) *Investors need trustworthy financial data to make sound decisions:* Most financial data typically focuses on lagging indicators (i.e. metrics like current operating expenses, employee turnover, capital expenses, net income, sales figures, etc.). While these data points give investors insight about where a company has been, they don't provide much guidance for where it's heading in the future. As the saying goes "past performance is not a guarantee of future performance".
- ii) *Investors benefit from trustworthy sustainability data to inform decisions:* Sustainability data directly (and indirectly) addresses the company's long-term risks and opportunities related to environmental factors. These factors can significantly impact a company's future profitability and reputation.

Understanding a company's sustainable initiatives helps investors understand the company's commitment to risk management around climate impacts, resource depletion, regulatory changes, and working to avoid reputational harm from accusations of greenwashing. Sustainability data also provides an insight into how the company is addressing market expansion and innovating new products for consumers providing a clue to future growth potential.

- iii) *Current sustainability reporting isn't doesn't suffice investor needs:* Many companies currently produce sustainability reports where the quality and trustworthiness of the sustainability data is not on the same level as the quality of their financial data in their fiscal reports. Some sustainability reports are only glossy marketing documents designed to make shareholders feel good instead being of data filled documents providing insight and crucial decision-making information to investors and consumers about the future health of the company.
- iv) *Capital markets can help investors make better decisions and life better for companies:* The marketplace is the answer: investors can have a voice. Investors can incentivize good governance around sustainability initiatives. Good governance in turn promotes transparency, accountability, measurement, and reporting of a company's sustainability initiatives that are material to its operations. Robust reporting has two major benefits: first, reducing the likelihood of accusations (and occurrence) of greenwashing and greenhushing; and second, getting investors the information they need to better understand which companies are positioning themselves for success and long-term value creation.

It is to be noted that GIX is developing corporate governance standards for listed companies that will focus on sustainability, however the intended standards are not currently approved by the SEC, and their incorporation into the GIX rules is subject to regulatory approval.

Sustainability – An Indispensable Trajectory to Value Creation

The focal point of GIX being sustainability is evidenced from the corporates outlook towards the same. According to the Morgan Stanley's research report titled, "Sustainable Signals 2025" wherein 336 companies situated in North America (118 companies), Europe (117 companies), and APAC (101 companies), 88% of companies see sustainability as "primarily" (53%) or "partly" (35%) a value creation opportunity, an increase of three percentage points from a similar survey conducted in 2024. North America and Europe respondents reported a larger increase, up nine and ten points respectively. This increase was partly offset by a shift away from value creation in APAC, where 18% of companies now see sustainability as primarily about risk management, compared to 10% in 2024. The outcome of the study is provided in table 1 below.

Table 1

How does sustainability and/or ESG impact your long-term corporate strategy?

Regions / Years	2025				2024			
Variables	Primary Value Creation	Both Value Creation and Risk Management	Primarily Risk Management	Not Material	Primary Value Creation	Both Value Creation and Risk Management	Primarily Risk Management	Not Material
North America	52%	37%	11%	0%	43%	38%	19%	1%
Europe	62%	32%	7%	0%	55%	28%	16%	1%
APAC	45%	38%	18%	0%	60%	30%	10%	0%
Total Companies	336				303			

Source: Morgan Stanley Institute for Sustainable Investing, June 2025. Data as of April 11, 2025.

Unique and Innovative Listing Platform

Unlike traditional stock exchanges that focus mainly on financial performance, GIX will also track how well companies do on their environmental goals. That means investors won't just look at profits. They'll also consider whether a company is meeting its promises to decrease pollution, use clean energy, and treat people fairly.

To stay listed, companies must meet the rules identified earlier, e.g., setting real sustainability goals and taking steps to meet them. These rules mean companies can't just say they care about the environment they have to prove it.

GIX is still working with FINRA (Financial Industry Regulatory Authority), a financial industry regulator, to make sure everything is ready for trading. When it launches in early 2026, it hopes to cajole both well-known public companies and new start-ups that put sustainability first.

Even with the ups and downs of ESG investing, GIX is betting that sustainability will remain a key issue for investors. Climate change, resource use, and social impact are not going away. Companies that plan for these challenges and show they're taking action may become the leaders of tomorrow. At first, GIX will allow companies to list

shares on both GIX and another stock exchange. But in the future, companies may be able to use GIX as their main trading home.

Thus, to be listed on the GIX, a company must:

- Publicly commit to long-term sustainability.
- Make clear plans for the short, medium, and long term on how they will run more sustainably.
- Align their business with these sustainability promises.
- Use a recognized sustainability reporting framework.
- Regularly report their progress.
- Involve and communicate with stakeholders in their sustainability journey.

Way Forward

Even though some ESG funds are seeing investors pull back, other parts of the green economy are growing. Venture capital and private equity firms invested more than \$5 billion in climate-tech startups in the U.S. during the first quarter of 2025. That's a jump of almost 65% compared to last year, based on data from PitchBook. This shows that while traditional ESG funds may be struggling, there's still strong interest in new clean technologies. GIX is hoping to tap into that interest by focusing only on companies that are serious about their impact on the environment.

As aptly stated by Charles Dolan, one of the GIX co-founder and President regarding climate risk is business risk that if businesses don't plan for the consequences of climate change could suffer, and so could their investors. In view of this, public exchanges like GIX aim to connect investors who are concerned about sustainability with companies that are actually doing something about it. These are companies who making true endeavours to reduce carbon emission, utilise clean energy, and reduce waste.

It may be stated that GIX is going to contribute prodigiously in the accomplishment of the five principles of the green economy, i.e., The Well-Being Principle (*a green economy enables all people to create and enjoy prosperity*); The Justice Principle (*the green economy promotes equity between generations*); The Planetary Boundaries Principle (*the green economy safeguards, restores and invests in nature*); The Efficiency and Sufficiency Principle (*the green economy is geared to support sustainable consumption and production*) and The Good Governance Principle (*the green economy is guided by integrated, accountable and resilient institutions*).

GIX could be just the beginning. If successful, this model may inspire similar initiatives globally. Already, there is speculation that other financial hubs such as London, Frankfurt, or Singapore could develop their own green exchanges to support sustainable growth. Also, GIX could change how we judge business performance by moving the focus from quarterly earnings to long-term effects on the globe. Thus GIX will act as a catalyst in proliferation of the concept that, *“Green means Business”*.

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Detection of Dark Patterns in Consumer-Centric Digital Ecosystem*

Introduction

Dark Patterns involve using design and choice architecture to deceive, coerce, or influence consumers into making choices that are not in their best interest. Dark patterns encompass a wide range of manipulative practices such as drip pricing, disguised advertisement, bait and switch, false urgency etc. Such practices fall under the category of "unfair trade practices" as defined under the Consumer Protection Act, 2019. The Central Consumer Protection Authority, in exercise of the powers conferred by Section 18 of the Consumer Protection Act, 2019, has issued "Guidelines for Prevention and Regulation of Dark Patterns, 2023" for prevention and regulation of dark patterns listing specified dark patterns.

Specified Dark Patterns

Some Examples of Specified Dark Patterns are as under:

"False Urgency" means falsely stating or implying the sense of urgency or scarcity so as to mislead a user into making an immediate purchase or taking an immediate action, which may lead to a purchase, including - (i) showing false popularity of a product or service to manipulate user decision; (ii) stating that quantities of a particular product or service are more limited than they actually are.

Illustrations:

(a) presenting false data on high demand without appropriate context. For instance, "Only 2 rooms left! 30 others are looking at this right now";

(b) falsely creating time-bound pressure to make a purchase, such as describing a sale as an 'exclusive' sale for a limited time only for a select group of users.

"Basket Sneaking" means inclusion of additional items such as products, services, payments to charity or donation at the time of checkout from a platform, without the consent of the user, such that the total amount payable by the user is more than the amount payable for the product or service chosen by the user:

* Chittaranjan Pal, Deputy Director, ICSI.

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Provided that the addition of free samples or providing complimentary services or addition of necessary fees disclosed at the time of purchase, shall not be considered as basket sneaking.

Illustrations:

- (a) automatic addition of paid ancillary services with a pre-ticked box or otherwise to the cart when a consumer is purchasing a product or service;*
- (b) a user purchases a single salon service, but while checking out, a subscription to the salon service is automatically added;*
- (c) automatically adding travel insurance while a user purchases a flight ticket.*

“Confirm Shaming” means using a phrase, video, audio or any other means to create a sense of fear or shame or ridicule or guilt in the mind of the user so as to nudge the user to act in a certain way that results in the user purchasing a product or service from the platform or continuing a subscription of a service, primarily for the purpose of making commercial gains by subverting consumer choice.

Illustrations:

- (a) a platform for booking flight tickets using the phrase “I will stay unsecured”, when a user does not include insurance in their cart;*
- (b) a platform that adds a charity in the basket without user’s consent and uses a phrase such as “charity is for rich, I don’t care” when a user prefers to opt out of contributing towards charity.*

“Forced Action” mean forcing a user into taking an action that would require the user to buy any additional goods or subscribe or sign up for an unrelated service or share personal information in order to buy or subscribe to the product or service originally intended by the user.

Illustrations:

- (a) prohibiting a user from continuing with the use of product or service for the consideration originally paid and contracted for, unless they upgrade for a higher rate or fees;*
- (b) forcing a user to subscribe to a newsletter in order to purchase a product;*
- (c) forcing a user to download an unintended or unrelated separate app to access a service originally advertised on another app e.g. A user downloads app, X, meant for listing houses for renting. Once the user downloads X, they are forced to download another app, Y, for hiring a painter. Without downloading Y, the user is unable to access any services on X;*

“Subscription Trap” means the process of- (i) making cancellation of a paid subscription impossible or a complex and lengthy process; or (ii) hiding the cancellation option for a subscription; or (iii) forcing a user to provide payment details or authorization for auto debits for availing a free subscription; or (iv) making the instructions related to cancellation of subscription ambiguous, latent, confusing, cumbersome.

“Interface Interference” means a design element that manipulates the user interface in ways that (a) highlights certain specific information; and (b) obscures other relevant information relative to the other information; to misdirect a user from taking an action as desired.

Illustrations:

- (a) designing a light-colored option for selecting “No” in response to a pop-up asking a user if they wish to make a purchase or concealing the cancellation symbol in tiny font or changing the meaning of key symbols to mean the opposite;*
- (b) A ‘X’ icon on the top-right corner of a pop-up screen leading to opening-up of another advertisement rather than closing it;*
- (c) designing a virtually less prominent designing a light-coloured option for selecting “No” in response to a pop-up asking a user if they wish to make a purchase.*

“Bait and Switch” means the practice of advertising a particular outcome based on the user’s action but deceptively serving an alternate outcome.

Illustrations:

- (a) a seller offers a quality product at a cheap price but when the consumer is about to pay or buy, the seller states that the product is no longer available and instead offers a similar looking product but more expensive;*
- (b) a product is unavailable but is falsely shown as available to lure the consumer to move it to the shopping cart. Once the consumer moves it to the shopping cart, it is revealed that the product is ‘out of stock’ and instead, a higher-priced product is now available.*

“Drip Pricing” means a practice whereby- (i) elements of prices are not revealed upfront or are revealed surreptitiously within the user experience; or (ii) revealing the price post-confirmation of purchase, i.e. charging an amount higher than the amount disclosed at the time of checkout; or (iii) a product or service is advertised as free without appropriate disclosure of the fact that the continuation of use requires in-app purchase; or (iv) a user is prevented from availing a service which is already paid for unless something additional is purchased.

Illustrations:

- (a) A consumer is booking a flight, the online platform showcases the price as X at the checkout page, and when payment is being made, price Y (which is more than X) has been charged by the platform to the consumer;*
- (b) A consumer has downloaded a mobile application for playing chess, which was advertised as 'play chess for free'. However, after 7 days, the app asked for a payment to continue playing chess. The fact that the free version of the game is available only for a limited time, i.e., 7 days in this case, was not disclosed to the consumer at the time of downloading the mobile application;*

“Disguised Advertisement” means a practice of posing, masking advertisements as other types of content such as user generated content or new articles or false advertisements, which are designed to blend in with the rest of an interface in order to trick customers into clicking on them.

“Nagging” means a dark pattern practice due to which a user is disrupted and annoyed by repeated and persistent interactions, in the form of requests, information, options, or interruptions, to effectuate a transaction and make some commercial gains, unless specifically permitted by the user. *Illustrations:*

- (a) websites asking a user to download their app, again and again;*
- (b) platforms asking users to give their phone numbers or other personal details for supposedly security purposes; (c) constant request to turn on or accept notifications or cookies with no option to say “NO”.*

“Saas Billing” refers to the process of generating and collecting payments from consumers on a recurring basis in a software as a service (SaaS) business model by exploiting positive acquisition loops in recurring subscriptions to get money from users as surreptitiously as possible.

Illustrations:

- (a) no notification is given to the user when free trial is converted to paid;*
- (b) silent recurring transactions whereby the user’s account is debited without being notified or simply stated auto-renewing monthly subscriptions without telling users;*
- (c) charging customers for features and services they don’t use;*
- (d) using shady credit card authorization practices to deceive consumers.*

“Rogue Malwares” means using a ransomware or scareware to mislead or trick user into believing there is a virus on their computer and aims to convince them to pay for a fake malware removal tool that actually installs malware on their computer.

Illustrations:

- (a) when a pirating website/app promises the consumer to provide free content (audio or audio-visual or others) but actually leads to an imbedded malware when the link is accessed;*
- (b) when consumers gain access to the content on pirated platforms but keep getting pop-ups that have advertisements on them which are imbedded with malware;*
- (c) when consumers are prompted to click on an advertisement or are automatically redirected to an advertisement, but instead find their personal filed locked up, followed by a demand to make a payment to regain access.*

Self Audit by E-Commerce Platforms

Self Audit by E-Commerce Platforms for detecting the Dark Patterns on their platforms to create a fair, ethical, and consumer-centric digital ecosystem. Central Consumer Protection Authority (CCPA) on June 05, 2025 has issued advisory to all e-commerce platforms are advised to take necessary steps to ensure that their platforms do not engage in such deceptive and unfair trade practice which are in the nature of Dark Patterns. All e-commerce platforms are advised to conduct self-audits to identify dark patterns, within 3 months of the issue of this advisory, and take necessary steps to ensure that their platforms are free from such dark patterns. The e commerce platforms, based on the self-audit reports, are also encouraged to give self-declarations that their platform is not indulging in any dark patterns. The self-declarations by the platforms will enable fair digital ecosystem along with building trust between consumers and e-commerce platforms.

Conclusion

With growing penetration of internet and rising smartphone usage in India, consumers are increasingly choosing e-commerce as the preferred mode of shopping. In such a scenario, it is essential that online platforms do not indulge in unfair trade practices by incorporating dark patterns which result in a harmful or undesirable outcome for the consumer. CCPA has issued notices to e-commerce platforms in some cases that have been found violating the Guidelines for Prevention and Regulation of Dark Patterns. All e-commerce platforms are therefore, **advised to refrain from deploying deceptive design interfaces** that mislead consumers or manipulate their decision-making. The Authority has been keeping a close watch on the violation of the Guidelines issued for Prevention and Regulation of Dark Patterns. Instances of Dark Patterns have been noticed on E-Commerce platforms.

As part of the Government's broader strategy and ongoing efforts to strengthen consumer protection in the digital era and curb unfair practices in e-commerce and online services, Department of Consumer Affairs, Government of India from time-to-time notified Guidelines and Advisory for Prevention and Regulation of Specified Dark Patterns.

Source:

1. https://consumeraffairs.gov.in/public/upload/files/The%20Guidelines%20for%20Prevention%20and%20Regulation%20of%20Dark%20Patterns,%202023_1732707717.pdf
2. https://consumeraffairs.gov.in/public/upload/admin/cmsfiles/whatsnews/CCPA_Advisory_in_terms_of_Consumer_Protection_Act,_2019_on_Self-Audit_by_E-Commerce_Platforms_for_detecting_the_Dark_Patterns_on_their_platforms_to_create_a_fair_ethical_and_consumer-centric_digital_ecosystem_dated_05.06.2025_whatsnews.pdf
3. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2134765>

Finance Bill and Other Bills*

INTRODUCTION

The basic function of Parliament is to make laws. All legislative proposals have to be brought in the form of Bills before Parliament. A Bill is a statute in draft and cannot become law unless it has received the approval of both the Houses of Parliament and the assent of the President of India.

The process of law making begins with the introduction of a Bill in either House of Parliament. A Bill can be introduced either by a Minister or a member other than a Minister. In the former case, it is called a Government Bill and in the latter case, it is known as a Private Member's Bill.

A Bill undergoes three readings in each House, i.e., the Lok Sabha and the Rajya Sabha, before it is submitted to the President.

TYPES OF BILLS

Procedurally, the bills may be classified into the following four categories:

- (i) Ordinary Bills
- (ii) Money Bills and Financial Bills
- (iii) Ordinance Replacing Bills and
- (iv) Constitution Amendment Bills

RULES RELATING TO DIFFERENT TYPE OF BILLS

Meaning of Money Bills

Money Bills are those Bills which contain only provisions dealing with all or any of the matters specified in sub-clauses (a) to (f) of clause (1) of article 110 of the Constitution. These are:

- (a) the imposition, abolition, remission, alteration or regulation of any tax;

* CS Kushal Kumar, Assistant Director, ICSI.

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

- (b) the regulation of the borrowing of money or the giving of any guarantee by the Government of India, or the amendment of the law with respect to any financial obligations undertaken or to be undertaken by the Government of India;
- (c) the custody of the Consolidated Fund or the Contingency Fund of India, the payment of moneys into or the withdrawal of moneys from any such Fund;
- (d) the appropriation of moneys out of the Consolidated Fund of India;
- (e) the declaring of any expenditure to be expenditure charged on the Consolidated Fund of India or the increasing of the amount of any such expenditure;
- (f) the receipt of money on account of the Consolidated Fund of India or the public account of India or the custody or issue of such money or the audit of the accounts of the Union or of a State

Financial Bills

Financial Bills can be further classified as Financial Bills Categories A and B. Category A Bills contain provisions dealing with any of the matters specified in sub-clauses (a) to (f) of clause (1) of article 110 and other matters and Category B Bills involve expenditure from the Consolidated Fund of India.

Except Money Bills and Financial Bills, Category A, which can be introduced only in the Lok Sabha, a Bill may originate in either House of Parliament.

General Procedure of Passing Bills

A Bill may originate in either House of Parliament. However, this is subject to the provisions of articles 109 relating to Joint sitting of both Houses and Article 117 relating to Special procedure in respect of Money Bills with respect to Money Bills and other financial Bills. A Bill shall not be deemed to have been passed by the Houses of Parliament unless it has been agreed to by both Houses, either without amendment or with such amendments.

Procedure of passing Finance Bills

- As per the provisions of article 109 of the Constitution of India, the Rajya Sabha has limited powers with respect to Money Bills. A Money Bill after having been passed by the Lok Sabha, and sent to Rajya Sabha for its recommendations, has to be returned to Lok Sabha by the Rajya Sabha, within a period of fourteen days from the date of its receipt, with or without recommendations.
- It is open for the Lok Sabha, to either accept or reject all or any of the recommendations of the Rajya Sabha. If the Lok Sabha accepts any of the recommendations of the Rajya Sabha, the Money Bill is deemed to have been

passed by both Houses with the amendments recommended by the Rajya Sabha and accepted by the Lok Sabha.

- If the Lok Sabha does not accept any of the recommendations of the Rajya Sabha, the Money Bill is deemed to have been passed by both Houses in the form in which it was passed by the Lok Sabha without any of the amendments recommended by the Rajya Sabha.
- In case a Money Bill is not returned by the Rajya Sabha to the Lok Sabha within a period of fourteen days from the date of its receipt, it is deemed to have been passed by both Houses in the form in which it was passed by the Lok Sabha after the expiry of said period.
- Financial Bill Category A can only be introduced in the Lok Sabha on the recommendation of the President. However once it has been passed by the Lok Sabha, it is like an ordinary Bill and there is no restriction on the powers of the Rajya Sabha on such Bills.
- Financial Bill Category B and Ordinary Bills can be introduced in either House of Parliament.

Procedure of passing Ordinance Replacing Bills

Ordinance replacing Bills are brought before Parliament to replace an Ordinance, with or without modifications, promulgated by the President under article 123 of the Constitution of a subject. To provide continuity to the provisions of the Ordinance, such a Bill has to be passed by the Houses of Parliament and assented to by the President within six weeks of the reassembly of Parliament.

Procedure for passing Constitution Amendment Bills

- As per the procedure laid down in the Constitution, Constitution Amendment Bills can be of three types viz.,
 - (i) requiring simple majority for their passage in each House;
 - (ii) requiring special majority for their passage in each House i.e., a majority of the total membership of a House and by a majority of not less than two-thirds of the members of that House present and voting (article 368); and
 - (iii) requiring special majority for their passage and ratification by Legislatures of not less than one-half of the States by resolutions to that effect passed by those Legislatures (proviso to clause (2) of article 368).

- A Constitution Amendment Bill under article 368 can be introduced in either House of Parliament and has to be passed by each House by special majority.
- There is no provision of joint sittings on a Money Bill or a Constitution Amending Bill.

Lapse of Bills

After the dissolution of Lok Sabha all Bills except the Bills introduced in the Rajya Sabha and pending therein, lapse.

References

- The Constitution of India
- <https://cms.rajyasabha.nic.in/UploadedFiles/Legislation/Introduction.pdf>

Parliamentary Standing Committees and their Role *

INTRODUCTION

1. The work done by the Parliament in modern times is not only varied and complex in nature, but also considerable in volume. The time at its disposal is limited. It cannot, therefore, give close consideration to all the legislative and other matters that come up before it. A good deal of its business is, therefore, transacted in Committees of the House, known as Parliamentary Committees.

Parliamentary Committee means a committee which is appointed or elected by the House or nominated by the Speaker and which works under the direction of the Speaker and presents its report to the House or to the Speaker and the Secretariat for which is provided by the Lok Sabha Secretariat.

2. By their nature, Parliamentary Committees are of two kinds:

Standing Committees	Ad hoc Committees
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Standing Committees are permanent and regular committees which are constituted from time to time in pursuance of the provisions of an Act of Parliament or Rules of Procedure and Conduct of Business in Lok Sabha. The work of these Committees is of continuous nature.

Ad hoc Committees are appointed for a specific purpose and they cease to exist when they finish the task assigned to them and submit a report.

3. Broadly, the Parliamentary Committees may be classified into the following categories:
 - (a) Financial Committees
 - (b) Departmentally Related Standing Committees.
 - (c) Other Parliamentary Standing Committees; and
 - (d) Ad hoc Committees.

* CS Kushal Kumar, Assistant Director, ICSI.

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MEMBERSHIP AND TENURE OF PARLIAMENTARY COMMITTEES

Financial Committees			
Name of the Committee	No. of Members	Tenure	Members Nominated or Elected
Committee on Public Undertakings	22	1 Year	Elected by the two House(s)
Estimates Committee	30	1 Year	Elected by the Lok Sabha
Public Accounts Committee	22	1 Year	Elected by the two House(s)

There are 24 Departmentally Related Standing Committees covering under their jurisdiction all the Ministries/ Departments of the Government of India. Each of these Committees consists of 31 Members - 21 from Lok Sabha and 10 from Rajya Sabha to be nominated by the Speaker, Lok Sabha and the Chairman, Rajya Sabha, respectively. The term of Office of these Committees does not exceed one year. The names of the 24 Committees are as under: -

Departmentally Related Standing Committees					
1. Commerce	2. Home Affairs	3. Education, Women, Children, Youth and Sports	4. Industry	5. Science & Technology, Environment, Forest and Climate Change	6. Transport, Tourism and Culture
7. Health and Family Welfare	8. Personnel, Public Grievances, Law and Justice	9. Agriculture, Animal Husbandry and Food Processing	10. Communications and Information Technology	11. Defence	12. Energy
13. External Affairs	14. Finance	15. Consumer Affairs, Food and Public Distribution	16. Labour, Textiles and Skill Development	17. Petroleum and Natural Gas	18. Railways

19. Housing and Urban Affairs	20. Water Resources	21. Chemicals and Fertilizers	22. Rural Development and Panchayati Raj	23. Coal, Mines and Steel	24. Social Justice and Empowerment
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Out of 24 Committees, 8 Committees (Sl. No. 1 to 8) are serviced by the Rajya Sabha Secretariat and 16 Committees (Sl. No. 9 to 24) by the Lok Sabha Secretariat.

Other Standing Committees

There are few other committees, namely:

1. Business Advisory Committee
2. Committee of Privileges
3. Committee on Absence of Members from the Sitzings of the House.
4. Committee on Empowerment of Women
5. Committee on Government Assurances
6. Committee on Papers Laid on the Table
7. Committee on Petitions
8. Committee on Private Members' Bills and Resolutions
9. Committee on Subordinate Legislation
10. Committee on the Welfare of Scheduled Castes & Scheduled Tribes
11. General Purposes Committee
12. House Committee
13. Joint Committee on Offices of Profit
14. Joint Committee on Salaries and Allowances of MPs
15. Library Committee
16. Rules Committee

ROLE OF THE FEW MAJOR COMMITTEES

(1) Estimates Committee

- (a) Report what economies, improvements in organization, efficiency or administrative reform, consistent with the policy underlying the estimates may be affected;
- (b) suggest alternative policies in order to bring about efficiency and economy in administration;

- (c) examine whether the money is well laid out within the limits of the policy implied in the estimates; and
- (d) suggest the form in which the estimates shall be presented to Parliament. The Committee does not exercise its functions in relation to such Public Undertakings as are allotted to the Committee on Public Undertakings by the Rules of Procedure of Lok Sabha or by the Speaker.

(2) Public Accounts Committee

Examination of the statement of accounts showing the appropriation of sums granted by Parliament for the expenditure of the Government of India, the annual finance accounts of the Government and such other accounts laid before the House as the Committee may think fit.

(3) Committee on Public Undertakings

- (a) Examine the reports and accounts of Public Undertakings specified in the Fourth Schedule to the Rules of Procedure and Conduct of Business in Lok Sabha;
- (b) examine the reports, if any, of the Comptroller and Auditor General of India on the Public Undertakings;
- (c) examine, in the context of the autonomy and efficiency of the Public Undertakings whether the affairs of the Public Undertakings are being managed in accordance with sound business principles and prudent commercial practices; and
- (d) exercise such other functions vested in the Public Accounts Committee and the Estimates Committee in relation to the Public Undertakings as are not covered by clauses (a), (b) and (c) above and as may be allotted to the Committee by the Speaker from time to time.

(4) Departmentally Related Standing Committees

Till 13th Lok Sabha, each Standing Committee consisted of not more than 45 members 30 to be nominated by the Speaker from amongst the members of Lok Sabha and 15 to be nominated by the Chairman, Rajya Sabha from amongst the members of Rajya Sabha. However, with restructuring of DRSCs in July, 2004 each DRSC consists of 31 Members – 21 from Lok Sabha and 10 from Rajya Sabha. With reference to the Ministries/ Departments under their purview, the functions of these Committees are :-

- (a) consideration of Demands for Grants;

- (b) examination of Bills referred to by the Chairman, Rajya Sabha or the Speaker, Lok Sabha as the case may be;
- (c) consideration of Annual Reports; and
- (d) consideration of national basic long term policy documents presented to the Houses and referred to the Committee by the Chairman, Rajya Sabha or the Speaker, Lok Sabha, as the case may be and make reports thereon.

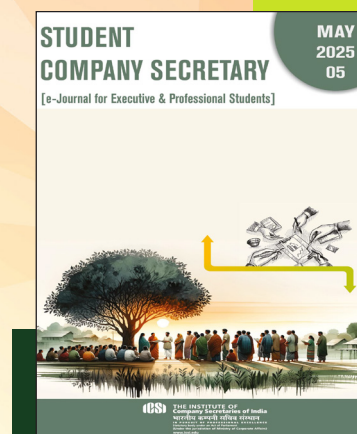
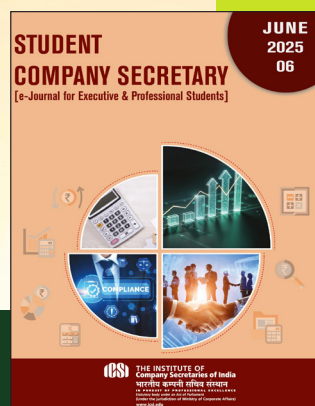
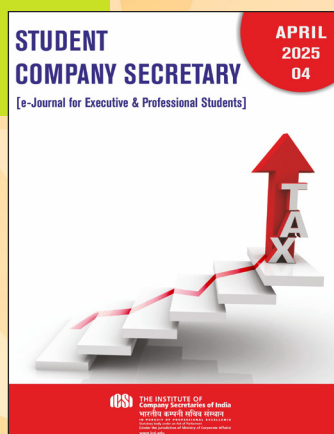
The Departmentally Related Standing Committee System is a path-breaking endeavor of the Parliamentary surveillance over administration. With the emphasis of their functioning to concentrate on long-term plans, policies guiding the working of the Executive, these Committees are providing necessary direction, guidance and inputs for broad policy formulations and in achievement of the long-term national perspective by the Executive.

References

- Website of Parliament at <https://sansad.in/lc/committee/introduction>

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Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

14th July, 2025

Attention Students

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

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

Executive Programme

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

Professional Programme

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

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

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

Dte. of Academics

SCS Quiz



SCS QUIZ NO. 4

Competition Commission of India (CCI) received a Notice of Combination under Section 6(2) of the Competition Act, 2002 given by ABC LLP, DEF LLP, and IJK Private Limited (**collectively, 'Acquirers'**) for the proposed acquisition of a majority stake/control over XYZ Limited (**Target Company**) through a mandatory 'Open Offer' in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. Acquirers accordingly made a Public Announcement & published a detailed public statement and submitted a Draft Letter of Offer to the Securities and Exchange Board of India (SEBI).

Nature and purposes of the Proposed Combination

The Proposed Transaction comprises the following steps:

- ABC LLP proposes to acquire a 6% equity stake in XYZ Limited through a preferential allotment.
- The above acquisition has triggered the mandatory Open Offer under the SEBI (SAST) Regulations. Assuming full subscription in the Open Offer, the Acquirers propose to acquire additional 26% of XYZ Limited's total equity share capital.
- Proposed Combination's Deal Value Transaction also exceed Rs. 2000 Crore.

The proposed combination involves acquisition of a majority stake/control over XYZ Limited by the Acquirers. The Proposed Transaction is driven by a legitimate economic and strategic purpose, including raising capital for inorganic growth, strategic acquisitions, and introducing a new promoter group to provide strategic direction to XYZ Limited. It aims to bring together complementary expertise and resources, enabling XYZ Limited to access new markets, leverage new technologies, and enhance operational efficiencies. This is expected to accelerate XYZ Limited's growth and benefit consumers.

Relevant Products, Services and Business (es) of Acquirers and Target

ABC LLP is a newly incorporated LLP in India with Mr. "A", Mr. "B" and Mr. "C" as its designated partners. ABC LLP principal business involves real estate and related activities and as submitted, ABC LLP is also authorized to carry on the business to invest, acquire and hold, sell, buy or otherwise deal in shares and securities whether listed on recognized stock exchanges or otherwise in India or elsewhere.

DEF LLP is an LLP incorporated in India with Mr. "D" and Mr. "C" as its designated partners. It is engaged in the business of stock and commodity broking, trading and investments in stock. DEF LLP is invested in various Indian entities, including XYZ Limited.

IJK Private Limited is an Indian company primarily held by Mr. "D" and Mr. "C". It trades in equity, commodity and derivative markets and is invested in various entities that have business activities in and outside India, including XYZ Limited.

XYZ Limited functions as a diversified platform in gaming and sports media. Its portfolio encompasses digital services, interactive gaming, esports, and AdTech ecosystems. XYZ Limited is also engaged in esports events and offers a comprehensive multi-sports content platform catering to sports enthusiasts in India and European Union.

For the purpose of identifying any areas of horizontal overlaps or vertical/complementary linkages, CCI considered the activities of the Acquirers & Target and in terms of Regulation 14 of the Competition Commission of India (Combinations) Regulations, 2024, certain information and clarifications were sought from the Acquirers by the CCI.

Considering the material on record, including the details provided in the Notice and the assessment of the Proposed Combination based on the factors stated in Section 20(4) of the Competition Act, 2002 as well as whether in the opinion of the Commission that the Proposed Combination is not likely to have appreciable adverse effect on competition in India, CCI require to approve the Proposed Combination.

In view of the above facts, answer the followings:

1. Discuss deal value transactions and factors that are to be included in the Deal value of transaction under the Competition Act, 2002.
2. What is Digital Service? Whether XYZ Limited (Target Company) functions constitute Digital Service in the context of Competition Act. Discuss.
3. Discuss the criteria for exemption of categories of combination under the Competition Act, 2002 and Rules and Regulations made thereunder.
4. Discuss the Combinations that are eligible for Green Channel Filing with CCI.
5. Discuss open offers and rights exercise by acquirer in the case of open offers under Competition Act, 2002.

Interested students can submit their answer to the quiz at academics@icsi.edu on or before August 15, 2025 with the subject line “Quiz July 2025 –SCS”. Writing subject line while sending answers is mandatory. The contents of the answers are subject to plagiarism check. The contents copied from the public source will be rejected. The best three answers provided by the students will be awarded as under: • First Prize - Rs. 3,000/- • Second Prize - Rs. 2,000/- • Third Prize - Rs. 1,000/-. If there are more than one best/comparable answers then the names will be selected through draw of lots. The names of the winners will be published in the following month Student Company Secretary e-Journal.

Winners of the “SCS-Quiz June 2025”

Sl. no	Name	Registration	Position
1.	SHUBHAM KUMAR CHAUDHARY	241112094/04/2023	First Prize
2.	NIVEDITHAA C S	340991875/11/2023	Second Prize
3.	SONIYA	240764673/07/2019	Third Prize

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

Model Solution to Quiz-3¹

- (1) Whether Section 3 of the PMLA (Offence of Money-Laundering) may be considered a continuing offence, irrespective of when the scheduled offence was committed by Mr. Jolly. Discuss briefly.**

Section 3 of the PMLA dealing with offence of money-laundering. It provides that whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime including its concealment, possession, acquisition or use and projecting or claiming it as untainted property shall be guilty of offence of money-laundering.

It is clarified that —

- (i) a person shall be guilty of offence of money-laundering if such person is found to have directly or indirectly attempted to indulge or knowingly assisted or knowingly is a party or is actually involved in one or more of the following processes or activities connected with proceeds of crime, namely: — (a) concealment; or (b) possession; or (c) acquisition; or (d) use; or (e) projecting as untainted property; or (f) claiming as untainted property, in any manner whatsoever;
- (ii) the process or activity connected with proceeds of crime is a continuing activity and continues till such time a person is directly or indirectly enjoying the proceeds of crime by its concealment or possession or acquisition or use or projecting it as untainted property or claiming it as untainted property in any manner whatsoever.

In the case of *Vijay Madanlal Choudhary & Ors{Petitioner(s)} Vs Union Of India & Ors. {Respondent(s)} Special Leave Petition (Criminal) No. 4634 of 2014, judgement dated July 27, 2022, Hon’ble Supreme Court inter alia* observed that from the bare language

¹ Indicative Only

of Section 3 of the 2002 Act, it is amply clear that the offence of money-laundering is an independent offence regarding the process or activity connected with the proceeds of crime which had been derived or obtained as a result of criminal activity relating to or in relation to a scheduled offence.

Needless to mention that such process or activity can be indulged in only after the property is derived or obtained as a result of criminal activity (a scheduled offence). It would be an offence of money-laundering to indulge in or to assist or being party to the process or activity connected with the proceeds of crime; and such process or activity in a given fact situation may be a continuing offence, irrespective of the date and time of commission of the scheduled offence. In other words, the criminal activity may have been committed before the same had been notified as scheduled offence for the purpose of the 2002 Act, but if a person has indulged in or continues to indulge directly or indirectly in dealing with proceeds of crime, derived or obtained from such criminal activity even after it has been notified as scheduled offence, may be liable to be prosecuted for offence of money-laundering under the 2002 Act — for continuing to possess or conceal the proceeds of crime (fully or in part) or retaining possession thereof or uses it in trenches until fully exhausted.

Further in the case of *Pradeep Nirankarnath Sharma (Appellant) Vs. Directorate of Enforcement & Anr (Respondents) Criminal Appeal No. of 2025 (@ SLP (CRL.) No.6185 of 2023) Judgement dated March 17, 2025*, wherein the Hon'ble Apex Court *inter alia* observed that it is well established that offences under the PMLA are of a continuing nature, and the act of money laundering does not conclude with a single instance but extends so long as the proceeds of crime are concealed, used, or projected as untainted property. The legislative intent behind the PMLA is to combat the menace of money laundering, which by its very nature involves transactions spanning over time.

Supreme Court said that the concept of a continuing offence under PMLA has been well-settled by judicial precedents. An offence is deemed continuing when the illicit act or its consequences persist over time, thereby extending the liability of the offender. Section 3 of the PMLA defines the offence of money laundering to include direct or indirect attempts to indulge in, knowingly assist, or knowingly be a party to, or actually be involved in any process or activity connected with the proceeds of crime. Such involvement, if prolonged, constitutes a continuing offence.

The law recognizes that money laundering is not a static event but an ongoing activity, as long as illicit gains are possessed, projected as legitimate, or reintroduced into the economy. Thus, the argument that the offence is not continuing does not hold good in law or on facts, and therefore, the judgment of the High Court cannot be set aside on this ground. Even if examined in the context of the present case, the appellant's contention does not hold water. The material on record indicates the continued and repeated misuse of power and position by the appellant, resulting in the generation and utilization of proceeds of crime over an extended period. The respondent has successfully demonstrated *prima facie* that the appellant remained involved in financial transactions linked to proceeds of crime beyond the initial point of commission. The utilization of such proceeds, the alleged layering and integration, and the efforts to project such funds as untainted all constitute elements of a continuing offence under the PMLA. Thus, the proceedings initiated against the appellant are well within the legal framework and cannot be assailed on this ground.

- (2) What are the possible actions which can be taken against Mr. Jolly / his properties involved in Money Laundering? What is burden of proof in any proceedings relating to proceeds of crime under PMLA, 2002?**

Following actions can be taken against the persons involved in Money Laundering:

- (a) Attachment of property under Section 5, seizure/ freezing of property and records under Section 17 or Section 18. Property also includes property of any kind used in the commission of an offence under PMLA, 2002 or any of the scheduled offences.
- (b) According to Section 4 of PMLA, persons found guilty of an offence of Money Laundering are punishable with imprisonment for a term which shall not be less than three years but may extend up to seven years and shall also be liable to fine.
- (c) When the scheduled offence committed is under the Narcotics and Psychotropic substances Act, 1985 the punishment shall be imprisonment for a term which shall not be less than three years but which may extend up to ten years and shall also be liable to fine.
- (d) The prosecution or conviction of any legal juridical person is not contingent on the prosecution or conviction of any individual.

Burden of proof in any proceedings relating to proceeds of crime

Section 24 of the PMLA, in the case of a person charged with the offence of money-laundering under section 3, the Authority or Court shall, unless the contrary is proved, presume that such proceeds of crime are involved in money-laundering; and in the case of any other person the Authority or Court, may presume that such proceeds of crime are involved in money-laundering.

- (3) Whether Mr. Jolly, included within the ambit of ‘person carrying on designated business or profession’ under PMLA? What does ‘person carrying on designated business or profession’ mean?**

The term ‘Person Carrying on Designated Business or Profession’ is defined in sub-clause (vi) of clause (sa) of sub-section (1) of section 2 of the Prevention of Money-Laundering Act, 2002 (PMLA, 2002). “Person Carrying on Designated Business or Profession” means,— (i) a person carrying on activities for playing games of chance for cash or kind, and includes such activities associated with casino; (ii) Inspector-General of Registration appointed under section 3 of the Registration Act, 1908 as may be notified by the Central Government; (iii) real estate agent, as may be notified by the Central Government; (iv) dealer in precious metals, precious stones and other high value goods, as may be notified by the Central Government; (v) person engaged in safekeeping and administration of cash and liquid securities on behalf of other persons, as may be notified by the Central Government; or (vi) person carrying on such other activities as the Central Government may, by notification, so designate, from time to time.

It includes persons carrying on such other activities as the Central Government may, by notification, so designate from time-to-time. In exercise of said powers, the Central Government, vide notification F. No. P-12011/12/2022-ES Cell-DOR dated May 03, 2023, notified certain financial transactions carried out by relevant persons, such as, individuals who obtained a certificate of practice under section 6 of the Chartered Accountants Act, 1949, under section 6 of the Company Secretaries Act, 1980, and under section 6 of the Cost and Works Accountants Act, 1959. Therefore, a person carrying on designated business or profession refers to individuals or entities engaged in activities that are notified by the Central Government as 'person carrying on designated business or profession' under the PMLA, 2002.

In view of the above legal provisions, if Mr. Jolly obtained a certificate of practice under any of the above legislation and carrying out the financial transactions, on behalf of client in relation to activities provided under the AML & CFT Guideline for Professional may be within the ambit of "person carrying on designated business or profession" under the Prevention of Money-Laundering Act, 2002 (PMLA).

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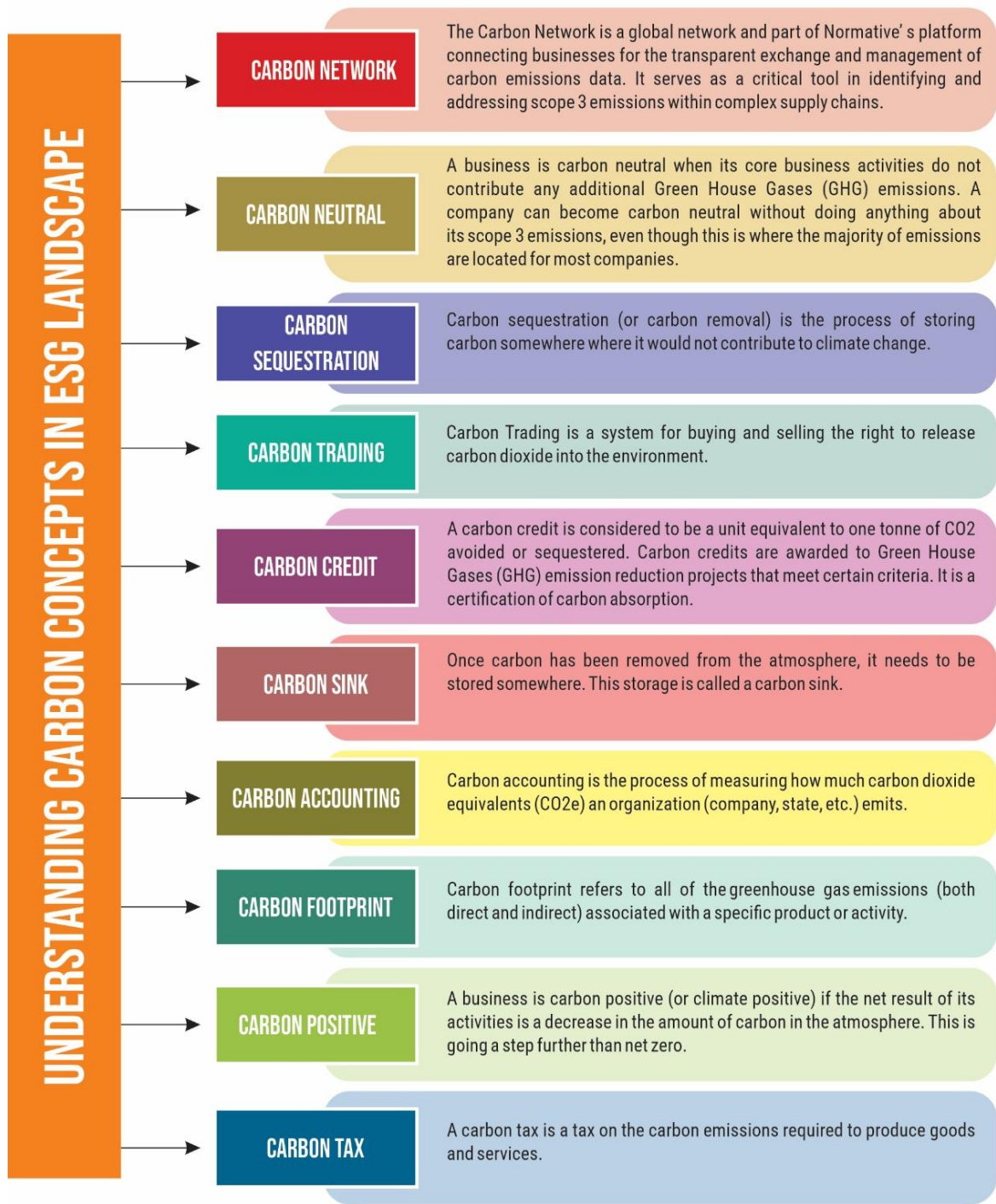
Name of the Bank:

Name of the Branch of the Bank:

IFSC of the Branch:

PAN, if Available:

Concepts Simplified





Case Snippets

COMPANY LAW

Case Title	Judgment / Conclusion
<i>Union of India, Ministry of Corporate Affairs (Applicant) V/s Gensol Engineering Limited & Ors (Respondents)</i> <i>Union of India, Ministry of Corporate Affairs (Applicant) V/s Gensol Engineering Limited & Ors (Respondents)</i> 28.05.2025	Gensol under scrutiny for blatant violation of corporate governance norms Facts of the case: In this matter the Applicant has filed Company Petition under section 241-242, 246 r.w. section 339 of the Companies Act 2013, praying for various interim reliefs. It is averred that the Respondent companies are found to be in blatant violation of corporate governance norms, including diversion of funds by promoter entities, rerouting of borrowings raised for specific purposes in a fraudulent and illegal manner, which amounts to gross violations of the Companies Act, 2013. Investigations under Section 210(1)(c) and 219 of the Companies Act, 2013, are currently underway by Inspectors appointed by the Ministry of Corporate Affairs. Decision: On perusal of the materials placed on record, this Tribunal noted serious allegations of fraudulent conduct, including diversion of company funds by the promoters of Gensol Engineering Limited and related entities, violation of corporate governance norms, manipulation of financial statements, default in loan repayments despite false declarations, and illegal alienation of company assets. The investigation reports and regulatory findings from the Ministry of Corporate Affairs, SEBI, and Serious Fraud Investigation Office prima facie support the petitioner's claims of systemic fraud involving substantial public interest. The National Company Law Tribunal (NCLT) ordered a freeze on bank and demat accounts, restrained trading of securities, and directed asset disclosures of Gensol Engineering and related entities. Considering the emergent nature of the case, the substantial public interest involved, and the possibility of further dissipation of evidence or assets, the Tribunal found it appropriate to grant exemption from advance service of the Company Petition on the Respondents. Accordingly, the application under Rule 14 read with Rule 23(5) of the NCLT Rules, 2016 is allowed. <i>For details:</i> https://www.mca.gov.in/bin/dms/getdocument?mds=BQn4vKevyx%252B%252BNF96EhYAUQ%253D%253D&type=open

<i>In Re NEPTUNE PETROCHEMI CALS LIMITED</i> <i>RoC Adjudication Order</i> <i>Registrar of Companies, Gujarat, Dadar & Nagar Haveli</i> <i>13.05.2025</i>	<i>Adjudication order for violation of Section 29 of the Companies Act, 2013</i> Facts of the Case: ROC Ahmedabad issued an adjudication order in the matter of Neptune Petrochemicals Limited for violating Section 29 of the Companies Act, 2013 as the company delayed the dematerialization of shares issued in physical form. In this case the company was required to issue securities in dematerialised form as per section 29 read with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014. But the company had not issued securities in demat mode and consequently has made non-compliance for a period of 109 days. The said non-compliance occurred due to search of appropriate registrar transfer agent and the delay in taking ISIN number of the company from NSDL and CDSL. However, the aforesaid default was later made good, by dematerializing all the shares by the company. Order: The violation was regarding non-compliance of provisions of section 29 of the Companies Act, 2013 and for which no specific penalty is provided under provisions of the Companies, Act, 2013. Hence, section 450 of the Companies Act, 2013 applied to this case. The adjudicating Officer after considering the facts and circumstances imposed a penalty of Rs.1,19,000 upon the company and a penalty of Rs. 50,000 on the Managing Director in default. <i>For details:</i> https://www.mca.gov.in/bin/dms/getdocument?mds=a%252FTf16jdokQNRyZ4WBzRnw%253D%253D&-type=open
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CORPORATE RESTRUCTURING, VALUATION & INSOLVENCY

Case Title	Judgment / Conclusion
<i>Bank of India {Appellants(s)}</i> <i>Versus</i> <i>M/S Sri Nangli Rice Mills Pvt. Ltd. & Ors {Respondent(s)}</i> <i>Supreme Court of India</i> <i>Civil Appeal No. 7110 of 2025</i> <i>(Arising out of Special Leave Petition (Civil) No. 16735 of 2022)</i> <i>May 23, 2025</i>	<i>Analysis of Section 11 of the SARFAESI Act by Apex Court</i> Judgement The above matter involving a dispute between two nationalised banks which touched upon the technicalities of Section 11 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). <i>The Provisions of Section 11 SARFAESI Act is reproduced below:</i> <i>Resolution of disputes</i> <i>Where any dispute relating to securitisation or reconstruction or non-payment of any amount due including interest arises amongst any of the parties, namely, the bank or financial institution or asset reconstruction company or qualified buyer, such dispute shall be settled by conciliation or arbitration as provided in the Arbitration and Conciliation Act, 1996, as if the parties to the dispute have consented in writing for determination of such dispute by conciliation or arbitration and the provisions of that Act shall apply accordingly.</i> Hon'ble Supreme Court summarized its final conclusion as under: - (I) Section 11 of the SARFAESI Act deals with resolution of disputes relating to securitisation, reconstruction or non-payment of any amount due between the bank or financial institution or asset reconstruction company or qualified buyer. (II) In order to attract the provision of Section 11 of the SARFAESI Act, twin conditions have to be fulfilled being; first, the dispute must be between any bank or financial institution or asset reconstruction company or qualified buyer and secondly, the dispute must relate to securitisation or reconstruction or non-payment of any amount due including interest. Where the aforesaid two conditions are found to be prima-facie satisfied, there the DRT will have no jurisdiction and the proper recourse would only be through Section 11 of the SARFAESI Act read with the Act, 1996. (III) The expression "non-payment of any amount due, including interest" used in Section 11 of the SARFAESI Act is of wide import and would include a various range of scenarios of 'disputes' connected to unpaid amounts including those arising due to third-party defaults, such as indirect defaults of the borrowers. (IV) Any dispute between two banks, financial institutions, asset reconstruction companies or qualified buyers etc., where the jurat

	relation between the two is of a lender and borrower, then Section 11 of the SARFAESI Act will have no application whatsoever. The use of the phrase “any person” in the definition of ‘borrower’ in Section 2(f) of the SARFAESI Act, makes it abundantly clear that even a bank, financial institution or asset reconstruction company or qualified buyer can be considered a borrower, if they receive financial assistance from a bank or financial institution etc by providing or creating a security interest. Thus, a lender-turned-borrower would also fall within the scope of a “borrower” under the SARFAESI Act and shall be governed by the same statutory framework as any ordinary borrower. (V) Section 11 of the SARFAESI Act, provides for a statutory arbitration for any dispute mentioned therein between any of the parties enumerated thereunder. There is no need for an explicit written agreement to arbitrate between such parties in order to attract Section 11 of the SARFAESI Act. The said provision creates a legal fiction as regards the existence of an arbitration agreement notwithstanding whether such agreement exists or not in actuality. (VI) Section 11 of the SARFAESI Act is mandatory in nature. The use of the word “shall” therein, the mandate of the said provision cannot be bypassed or subverted by the parties by seeking recourse elsewhere. <i>For details:</i> https://api.sci.gov.in/supremecourt/2022/25695/25695_2022_11_1508_62061_Judgement_23-May-2025.pdf
<i>In Re: Airen Metals Private Limited & Ors (Informants)</i> <i>Vs</i> <i>Hindalco Industries Limited & Ors (Opposite Parties)</i> <i>Competition Commission of India</i> <i>Case No. 31 of 2024</i>	<i>The Concept of ‘Collective Dominance’ is not present in the provisions of the Competition Act and functioning as a Duopoly in the Market falls outside the jurisdiction of the Competition Act</i> Brief Facts The Information has been filed by ‘Informants’ under Section 19(1)(a) of the Competition Act, 2002 before the Commission alleging contravention of the provisions of Sections 3 and 4 of the Competition Act, by the ‘Opposite Parties’/ ‘OPs’. As per the Information, ‘Opposite Parties’/ ‘OPs’ are in the business of providing Refined Copper to companies who process and convert it to manufacture finished products of copper. OPs are stated to control almost 75% of the business of providing refined copper while the remaining 25% business is being catered by import/unorganised sector. It is stated that OPs, being the sole suppliers of copper in the Indian market, have been enjoying duopoly status in India since the last 30 years. It is alleged that OPs have abused their dominant position by imposing unfair and discriminatory conditions in

May 30, 2025

their Marketing Policy on purchase of goods by the purchasers in India, stating that if the copper booking made is not lifted by the customers, the OPs will have option to liquidate the same, and recover losses/other charges from the purchasers. The Informants inter alia have prayed to the Commission to direct an investigation in terms of the provisions of the Act, for the abuse of dominant position by the Opposite Parties by imposing unfair condition in sale of goods and pass appropriate orders on the basis of such Investigation.

Order under Section 26(2) of the Competition Act, 2002

Hon'ble Commission noted that the concept of 'collective dominance' is not present in the provisions of the Act, and thus, the allegations against the OPs, who are stated to be functioning as a duopoly in the market, falls outside the jurisdiction of the Act. Nevertheless, the Commission has analyzed the alleged conduct against the OPs in the present matter.

The Commission is also mindful of the fact that copper is a commodity whose prices fluctuate as per the price fluctuations in the international market. Therefore, the OPs take certain risks when they enter into an agreement to sell copper at a future date based on future prices calculated in the manner specified in the Marketing Policy and agreed to by the parties. The condition for de-pricing and recovery of loss for the booked copper is applicable only in case the terms of the contract are not fulfilled by the purchaser resulting in loss to the seller. Such condition in the commodity market which is prone to price risks cannot be considered to be unfair.

Further, the Commission noted that the seller's right to withhold any gains from liquidation arises only when buyer refuses to lift the contracted material and did not perform his part of contractual obligations. In the Commission's opinion, the buyer who has not followed agreed terms and conditions of the contract cannot take advantage of its own default even though the buyer is liable for damages/losses to that extent which the seller suffered due to non-lifting of contracted material.

In light of the above, the Commission held that prima facie no case of contravention of Section 4 of the Act is made out in the present matter. The Commission directed that the matter be closed forthwith under Section 26(2) of the Act. Consequently, no case for grant for relief(s) as sought under Section 33 of the Act arises and the same is also rejected.

For details:

<https://www.cci.gov.in/antitrust/orders/details/1187/0>

INSOLVENCY AND BANKRUPTCY

Case Title	Judgment / Conclusion
<i>Max Publicity & Communication Pvt. Ltd (Appellant)</i> <i>Versus</i> <i>Enviro Home Solutions Pvt. Ltd (Respondent)</i> <i>National Company Law Appellate Tribunal</i> <i>Company Appeal (AT) (Insolvency) No. 456 of 2025</i> <i>May 15, 2025</i>	<i>Adjudicating Authority while exercising jurisdiction under Section 9 of the IBC also exercise jurisdiction of NCLT under the Companies Act, 2013</i> Brief Facts Adjudicating Authority while dismissing the application of the Appellant under Section 9 IBC and issued direction to forward the copy of the order to different statutory authorities and directing investigation into an affair of the company under the Companies Act, 2013. Appellant challenged before NCLAT and submitted that even for directing investigation under Section 213 of the Companies Act, 2013, a reasonable opportunity of being heard is to be afforded to the company against whom investigation is sought to be directed whereas in the present case, no opportunity was given to the Appellant, hence, direction for investigation as is contained in paragraphs 64, 65 & 66 of Adjudicating Authority Order are beyond the jurisdiction of Adjudicating Authority under Section 9 of the IBC. Judgement In the above case, Hon'ble NCLAT after having noticed the relevant precedents relied by the Counsel for the parties, arrive on following conclusion: - (i) The Adjudicating Authority while exercising jurisdiction under Section 9 of the IBC also exercise jurisdiction of NCLT under the Companies Act, 2013. (ii) Adjudicating Authority in exercise of powers under Section 213 of the Companies Act, 2013 can direct for investigation but the said investigation can be directed after complying the precondition i.e., affording a reasonable opportunity to the parties concerned. The order passed by the Adjudicating Authority in paragraphs 65 and 66 cannot be held to be an order directing any investigation. (iii) NCLT can also exercise inherent jurisdiction under Rule 11 in a case where NCLT is of the view that copy of the order need to be forwarded to the relevant statutory authorities, it can forward the copy for doing needful. The direction under Section 212 to carry out any investigation of company's affairs by SFIO can be made only in accordance with the statutory provisions of Section 212 and Adjudicating Authority while exercising jurisdiction under the Companies Act 2013 cannot issue any direction to SFIO for carrying out investigation. While disposed of the Appeal, NCLAT held that (i) The observations and directions made in paragraphs 65 and 66 are not to be treated any direction for carrying out any investigation by the statutory authorities

	referred to therein. (ii) There was no occasion to make any observation or referring the matter to EoW or SFIO to investigate and reference of EoW and SFIO in paragraph 65 stands deleted. The direction in paragraph 66 to forward the copy of the order to statutory authorities for taking appropriate steps under the Companies Act, 2013 are upheld.
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For Details: https://nclat.nic.in/display-board/view_order

INTELLECTUAL PROPERTY RIGHTS

Case Title	Judgment / Conclusion
<i>JIOSTAR INDIA PVT. LTD. FORMERLY KNOWN AS STAR INDIA PVT. LTD.(Plaintiff)</i> <i>Versus</i> <i>HTTPS//CRICKL.COM & ORS(Defendants)</i> <i>Delhi High Court</i> <i>Civil Suit No. 566 OF 2025</i> <i>(Arising out of Case No: CS(COMM)-566/2025)</i> <i>June 29, 2025</i>	<i>Copyright Infringement by Rogue Websites</i> Brief Facts: Plaintiff sought a permanent injunction, damages, and other reliefs for copyright infringement under the Copyright Act, 1957 against Rogue websites (e.g., criclk.com, hesgoaled.com etc), Domain name registrars (DNRs), Internet service providers (ISPs), John Doe (unknown infringers). The case of the plaintiff is that it acquired exclusive digital media rights for the India Tour of England 2025 (ITE 2025) from Culver Max Entertainment Pvt. Ltd. (Sony). The plaintiff alleged that “rogue websites” were illegally streaming content it had exclusive rights to, including previous IPL 2025 matches. Modus Operandi of Infringement: In cases of live sporting events such as the present ITE 2025 is concerned, these “rogue websites” activates new domains/ websites and URLs just minutes before a match and later deactivate them as soon as it ends. Thus, if the blocking of the domains does not occur within minutes of notification, the exclusive rights of the plaintiff as also their remedies get diluted, eroded, and effectively rendered redundant. The fast-paced evolution of certain “hydra-headed” websites, which, even if blocked/ deleted, have the incredulous potential to resurface in multitudes as alphanumeric or mirror websites, with only minor, mechanical changes within seconds. Such “hydra-headed” websites, under the garb of privacy, are able to mask their registration/ contact details perfectly, making it virtually impossible to locate and contact their operators. Order: Hon’ble High Court inter alia observed that the upcoming technology and the technological advances association therewith, have their own implication(s) and/ or ramification(s), which are not only reachable far and wide, but are also unpredictable. With the immense degree of freedom enjoyed by developers and innovators globally today, all and sundry, especially those intellectual property right holders like the plaintiff herein, are prone to/ may be exposed and/ or vulnerable to the actions of the “rogue websites” herein, more so, if such right holders like the plaintiff herein, are not accorded proper protection from them. On one hand, though such intellectual property right holders like the plaintiff herein, can proceed in the normal manner, however, on the

other hand, without any proper channelization, their intellectual property rights are prone to get effected by such “rogue websites”, who have no right, title and/ or interest therein. This would lead them and their facilitators to freely and blatantly exploit the rights of the right holders like the plaintiff herein, causing irreparable loss, damage and injury to them as also leaving them struggling on the fence exposed dangerous edge of technology.

High Court Said that this so-called dangerous edge has become even sharper with the fast-paced evolution of certain “hydra-headed” websites, which, even if blocked/ deleted, have the incredulous potential to resurface in multitudes as alphanumeric or mirror websites, with only minor, mechanical changes within seconds. Such “hydra-headed” websites, under the garb of privacy, are able to mask their registration/ contact details perfectly, making it virtually impossible to locate and contact their operators to, if necessary, demand cessation of infringing conduct.

In essence, as per the case set up by the plaintiff, the “rogue websites” are in flagrant infringement/ facilitation of infringement as is evident from the unabashed streaming of the copyrighted content on such “rogue websites”, of which the plaintiff herein, is the right holder. Moreover, the systematic, organised and intentional nature of the infringement, and the regularity and consistency with which the said content is being updated/ uploaded on the said “rogue websites” shows the extent of the violation of the rights of the plaintiff in real time. The said “rogue websites” are also employing the URL-redirection and identity masking methods as noted above, putting the plaintiff in an even more precarious condition to defend itself against their infringing actions.

In these circumstances, the present case appears, prima facie, to be a clear example of copyright infringement by entities such as defendant Nos.1 to 4, who are using modern technology to hide their identities while unlawfully benefiting from the plaintiff’s copyrighted works.

Hon’ble High Court held that the plaintiff has been able to make out a prima facie case in its favour and against the defendants and the balance of convenience is also tilting towards grant of relief in favour of the plaintiff. If an ex parte ad interim injunction in favour of the plaintiff is not granted, the plaintiff will likely suffer irreparable loss and injury.

For Details:

https://delhihighcourt.nic.in/app/showlogo/59075600_1748698788_591_5662025.pdf/2025

CAPITAL MARKET AND SECURITIES LAWS

Case Title	Judgment / Conclusion
<i>Gretex Corporate Services Limited (Noticee)</i> <i>Securities and Exchange Board of India</i> <i>June 27, 2025</i>	Imposition of suitable penalty on failure to make timely and complete disclosures Facts of the case: SEBI examined the IPO of Gretex Corporate Services Limited ('Noticee') with respect to the utilization of the issue proceeds inter alia to check- (i) whether the purpose for which these proceeds were raised has been achieved in the manner as specified in their Prospectus and (ii) whether the same was in compliance with Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations, 2015'). In view thereof, SEBI initiated Adjudication Proceedings in respect of Gretex Corporate Services Limited under Section 15I of the SEBI Act, 1992, for the alleged violations, as stated. Failure to Submit Statement of deviation or variation: The entity failed to submit to the stock exchanges the statement of deviations despite not using the issue proceeds as per the purpose for which these proceeds were raised. In view thereof, it was <i>inter alia</i> alleged that Noticee had violated provisions of Regulation 32 of LODR Regulations, 2015. Disclosure violation: The entity failed to adequately disclose the details of the acquisition of shares in a private company to make it its subsidiary. In view thereof, it was inter alia alleged that Noticee had violated provisions of Regulation 30 of LODR Regulations, 2015 read with Annexure I of SEBI circular dated September 09, 2015 Therefore, SEBI held that the Noticee had violated provisions of Regulation 32 of LODR Regulations, 2015; Regulation 30 of LODR Regulations, 2015 read with Annexure I of SEBI circular dated September 09, 2015. SEBI Order: After taking into consideration the facts and circumstances of the case, material available on record, submissions made by the Noticee and in exercise of the powers conferred upon SEBI under section 15-I of the SEBI Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, SEBI imposed the penalty

	of Rs. 20,00,000/-, on Gretex Corporate Services Limited, for the aforementioned violations. <i>For details:</i> https://www.sebi.gov.in/enforcement/orders/jun-2025/adjudication-order-in-the-matter-of-gretex-corporate-services-limited-as-listed-company_94839.html
<i>India Asset Growth Fund & Others</i> <i>(Noticee)</i> <i>Securities and Exchange Board of India</i> <i>June 20, 2025</i>	<i>It is of utmost importance that every AIF should take all necessary steps to comply with all the provisions, Rules and Regulations as laid down by SEBI and in case of failure, penalty may be imposed</i> Facts of the case: SEBI had conducted an inspection of the books of accounts and other records of India Asset Growth Fund (“Noticee 1/ Fund”) pertaining to its operations as an Alternative Investment Fund (AIF). Based on the analysis of response received and examination in the matter, SEBI observed certain non-compliance with the SEBI (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”) & circulars issued thereunder by Noticee 1 and five other entities (collectively referred as “Noticees”). A brief of alleged violations by the Noticees as per the Show Cause Notice is given hereunder: 1. Fund had failed to disclose disciplinary history to the investors and made delayed disclosure of litigation history to the investors. 2. Fund delayed winding up of the scheme by 2 years and 5 months. 3. Fund had provided valuation of assets instead of securities held by Fund. 4. Fund had delayed redressal of a complaint. Fund had failed to redress the grievance within 30 days from the date of receipt of complaint. 5. Fund had failed to obtain registration from FIU-IND and failed to communicate the details of Principal Officer and Designated Director. 6. Fund had not disclosed the Investor Charter to the investors. 7. Fund had filed PPM audit report with a delay and failed to ensure that the PPM was in the specified format. 8. Fund failed to disclose distribution waterfall. 9. Fund had appointed the benchmarking agency with a delay and therefore failed to provide necessary information to benchmarking. 10. Manager and KMPs are also allegedly responsible for the violations by the AIF as has been alleged in the SCN.

SEBI Order:

SEBI held that the very purpose of provisions is to ensure investor protection, prevent mis-selling, give fair valuation of assets and promote orderly growth of the market. Adherence to the regulations of the regulator builds trust and confidence among both domestic and international investors. This is an important ingredient for the promotion and healthy growth of securities market.

After taking into consideration the facts and circumstances of the case, including the fact that corrective steps have been taken by the Noticees, in exercise of powers conferred upon SEBI u/s 15-I of the SEBI Act r/w Rule 5 of the Adjudication Rules, SEBI imposed a total penalty of Rs. 29 Lakh on the Noticees, to be paid jointly and severally.

For details:

https://www.sebi.gov.in/enforcement/orders/jun-2025/adjudication-order-in-the-matter-of-india-asset-growth-fund_94713.html

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

Case Title	Judgment / Conclusion
<i>Vijay Bahadur Singh & Anr (Appellants)</i> <i>versus</i> <i>Employees State Insurance Corporation & Ors (Respondents)</i> <i>Delhi High Court</i> <i>FAO 236/2013 and CM APPL. 45968/2019</i> <i>June 30, 2025</i>	<i>Accidental Murder during the course of Employment Entitled to Compensation under the ESI Act</i> Brief Facts Appellants/Vijay Bahadur Singh and Raj Kumari, who are the parents of Mr. Sunil Kumar ("the deceased"). The deceased was employed as an administrative officer by the Management of Respondent No. 2/ M/s. Himgiri Cars (P) Ltd. and was insured under the ESI Act. The deceased was also employed as a night in-charge of the stockyard of the Respondent No. 2 in place of accused. The accused used to be the in-charge of the stockyard of the Respondent No. 2 and was replaced by the deceased on the allegations of misconduct of the accused. On 05.12.2008, the deceased after finishing his shift as the Administrative Officer at the premises of the Respondent No. 2, went to the stockyard of the Respondent No.2, where he was brutally murdered. The Appellant No. 1, the father of the deceased issued a Legal Notice dated 15.07.2009 addressed to the Respondent No.2 seeking compensation of ₹20 Lakhs on the ground that the deceased was working for Respondent No. 2 at the time of his death. The Appellant No.1 filed a complaint under Section 10 of the Workman's Compensation Act, 1923, which subsequently got converted into the claim under Section 75 of the ESI Act. On 09.04.2013, the learned ESI Court passed the impugned order, wherein the learned ESI Court dismissed the claim of the Appellants with the findings that in the facts and circumstances, the claim for compensation under the ESI Act cannot be allowed. An Appeal has been filed by the Appellants before High Court under Section 82 of the ESI Act. Judgement In the above case, Hon'ble Delhi High Court referred to the case of <i>Star Press v. Meena Devi, 2017SCC Online Del 7849</i>, wherein High Court has laid down the principles when an employee was murdered by his co-worker: "31. Summary of the principles: 31.1. The term "accident" is neither defined in the Employees Compensation Act nor the General Clauses Act. According to the Black's Law Dictionary, the term "accident" means an unforeseen untoward incident, which was not reasonably anticipated. 31.2. The murder, as it is understood in the common parlance, is a felonious act where death is caused with intent and the perpetrators of that act normally have a motive against the victim for such killing. But there are also instances where murder can be by an accident on a given set of facts. The Supreme Court, in <i>Rita Devi (supra)</i> laid down the following test to determine

whether a murder can be an accident: — — If the dominant intention of the crime is to kill the deceased, then the killing is a murder simpliciter. However, if the murder was not originally intended and is in furtherance of any other crime or consequential to some other crime, then it can be considered to be an accidental murder.

Xx xx xx

31.6. A casual connection is necessary between the accident and the employment to hold that the accident arose out of employment. When the incident of murder takes place in the work place, then the presumption would be that the murder would have been on account of the employment; in the absence of any other evidence pointing out that it could not have been on account of employment.

Xx xx

High Court inter alia observed that the deceased could not and did not reasonably anticipate that the accused would commit his murder. As far as the deceased was concerned, the murder was an “accident” as there was anticipation of the same by the deceased. Accordingly, it was an “accidental murder: during the course of the employment of Respondent No 2.....

The Court was of view that the impugned order of the learned ESI Court dismissing the claim of the Appellants deserves to be set aside as the reasoning given by the learned ESI Court is contrary to the facts on record and the settled law. The deceased was murdered during the course of employment at the place he was working as night in-charge and the same was directly having connection and was arising out of and in connection with his employment with Respondent No. 2. Given there is a direct connection between the employment and the accidental murder of the deceased during the course of his employment as the night in-charge of the stockyard of Respondent No.2, the Appellants are entitled to compensation under the ESI Act.

For details:

https://delhihighcourt.nic.in/app/showFileJudgment/68730062025FA02362013_191749.pdf

DIRECT TAX

Case Title	Judgment / Conclusion
<i>The Principal Commissioner of Income Tax, Bengaluru vs. M/s. Interplex Electronics India Pvt. Ltd</i> <i>Karnataka High Court</i> <i>June 5, 2025</i>	Whether commission payments made to non-residents for services rendered outside India are subject to Tax Deducted at Source (TDS) under Section 195 of the Income-tax Act, 1961, and consequently whether disallowance under Section 40(a)(i) is justified Facts of the Case: The assessee, M/s. Interplex Electronics India Pvt. Ltd., engaged the services of non-resident agents for procuring export orders from customers located outside India. In consideration of these services, the assessee paid commission to the said non-residents. The Revenue argued that the commission income earned by the non-resident agents is deemed to accrue or arise in India under Section 9(1)(i) of the Income-tax Act, 1961. The assessee was under an obligation to deduct TDS under Section 195 on these payments. Non-deduction of TDS mandates disallowance under Section 40(a)(i). The Revenue emphasized the broad interpretation of the term "income deemed to accrue or arise in India" and contended that source-based taxation applied. The Revenue conducted an assessment and invoked disallowance under Section 40(a)(i) of the Income-tax Act, 1961, alleging that the assessee failed to comply with the provisions of Section 195, which mandates deduction of TDS on payments made to non residents. The assessee submitted that the non-resident agents did not have any permanent establishment or business connection in India. The entire services were performed outside India, and the agents operated independently in their respective jurisdictions. As per the principles laid down by the Hon'ble Supreme Court, commission payments to non-residents for services rendered outside India do not result in income chargeable to tax in India. In the absence of a chargeable sum under the Act, the requirement to deduct TDS under Section 195 does not arise. Tribunal's Observation: The Income Tax Appellate Tribunal (ITAT) ruled in favour of the assessee and held that the commission payments were not taxable in India. The services were rendered entirely outside India without any business presence of the non-residents in India. As the payments were not chargeable to tax in India, there was no requirement to deduct TDS under Section 195. Accordingly, disallowance under Section 40(a)(i) was not sustainable. High Court's Observations and Decision: The primary condition for the applicability of TDS under Section 195 is that the payment must be chargeable to tax under the Income-tax Act. Payments to non-resident agents

	for services rendered outside India, in the absence of a PE or business connection in India, do not give rise to income taxable in India. The source of income is situated outside India as the services were performed abroad. Reliance was placed on the Supreme Court decision in GE India Technology Centre Pvt. Ltd., wherein it was categorically held that TDS obligations are linked to chargeability of income.
<i>SAHYOGH NAGRI SAHKARI PATSANSTHA MARYADIT VERSUS ITO, WARD-1 ITAT PUNE May 23, 2025</i>	<i>Dismissal of appeal by CIT(A)/NFAC on non-payment of advance tax in accordance with section 249(4)(b)</i> Fact of the Case: The assessee is a cooperative credit society and has not furnished its return of income for the period under consideration. On the basis of information available with the Department, it was noticed that the assessee has deposited cash to the tune of Rs. 1,45,39,000/- in the bank account maintained with Chickly Urban Co-operative Bank Ltd. Accordingly, the order u/s 148A(d) of the Income Tax Act was passed after deciding the objection filed by the assessee. After reopening the case, notice u/s 148 and 142(1) were issued respectively. In reply to the notice u/s 148, the assessee furnished return of income belatedly declaring Nil income after claiming deduction under Chapter VI-A. Since the assessee did not furnish any reply to the above notices, assessment was completed u/s 144 of the IT Act and an income of Rs. 1,45,39,000/- was determined. The above assessed income includes addition made on account of unexplained money u/s 69A r.w.s. 115BBE of the IT Act. Since the appellant has offered no comments at serial no.9 of Form 35 and appellant failed to make payment of amount equal to the advance tax which was due on its income and the appellant also did not requested for exemption u/s 249(b) of the IT Act, Ld. CIT(A)/NFAC dismissed the appeal as infructuous without admitting the same for adjudication. It is this order against which the assessee is in appeal before the Tribunal. ITAT observation & Decision: If there is no advance tax liability according to the assessee, then he need not to deposit the same & Ld. CIT(A)/NFAC is required to admit the appeal of the assessee in such an event. It is the contention of the assessee that being cooperative society the business income of the assessee was subject to deduction 80P(2)(a)(i) and 80P(2)(d) of the IT Act and due to ex-parte order the same deductions were not allowed which resulted in determination of unnecessary taxable income in the hands of the assessee. We find that the appeal of the assessee was dismissed in a summery manner without admitting the same for adjudication on merits of the case. It was the observation of Ld. CIT(A)/NFAC that the assessee was required to deposit advance tax in the light of section 249(4)(b) of the IT Act & when the assessee was issued show cause to explain this point he did not chose to file any application to exempt him from payment of advance tax in the light of the fact that no advance tax is payable by him.

	Accordingly, it appropriate to set-aside the order passed by Ld. CIT(A)/NFAC and remand the matter back to him with a direction to admit the appeal of the assessee & adjudicate the same on merits of the case after providing reasonable opportunity of hearing to the assessee. The assessee is also hereby directed to respond to the notices issued by Ld. CIT(A)/NFAC and submit the requisite details on the appointed date without seeking any adjournment under any pretext, failing which Ld. CIT(A)/NFAC is at liberty to pass appropriate order as per law.
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Regulatory Updates

COMPANY LAW

- Separate Filing of e-form CSR-2 post the period of transition from MCA21 V2 to V3 (June 16, 2025)**

This is to inform to all the stakeholders that in view of the transition of the MCA21 portal from Version 2 (V2) to Version 3 (V3) in respect of the Annual filing forms and other related e-forms and to facilitate a smooth roll out of these e-forms in MCA-21 version 3.0, the Ministry has scheduled a system migration due to which filing in V2 will be decommissioned with effect from 18.06.2025.

Whereas, vide notification G.S.R. 317(E) dated 19th May, 2025, an amendment in the 4th proviso to Rule 12(1B) of the Companies (Accounts) Rules, 2014 was done through the Companies (Accounts) Amendment Rules, 2025, effectively allowing for independent filing of eForm CSR-2. And whereas, vide notification G.S.R. 357(E) dated 30th May, 2025, V3 version of Annual filing and related e-Forms, including CSR-2 as an eForm linked to AOC-4, have been notified through the Companies (Accounts) 2nd Amendment Rules, 2025. Now keeping in view that the MCA V2 system will be decommissioned w.e.f. 18.06.2025, it has been decided by the competent authority that the stakeholders intending to file e-form CSR- 2 as an independent Form with V2 SRN of Form AOC-4/ AOC-4(XBRL)/ AOC-4 (NBFC), can file the same in V3 portal from 14th July 2025 to 15th August, 2025.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=KiZzdTSOj2gB6ObQWyXg1A%253D%253D&type=open>

- MCA Notification-Designation of Special Court (June 18, 2025)**

In exercise of the powers conferred by section 435 of the Companies Act, 2013 (18 of 2013), the Central Government, with the concurrence of the Chief Justice of the High Court of Punjab and Haryana, hereby designates the Court mentioned in column (2) of the Table below as Special Courts for the purposes of providing speedy trial of offences under clause (b) of sub-section (2) of section 435 of the said Act, namely:

Sl. No.	Court	Jurisdiction as Special Court
1	Court of Chief Judicial Magistrate or Additional Chief Judicial Magistrate, SAS Nagar	State of Punjab
2	Court of Chief Judicial Magistrate or Additional Chief Judicial Magistrate, Gurugram	State of Haryana
3	Court of Chief Judicial Magistrate or Additional Chief Judicial Magistrate, Chandigarh	Union territory of Chandigarh

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=SIVyRVO6TCCcMjg%252B0zeV6w%253D%253D&type=open>

- **Public Comment invited by Regulators**

Notice inviting comments on draft Companies (Meetings of Board and its Powers) Amendment Rules, 2025 (June 26, 2025)

As per Section 186(11)(a) of the Companies Act, 2013 (Act) read with rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the Non-Banking Financial Companies (NBFCs) registered with the RBI and engaged in the business of giving loans or providing guarantee/security for due repayment of loan availed by any person in the ordinary course of business, are exempt from the requirements of section 186 (except sub-section (1) of such section) of the Act.

The request was made by International Financial Services Centres Authority (IFSCA) to the Ministry of Corporate Affairs (MCA) for amending Rule 11(2) of Companies (Meetings of Board and its Powers) Rules, 2014 to include “Finance Companies” registered with IFSCA within the scope of such rule 11(2), so that relaxation available with NBFCs registered with RBI is available to such Finance Companies also. The suggestion is aimed at providing ease of doing business for the Finance Companies in the IFSC Jurisdiction. Suggestions/comments on the draft amendment notification along with justification in brief may be sent latest by 17th July, 2025 through e-Consultation Module on the website of Ministry of Corporate Affairs.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=59LhEfK%252FvRv8DioW%252Fo4yVA%253D%253D&type=open>

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

CAPITAL MARKET AND SECURITIES LAWS

- **Extension towards Adoption and Implementation of Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) (Circular No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2025/96 dated June 30, 2025)**

Recognising the need for robust cybersecurity measures and protection of data and IT infrastructure, SEBI has issued ‘Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)’ vide circular SEBI/HO/ ITD-1/ITD_CSC_EXT/ P/ CIR/ 2024/113 dated August 20, 2024. Considering the requests for CSCRF compliance timelines extension to ensure ease of compliance for them, SEBI has extended the compliance timelines by two (2) months, i.e., till August 31, 2025 to all REs, except Market Infrastructure Institutions (MIIs), KYC Registration Agencies (KRAs), and Qualified Registrars to an Issue and Share Transfer Agents (QRTAs).

For details:

https://www.sebi.gov.in/legal/circulars/jun-2025/extension-towards-adoption-and-implementation-of-cybersecurity-and-cyber-resilience-framework-cscrf-for-sebi-regulated-entities-res-_94902.html

- **Master Circular for Research Analysts (Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/95 dated June 27, 2025)**

In order to enable users to have access to the applicable circulars/directions at one place, this Master Circular in respect of Research Analysts (RAs) is being issued. The provisions of SEBI circulars issued until June 20, 2025 have been incorporated in this Master Circular, which supersedes the Master Circular for RAs dated May 21, 2025. With the issuance of this Master Circular, the directions/ instructions contained in the circulars/communications listed out in the Appendix to this Master Circular, to the extent they relate to the RAs, shall stand rescinded.

For details:

https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-research-analysts_94840.html

- **Master Circular for Investment Advisers (Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/94 dated June 27, 2025)**

In order to enable users to have access to the applicable circulars at one place, this Master Circular in respect of Investment Advisers (IAs) is being issued. The provisions of SEBI circulars issued until June 11, 2025 have been incorporated in this Master Circular, which supersedes the Master Circular for IAs dated May 21, 2024. With the issuance of this Master Circular, the directions/ instructions contained in the circulars listed out in the Appendix to this Master Circular, to the extent they relate to the IAs, shall stand rescinded.

For details:

https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-investment-advisers_94821.html

- **Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025)**

Industry Standards Forum (“ISF”), comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, in consultation with SEBI, formulated the Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction”. The objective of these Industry Standards is to provide a standard format for minimum information to be provided to the Audit Committee and Shareholders (as applicable) for approval of RPTs. ISF considered the feedback, and in consultation with the SEBI, came out with the revised Industry Standards which shall come into effect from September 01, 2025. The listed entities, from the effective date of this Circular, shall follow the aforesaid RPT Industry Standards to ensure compliance with Part A and Part B of Section III-B of the Master Circular read with Regulation 23(2), (3) and (4) of LODR Regulations.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2025/industry-standards-on-minimum-information-to-be-provided-to-the-audit-committee-and-shareholders-for-approval-of-related-party-transactions-_94809.html

- **Master Circular for Registrars to an Issue and Share Transfer Agents (Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025)**

SEBI, from time to time, has been issuing various circulars/directions to Registrars to an Issue and Share Transfer Agents (RTA). In order to enable the users to have access to the applicable circulars at one place, this Master Circular in respect of RTA is being issued. This master circular supersedes the Master Circular for RTAs dated May 07, 2024 and the subsequent circulars on the subject. With the issuance of this Master Circular, the directions/ instructions contained in the circulars listed out in the Appendix to this Master Circular, to the extent they relate to the RTAs, shall stand rescinded.

For details:

https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-registrars-to-an-issue-and-share-transfer-agents_94735.html

- **Master Circular for Stock Brokers (Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025)**

In order to enable the users to have access to the provisions of the applicable circulars at one place, SEBI had issued this Master Circular to include all relevant circulars that were issued till June 10, 2025. This Master Circular supersedes the Master Circular for Stock Brokers dated August 09, 2024.

For details:

https://www.sebi.gov.in/legal/master-circulars/jun-2025/master-circular-for-stock-brokers_94623.html

- **Investor Charter Real Estate Investment Trusts (REITs) and Investor Charter Infrastructure Investment Trusts (InvITs) (Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89 and SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/88 dated June 12, 2025)**

In a move to enhance financial consumer protection alongside enhanced financial inclusion and financial literacy and in view of the recent developments in the securities market including introduction of Online Dispute Resolution (ODR) platform and SCORES 2.0, SEBI has introduced the investor charter for REITs and InvITs.

REITs and InvITs are advised to bring the Investor Charter to the notice of their investors by way of disseminating the Investor Charter on their respective websites and mobile applications (if any), making them available at prominent places in the office, provide a copy of Investor Charter through e-mails/ letters etc. Additionally, in order to ensure transparency in the Investor Grievance Redressal Mechanism, all the registered REITs and InvITs shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2025/investor-charter-real-estate-investment-trusts-reits-_94555.html

https://www.sebi.gov.in/legal/circulars/jun-2025/investor-charter-infrastructure-investment-trusts-invits-_94557.html

- **Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors (Circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025)**

Keeping in view the significant advancements in payment systems and with an objective to further enhance accessibility and safety in the securities market, SEBI has put in place a structured Unified Payment Interface ('UPI') address mechanism for SEBI-registered investor-facing intermediaries to collect funds from their investors. This mechanism shall provide investors with the option to transfer funds directly to the requisite bank accounts of intermediaries that have been validated with SEBI. The transfer of funds through this mechanism will assure investors that their payments are being made to the verified and registered market intermediaries.

This initiative is being operationalized pursuant to public consultation and extensive deliberations with relevant stakeholders, including the National Payments Corporation of India (NPCI) and the SCSBs. The operational procedure for implementing this structured UPI address framework by intermediaries is also detailed in this circular. Additionally, a flowchart outlining the end-to-end process, along with key decision points related to the allocation and implementation of structured UPI IDs, is provided at Annexure A to this circular.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2025/adoption-of-standardised-validated-and-exclusive-upi-ids-for-payment-collection-by-sebi-registered-intermediaries-from-investors_94535.html

- **Extension of timeline of additional liquidation period for VCFs migrating to SEBI (Alternative Investment Funds) Regulations, 2012 (Circular No. SEBI/HO/AFD/SEC-3/P/CIR2025/85 dated June 06, 2025)**

SEBI vide Circular No. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/111 dated August 19, 2024, provided, inter-alia, for modalities for migration including conditions under which Venture Capital Funds (VCFs) will be allowed to migrate to SEBI (Alternative Investment Funds) Regulations, 2012 (AIF Regulations). Based on representation received and consultations held with the industry and in order to facilitate migration, SEBI has extended the additional liquidation period for VCFs with schemes whose liquidation period has expired and are not wound up and who migrate to AIF Regulations, to July 19, 2026. It is reiterated that the last date for applying for migration with SEBI for all eligible VCFs remains as July 19, 2025.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2025/extension-of-timeline-of-additional-liquidation-period-for-vcfs-migrating-to-sebi-alternative-investment-funds-regulations-2012_94433.html

- **Framework for Environment, Social and Governance (ESG) Debt Securities (other than green debt securities) (Circular no. SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84 dated June 05, 2025)**

In order to facilitate Issuers to raise funds through issuance of ESG debt securities (other than green debt securities), the operational framework for ESG debt securities (other than green debt securities) i.e. social bonds, sustainability bonds and sustainability-linked bonds has been finalized in consultation with Industry Standard Forum.

This framework shall be applicable to Environmental, Social and Governance (ESG) debt securities labelled as 'social bonds', 'sustainability bonds' and 'sustainability-linked bonds' which are listed or proposed to be listed on a recognized stock exchange. These requirements shall be in addition to the requirements specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following is prescribed under this framework:

- Initial disclosure requirements, continuous post-listing obligations and appointment of independent third-party reviewer/ certifier for social bonds, sustainability bonds and sustainability-linked bonds.
- Responsibilities of the issuer
- Measures to mitigate the risk of purpose- washing and not being "True to Label".

For details:

https://www.sebi.gov.in/legal/circulars/jun-2025/framework-for-environment-social-and-governance-esg-debt-securities-other-than-green-debt-securities-_94424.html

- **Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025)**

SEBI, vide this circular, has prescribed that the entities having listed non-Convertible securities, who have complied with the conditions as specified in MCA general circular No.09/2024 dated September 19, 2024 and have not sent hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder, to those holders of nonconvertible securities, who have not registered their email address, shall not be subject to any penal action for non-compliance with Regulation 58(1)(b) under the LODR Regulations for the period October 01, 2024 to June 05, 2025. Further, for the period June 06, 2025 to September 30, 2025, similar relaxation from the requirements of Regulation 58(1)(b) of the SEBI LODR Regulations is provided for entities having listed non-convertible securities provided that advertisement in terms of Regulation 52(8) of the SEBI LODR Regulations shall disclose the web-link to the statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made there under, so as to enable the holder of non-convertible securities to have access to the said the statement.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2025/limited-relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_94423.html

- **Investor Charter for Investment Advisers (Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/80 dated June 02, 2025)**

SEBI, vide Circular no. SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0686 dated December 13, 2021 and Clause 8 of Master Circular for Investment Advisers dated May 21, 2024, inter alia, issued Investor charter for Investment Advisers. In a move to enhance financial consumer protection alongside enhanced financial inclusion and financial literacy and in

view of the recent developments in the securities market including introduction of Online Dispute Resolution (ODR) platform and SCORES 2.0, SEBI has modified the investor charter for Investment Advisers. In view of the above and based on consultation with Industry Standards Forum (ISF) for Investment Advisers, updated investor charter for Investment Advisers is placed at Annexure A to this circular.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2025/investor-charter-for-investment-advisers_94354.html

- **Investor Charter for Research Analysts (Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/81 dated June 02, 2025)**

SEBI, vide Circular no. SEBI/HO/IMD/IMD-II CIS/P/CIR/2021/0685 dated December 13, 2021 and Clause 5 of Master Circular for Research Analyst dated May 21, 2024, inter alia, issued Investor charter for Research Analysts. In a move to enhance financial consumer protection alongside enhanced financial inclusion and financial literacy and in view of the recent developments in the securities market including introduction of Online Dispute Resolution (ODR) platform and SCORES 2.0, SEBI has modified the investor charter for Research Analysts. In view of the above and based on consultation with Industry Standards Forum (ISF) for Research Analysts, updated investor charter for Research Analysts is placed at Annexure A to this circular.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2025/investor-charter-for-research-analysts_94355.html

DIRECT TAX

Notifications

- **Greater Noida Industrial Development Authority notify u/s 10(46A) [Notification No. 55 Dated June 10, 2025]**

The Central Government notifies the “Greater Noida Industrial Development Authority” (PAN: AAALG0129L) (hereinafter referred to as “the assessee”), an authority constituted under the U.P. Industrial Area Development Act, 1976 (U.P. Act No.6 of 1976), for the purposes of the sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961

For details:

<https://incometaxindia.gov.in/communications/notification/notification-55-2025.pdf>

- **Haryana Real Estate Regulatory Authority, Gurugram notify u/s 10(46) [Notification No. 57 Dated June 16, 2025]**

The Central Government notifies ‘Haryana Real Estate Regulatory Authority, Gurugram’ (PAN: AAAGH0586F), an Authority constituted under sub-section (1) of Section 20 of the Real Estate (Regulation and Development) Act, 2016 by the State Government of Haryana, for the purpose of clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Authority subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-57-2025.pdf>

- **‘Treasurer Charitable Endowments, Haryana notify u/s 10(46) [Notification No. 58 Dated June 16, 2025]**

The Central Government notifies ‘Treasurer Charitable Endowments, Haryana’ (PAN: AAALT1027E), an authority constituted by the Government of Haryana, for the purpose of clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Authority subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-58-2025.pdf>

- **‘Himachal Pradesh Board of School Education’, Dharamshala notify u/s 10(46) [Notification No. 59 Dated June 16, 2025]**

The Central Government notifies ‘Himachal Pradesh Board of School Education’, Dharamshala (PAN: AAAJH0373H), a Board established under Himachal Pradesh Board of School Education Act, 1968, for the purpose of clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Authority subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-59-2025.pdf>

- **‘Karnataka Electricity Regulatory Commission’ notify u/s 10(46A) [Notification No. 60 Dated June 16, 2025]**

The Central Government notifies “Karnataka Electricity Regulatory Commission”, Bengaluru (PAN: AAAGK0112L), a commission constituted under „The Electricity Act, 2003”, for the purpose of clause (46A) of section 10 of the Income-tax Act, 1961.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-60-2025.pdf>

- **‘Puducherry Planning Authority’ notify u/s 10(46A) [Notification No. 61 Dated June 17, 2025]**

The Central Government notifies “Puducherry Planning Authority” (PAN: AAAAP3523E) (hereinafter referred to as “the assessee”), an authority constituted under the Pondicherry Town and Country Planning Act, 1969, for the purpose of clause (46A) of section 10 of the Income-tax Act, 1961.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-61-2025.pdf>

- **‘Dental Council of India’ notify u/s 10(46A) [Notification No. 62 Dated June 18, 2025]**

The Central Government notifies “Dental Council of India” (PAN: AAAJD0821E) (hereinafter referred to as “the assessee”), a body constituted under “The Dentists Act, 1948, for the purpose of clause (46A) of section 10 of the Income-tax Act, 1961.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-62-2025.pdf>

- **‘Yamuna Expressway Industrial Development Authority’ notify u/s 10(46A) [Notification No. 63 Dated June 18, 2025]**

The Central Government notifies “Yamuna Expressway Industrial Development Authority” (PAN: AAALT0341D) (hereinafter referred to as “the assessee”), an authority constituted under the Uttar Pradesh Industrial Area Development Act, for the purpose of clause (46A) of section 10 of the Income-tax Act, 1961.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-63-2025.pdf>

- **Kerala Toddy Workers’ Welfare Fund Board’ notify u/s 10(46) [Notification No. 65 Dated June 19, 2025]**

The Central Government notifies ‘Kerala Toddy Workers’ Welfare Fund Board’ (PAN: AACFK9819K), a Board established under the Kerala Toddy Workers’ Welfare Fund Act, 1969, for the purpose of clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Board subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-65-2025.pdf>

- **CBDT Notifies TDS Exemption for Payments Made to IFSC Units [Notification No. 67 Dated June 20, 2025]**

The Central Board of Direct Taxes (CBDT) has notified a list of specified payments and corresponding sections of the Income-tax Act, 1961, under which no tax deduction at source (TDS) is required when such payments are made to International Financial Services Centre (IFSC) Units.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-67-2025.pdf>

Circular

- **Relaxation of time limit for processing of valid returns of income filed electronically pursuant to order u/s 119(2)(b) of the Income-tax Act, 1961 ‘the Act’ passed by Competent Authority [Circular No. 7 Dated June 25, 2025]**

The CBDT directs that valid returns of income filed electronically on or before 31.03.2024 pursuant to condonation of delay u/s 119(2)(b) of the Act by the competent authority, for which date of sending intimation under sub-section (1) of section 143 of the Act has lapsed, shall be processed now. Accordingly, intimation under sub-section (1) of section 143 of the Act in respect of processing of such ITRs shall be sent to the assessee concerned by 31.03.2026.

The relaxation accorded above shall not be applicable to cases where any proceeding for assessment (u/s 143(3)/144/144B/153A/153C) or reassessment (u/s 147 /148) or re-computation or revision of income under the Act has been completed for the relevant assessment year subsequent to filing of such returns of income.

For details:

<https://incometaxindia.gov.in/communications/circular/circular-no-07-2025.pdf>

GOODS AND SERVICE TAX

Circulars

- **Reviewing authority, Revisional Authority and Appellate Authority in respect of orders passed by Common Adjudicating Authority (CAA) for show cause notices issued by DGGI - reg. [Circular No. 250/07/2025-GST Dated 24th June, 2025]**

To ensure uniformity in procedure for review, revision, and appeal against the Orders-in-Original (O-I-Os) adjudicated by Common Adjudicating Authorities, it is hereby clarified that: a) Review under Section 107 of the CGST Act, 2017: The Principal Commissioner or Commissioner of Central Tax under whom the Common Adjudicating Authority (Additional/ Joint Commissioner) is posted shall be the reviewing authority in respect of such O-I-Os.

- b) Revisional Power under Section 108 of the CGST Act, 2017: The Principal Commissioner or Commissioner of Central Tax under whom the Common Adjudicating Authority (Additional/ Joint Commissioner) is posted shall be the revisional authority in respect of such O-I-Os.
- c) Appeal Procedure under Section 107 of the CGST Act, 2017: Appeals against the order of Common Adjudicating Authority (Additional/Joint Commissioner) shall lie before the Commissioner (Appeals) corresponding to the territorial jurisdiction of the Principal Commissioner or the Commissioner of Central Tax, under whom the said Common Adjudicating Authority (Additional/ Joint Commissioner) is posted, as specified in Table III of notification No. 02/2017 Central tax dated 19th June, 2017.
- d) Department's Representation in Appeals: The Principal Commissioner or Commissioner of Central Tax of such Commissionerate under whom the Common Adjudicating Authority (Additional/Joint Commissioner) is posted shall represent the department in appeal proceedings against the O-I-Os passed by such Common Adjudicating Authority (Additional/ Joint Commissioner) and accordingly may appoint any officer subordinate to him to be the designated officer for filing departmental appeals.
- e) The reviewing or revisional authority for such orders may seek comments on the O-I-O from the concerned DGGI formation before proceeding to decide on the order passed by the CAA.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003283/ENG/Circulars>.

- **Generation and quoting of Document Identification Number (DIN) on any communication issued by the officers of the Central Board of Indirect Taxes and Customs (CBIC) to tax payers and other concerned persons- reg [Circular No. 249/06/2025-GST Dated June 9, 2025]**

The documents and summary generated through the common portal of GST always bear a Reference No. (RFN), which is verifiable through the portal (at <https://services.gst.gov.in/services/verifyRfn>). On verification, the portal provides details of the document such as Date of RFN generation, Date of issuing the Document, Module, Type of Communication and Name of the Office issuing the Document.

Section 169(1)(d) of the CGST Act, 2017, which provides that any decision, order, summons, notice or other communication shall be served by making it available on the common portal. Further vide Instruction No. 4/2023-GST dated 23.11.2023, CBIC emphasised on strict compliance of rule 142 of CGST Rules and directed to ensure that summary of Show Cause Notices in Form GST DRC-01 and summary of the Order-in-Original in Form GST DRC-07 should be served electronically on common portal / uploaded electronically on the common portal.

It is therefore clarified that for communications via common portal (in compliance with Section 169 of the CGST Act, 2017) having verifiable Reference Number (RFN), quoting of Document Identification Number (DIN) is not required and such communication bearing RFN is to be treated as a valid communication.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003281/ENG/Circulars>

ECONOMIC, COMMERCIAL AND INTELLECTUAL PROPERTY LAWS

- **The Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2025 (June 11, 2025)**

In the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, rule 7 shall be renumbered as 7(1) thereof and after clause (h) of sub-rule (1) as so renumbered, the following sub-rule shall be inserted, namely:

“(2) An Indian company, engaged in a sector or activity prohibited for foreign direct investment, may issue bonus shares to its pre-existing shareholders who are persons resident outside India, provided that the shareholding pattern of such shareholders is not changed pursuant to the issuance of bonus shares and any bonus shares issued to such shareholders prior to the date of commencement of this sub-rule shall be deemed to have been issued in accordance with the provisions of these rules or the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000 or the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as the case may be.”

For details: [https://egazette.gov.in/\(S\(k5qdkcbs0d3xq4hmqjkhc4rz\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(k5qdkcbs0d3xq4hmqjkhc4rz))/ViewPDF.aspx)

- **Advisory in terms of Consumer Protection Act, 2019 on Self-Audit by E-Commerce Platforms for detecting the Dark Patterns on their platforms to create a fair, ethical, and consumer-centric digital ecosystem.**

1. The Central Consumer Protection Authority (CCPA) has been established under Section 10 of the Consumer Protection Act, 2019 to regulate matters relating to violation of consumer rights, unfair trade practices and false or misleading advertisements prejudicial to the interest of public and consumers to promote, protect and enforce the rights of consumers as a class.
2. Whereas, the CCPA under Section 18(1) is empowered to ensure that no person shall engages himself in unfair trade practice and therefore, to safeguard the rights of class of consumers the Guidelines for Prevention and Regulation of Dark Patterns, 2023 were also notified which categorically encompasses 13 types of Dark Patterns.
3. Whereas, it has come to the notice of Central Consumer Protection Authority (CCPA) that despite these Guidelines instances of Dark Patterns have been noticed

on E-Commerce platforms. Notices in certain cases have also been issued by the CCPA.

For details:

CCPA_Advisory_in_terms_of_Consumer_Protection_Act,_2019_on_Self-Audit_by_E-Commerce_Platforms_for_detecting_the_Dark_Patterns_on_their_platforms_to_create_a_fair,_ethical,_and_consumer-centric_digital_ecosystem_dated_05.06.2025_whatsnews.pdf



Legal World

CORPORATE LAWS

Landmark Judgement

LMJ 116:07:2025

GOVERNMENT OF ORISSA v. M/S ASHOK TRANSPORT AGENCY & ORS [SC]

Appeal (Civil) 3209 of 2002

G.P. Mathur & P.K. Balasubramanyan, JJ. [Decided on 5 /11/ 2004]

Equivalent citations: AIRONLINE 2004 SC 602; (2004) 123 Comp Cas 226

Companies Act, 1956 read with CPC, 1908- money against defendant company- during the pendency of the suit defendant company amalgamated with Government Corporation- thereafter transferred to Government of Orissa- and lastly transferred to TISCO by the Government- civil court passed an ex parte decree against the defendant company- Plaintiff- Respondent sought to execute the decree against the above three statutory transferees- whether the decree executable- on facts Held, No.

Brief facts: Ashok Transport Agency, Respondent No.1 herein filed a money suit against M/s O.M.C. Alloys Limited, a Government Company, [hereinafter referred to as the 'defendant']. The suit was dismissed for default and restored on 02.09.1991. On 30.08.1991, the Ministry of Law, Justice and Company Affairs, Government of India, vide a Notification providing for the amalgamation of the defendant with the Orissa Mining Corporation Limited [hereinafter referred to as the 'Corporation'], a Government of Orissa company incorporated under the Companies Act. The defendant became the Charge Chrome Division Corporation. On 24.09.1991, vide an ordinance of the Government of Orissa, the Charge Chrome Division stood transferred and vested in the Government of Orissa. On 27.09.1991, the Government of Orissa sold what had vested in it, to Tata Iron and Steel Company (TISCO).

The money suit was decreed ex-parte. The defendant did not accede to the demand of the plaintiff for satisfying the decree. The plaintiff filed an Execution Petition impleading the defendant as judgment debtor No.1, the Corporation as judgment debtor No.2 and the State Government of Orissa as judgment debtor No.3. In other words, the plaintiff, the decree holder, sought to execute the decree not only against the defendant-judgment debtor, but also against the statutory transferees.

The Executing Court held that the decree was executable as against the Corporation and the State of Orissa since they were successors-in-interest of the judgment debtor and hence bound by the decree. On revision, the High Court of Orissa upheld the decision of the execution court. Hence the present appeal.

Decision: Allowed.

Reason: Normally, in a case covered by Order XXII Rule 10 of the Code of Civil Procedure where rights are derived by an assignee or a successor-in-interest pending a litigation, it is for that assignee or transferee to come on record if it so chooses and to defend the suit. It is equally open to the assignee to trust its assignor to defend the suit properly, but with the consequence that any decree against the assignor will be binding on it and would be enforceable against it. Equally, in terms of Section 146 of the Code of Civil Procedure, a proceeding could be taken against any person claiming under the defendant or the judgment debtor. Similarly, a person claiming under

the defendant or the judgment debtor could seek to challenge the decree or order that may be passed against the defendant, by way of appeal or otherwise, in the appropriate manner. But it would not be open to it to challenge the decree as void or unenforceable in execution in the absence of any specific provision in that regard in the statute or order bringing about such a transfer or assignment.

Going by these general principles, it is possible to argue that it was for the Corporation, and subsequently for the State of Orissa, to get themselves impleaded in the suit and to prosecute a defence, not inconsistent with the defence already set up by the defendant in its written statement. Neither the Corporation nor the Government of Orissa took that step. In such a situation, normally, one would be inclined to the view that it is not open to the Corporation or to the Government of Orissa to challenge the executability of the decree as against them. It is in this context that the impact of Amalgamation Order has to be considered.

There is no dispute that the companies concerned were Government companies and that under Section 396 of the Act, the Central Government had the power to provide for amalgamation of the companies in national interest. It was in exercise of that power, that Notification S.O. 562(E) dated 30.08.1991 providing for amalgamation of the defendant and the Corporation was issued. The said Order, in addition to providing for amalgamation of the two companies, also made two important provisions in Clauses 7 and 12. By virtue of Clause 12, a dissolution of the defendant was brought about and it was provided that no person shall make, assert or take any claims demand or proceedings against the dissolved company, but claimants like the plaintiff and other creditors were not deprived of their right to proceed with the enforcement of their claims against the dissolved company in terms of the Order. Clause 7, which we have quoted above, provided that any suit, prosecution, appeal or other legal proceeding by or against the dissolved company pending on the appointed day, shall not abate or be discontinued or be any way prejudicially affected by reason of the transfer to the resulting company, the Corporation, of the undertaking of the dissolved company or of anything contained in the Amalgamation Order. But it was specifically provided that the suit, prosecution, appeal or other legal proceeding may be continued, prosecuted and enforced against the resulting company, namely, the Corporation, in the same manner and to the same extent as it would or may be continued, prosecuted and enforced by or against the dissolved company, if the order of amalgamation had not been made. In other words, a claimant like the present plaintiff, was given the right to proceed with the suit as against the Corporation in terms of Clause 7.

On the wording of clause 7, an obligation was cast on the plaintiff to implead the Corporation as a defendant in the suit and to proceed with the same. It may be noted that at the relevant time, the suit stood dismissed for default and the same had not been restored though the application for restoration of the suit was pending. The suit was got restored after the amalgamation took place and the consequences as set out therein followed. On the terms of the Amalgamation Order, the plaintiff did have the right to proceed with the application for restoration and the suit as against the Corporation by taking appropriate steps in that behalf. We must also notice that it was the plain duty of the defendant and its counsel, to bring to the notice of the Court the fact of promulgation of the Amalgamation Order so as to enable the Court to pass appropriate orders regarding the continuance of the proceeding before it. All the same, that can only be a reason for the plaintiff not having taken the requisite steps at the relevant time. In the face of the Amalgamation Order, we are of the view that it was necessary for the plaintiff to have brought on record the Corporation and the State Government before proceeding with its suit and the search for a decree in its favour. The terms of the Amalgamation Order has not been properly

appreciated by the Executing Court and the High Court when they allowed the plaintiff to proceed with the execution as against the Corporation and as against the Government of Orissa.

Thus, we are inclined to the view that the Corporation and the State of Orissa should have been impleaded in the suit prior to the decree on the terms of the Amalgamation Order. Learned counsel for the appellant submitted that the appellant only wanted an opportunity to defend the suit consistent with the stand adopted in the written statement filed by the defendant subject to any additional pleas that may be available to be raised by the appellant. We think that in this case, the proper order to be passed, in the interests of justice is to accede to the plea of the appellant to give it a chance to defend the suit especially in view of the relevant clauses of Amalgamation Order, 1991, by setting aside the orders impugned in this appeal and also by setting aside the ex parte decree and reviving the suit and by directing the trial court to try and dispose of the same afresh and in accordance with law, after bringing on record the Corporation, the Government of Orissa and TISCO, since the State had subsequently sold the assets to TISCO, and after giving the newly added defendants an opportunity to file their written statements, not inconsistent with the one already filed by the defendant. After giving of such an opportunity to the newly added defendants, it will be for that Court to proceed with the trial and disposal of the suit in accordance with law.

We therefore allow this appeal. We set aside the orders of the Executing Court and the High Court on the objections raised by the appellant. We close the Execution Petition.

LW 49:07:2025

THOYAJAKSHI BAI SAKRANAIAK v. PATANJALI HOSPITALS PVT LTD & ORS [NCLAT]

Company Appeal (AT) (CH) No. 65/2025

Sharad Kumar Sharma & Jatindranath Swain. [Decided on 06/06/2025]

Companies Act, 2013- sections 241 & 242- appellant director found to be involved in misfeasance- company proposed EGM to remove him- appellant filed application seeking injunction of the proposed EGM of the company- NCLT rejected the application- whether correct-Held, Yes.

Brief facts: The Appellant is the Applicant to the Proceedings of Company Petition No. 127/BB/2023. NCLT declined to grant an Interim Order prayed for to the effect of keeping the proposal of the proposed EGM of Respondent No. 1 in abeyance.

The meeting of the Board of Directors of the company was called vide their letter dated 29.04.2025, in which a resolution to hold the EGM on 23.05.2025, for considering the removal of the Appellant from the Directorship of the Company (Respondent No. 1) was passed. As per, the Audit Report, submitted by the M/s. Yedida and Associates, which was furnished by the Respondent's Advocate the total amount collected in cash from the patients during the period from 01.01.2021 to 31.03.2023, was Rs 1,38,52,270/-, whereas the amount, remitted into cash counter of the hospital was only Rs. 56,05,900/-, leaving an amount of Rs. 82,46,370/- as allegedly retained by the Appellant which is allegedly misappropriated by her.

The Audit Report of M/s. Yedida and Associates is based on the patient register and is not intended to single out the Appellant as it also mentions about the other doctors in the Report. Despite having committed to function as a medical professional with the Respondent Company based on the service contract, the Appellant has engaged herself in taking outside patients and

providing them medical services on regular basis which were not permitted by the terms of the contract of employment of the Appellant.

Decision: Dismissed.

Reason: An interlocutory application, which seeks for grant of an interim order in a pending proceeding under Sections 241 & 242 of the Companies Act, 2013, or for that matter, in any judicial proceedings before a court of law engaging deciding a right of a party, is in the nature of an absolutely discretionary remedy, which would be exclusively depending upon the establishment of a fact and the right and the likelihood of prejudice, which will be caused to the applicant who has applied for the grant of such interim order.

The Ld. Tribunal has further noted that, it has also come on record, that there are various other sets of litigation, which are simultaneously going on between the parties, which would be apparent from the documents which, has been placed on record, which the Appellant chose not to disclose even during oral submissions and thus has not come with clean hands.

It has further observed that the resolution to appoint a Forensic Auditor dated 22.04.2024, was not objected by the Appellant till she moved to press upon the stay application for the grant of the interim relief.

Ld. Tribunal has further observed that the Appellant had functioned in a fashion detrimental to the interest of the Respondent No. 1, to whom she was contractually bound to render the services by changing over and above what they have been billed at the hospital and therefore she cannot claim to be oppressed and that by attending to patients in other medical facilities and thereby promoting such facilities, may attract Section 166 of the Companies Act, 2013.

Looking into the findings as above and particularly the observations that the Appellant has to come with clean hands for grant of equitable relief, the rejection of the prayer for the grant of interim relief cannot be legally faulted with, because the actions of the Appellant have prima facie have resulted in continuous breach of service contract.

Besides that, the grant of an interim relief in a judicial proceeding, is absolutely a discretionary remedy depending upon the establishment of the prima facie case. It is not mandatory to exercise discretion by the court exercising the judicial powers, in a manner expected by the Applicant to the proceedings, for the grant of an interim relief. Owing to the apparent commissions and omissions on part of the Appellant as recorded by Ld. Tribunal being apparently in violation to the statute, the proceedings drawn by way of carrying out the proposed Extraordinary General Meeting of the Respondent Company does not appear to suffer from any legal vices. Apart from it, rejection of the interim relief as prayed for, being of an interlocutory nature, will not amount to be an adjudication of any of the rights, which is still a subject matter of the appeal, as it would still be left open to be independently decided after the exchange of pleadings and enabling the parties to lead their evidence. Thus, a denial to grant the interim relief by the impugned order of 01.05.2025 owing to the conduct which, was considered by the Ld. Tribunal as unbecoming of a medical officer for Respondent No. 1, to whom the Appellant owed an allegiance, does not suffer from any legal vices and hence does not call for any interference.

Apart from the fact that, it is an interlocutory order, the impugned order is based on sound reasoning, and the equity does not support the case of the Appellant. The appeal is 'misconceived' and the same is accordingly 'rejected'

LW 50:07:2025

NAZRU S BASHEER v. PANCARD CLUBS LIMITED & ANR [NCLAT]

Company Appeal (AT) (Insolvency) No. 798 of 2025

Ashok Bhushan, N. Seshasayee & Barun Mitra. [Decided on 30/05/2025]

Insolvency and Bankruptcy Code, 2016- CIRP- conduct agreement between the CD and licensee - licensee of CD seeking handing over of the possession of shop - conduct agreement expired- NCLT rejected the request- whether correct-Held, Yes.

Brief facts: In 2017 the CD had entered a Conduct Agreement with the appellant under which the appellant was given the right to run the hotel MB International, restaurant and a gift shop for a period of six years from the date of the agreement. The said agreement inter alia provided for payment of royalty etc. In 2022 CIRP against the CD was initiated and Resolution Professional was appointed. The RP issued a legal notice to the appellant requiring him to pay royalty and certain other amounts and also required the appellant to delivery vacant possession of the property 'Hotel MB International'.

The RP thereafter instituted two applications viz I.A.3958 of 2023 seeking direction to the appellant to deliver vacant possession of the hotel property and I.A.4136 of 2023 dealing with avoidance of preferential transactions as relating to few transactions of the CD which included the Conducting Agreement in favour of the appellant.

The Adjudicating Authority vide the Order now impugned, allowed I.A.3958 of 2023 on the reasoning that the time stipulated in the Conducting Agreement had expired and that nothing survives to treat the said agreement as surviving to keep the consequences flowing out of it. This order was under challenge in this appeal..

Decision: Dismissed.

Reason: The submissions made on either side were carefully weighed. This Tribunal has little difficulty in spotting the fallacy of the arguments advanced on behalf of the appellant. Admittedly the Conducting Agreement was executed on 03.07.2017. And the CIRP against the CD under whom the appellant claims right to be in possession of the hotel property, has commenced in 2022, and with it has become operational the moratorium under Section 14. Moratorium, per se imply that there shall be in place a status quo viz the affairs of corporate debtor. And, inasmuch as under Section 14 the property of corporate debtor after the commencement of moratorium, cannot be evacuated the very expectation, even if any, of the appellant that the agreement period would be extended in terms of clause 28 thereof, is both misplaced and misconceived. It is not in dispute that the term of the agreement has expired on 07.08.2023, wherein after the appellant ceased to have any lawful right to be in possession. Necessarily he is liable to be evicted and hence this Tribunal does not consider that the line of reasoning of the Adjudicating Authority is flawed.

Turning to the other contention of the appellant that the Adjudicating Authority was in error in dealing with I.A. No. 3958 of 2023 separately is concerned, this Tribunal considers it as a plea made in desperation. The scope of application in I.A. No. 4136 of 2023 operates entirely is a sphere and it has little to do with the scope of the I.A. 3958 of 2023.

In a conclusion this Tribunal considers that the appeal is misconceived and is liable to be dismissed. Accordingly, this appeal is dismissed.

COMPETITION LAW

LW 51:07:2025

AIREN METALS PRIVATE LTD & ANR v. HINDALCO INDUSTRIES LTD & ANR [CCI]

Case No. 31 of 2024

Ravneet Kaur, Anil Agrawal & Deepak Anurag. [Decided on 30/05/2025]

Competition Act, 2002- sections 3 & 4- abuse of collective dominance- buyers failed to lift the contracted quantity of copper- OPs did not share the gains arising out of de-pricing the booked copper- further the BGs of the informants were invoked prematurely by the OPs- whether constitute abuse of dominance- Held, No.

Brief facts: The present Information has been filed by the informants who are the buyers of copper from the Opposite Parties Hindalco Industries Limited and Vedanta Limited. The primary grievance of the Informants appears to be non-sharing of the profit gained by OP-1 on de-pricing the copper which was booked by the Informant but was not lifted by them during the prescribed time. The Informants have alleged that the OPs, who have duopoly status, are abusing their dominant position by imposing unfair and discriminatory conditions in their Marketing Policies, stating that if the copper, booked by the customers, is not lifted by them within the prescribed time, the OPs will have option to liquidate the same, and recover losses/other charges from the purchasers while not sharing profit from the sale of the same. It was also stated that the BGs, issued in favour of the OPs and kept as security against the copper supplied to the Informants, were invoked prematurely while sufficient time remained in their expiry.

Decision: Dismissed.

Reason: At the outset, the Commission notes that the concept of 'collective dominance' is not present in the provisions of the Act, and thus, the allegations against the OPs, who are stated to be functioning as a duopoly in the market, falls outside the jurisdiction of the Act. Nevertheless, the Commission has analyzed the alleged conduct against the OPs in the present matter.

With respect to the conduct of OP-1 in de-pricing the booked copper, the Commission observes that several chances were given by OP-1 to Informant No.1 for lifting the material, and only after the failure of Informant No.1 to lift the pending copper, it was de-priced by OP-1.

The Commission is also mindful of the fact that copper is a commodity whose prices fluctuate as per the price fluctuations in the international market. Therefore, the OPs take certain risks when they enter into an agreement to sell copper at a future date based on future prices calculated in the manner specified in the Marketing Policy and agreed to by the parties. The condition for de-pricing and recovery of loss for the booked copper is applicable only in case the terms of the contract are not fulfilled by the purchaser resulting in loss to the seller. Such condition in the commodity market which is prone to price risks cannot be considered to be unfair.

Moreover, the Commission notes that the seller's right to withhold any gains from liquidation arises only when buyer refuses to lift the contracted material and did not perform his part of contractual obligations. In the Commission's opinion, the buyer who has not followed agreed terms and conditions of the contract cannot take advantage of its own default even though the buyer is liable for damages/losses to that extent which the seller suffered due to non-lifting of contracted material.

With regards to issues related with premature invocation of BGs by the OPs, the Commission observes that such issues are in the nature of civil and contractual dispute between concerned parties which ordinarily ipso facto, does not require intervention of the Commission.

In view of the facts of the case and analysis carried out supra, the Commission is of the view that there is no requirement of delineating the relevant market, as per the provisions of the Act.

In light of the above, the Commission is of the view that prima facie no case of contravention of Section 4 of the Act is made out in the present matter. The Commission directs that the matter be closed forthwith under Section 26(2) of the Act. Consequently, no case for grant for relief(s) as sought under Section 33 of the Act arises and the same is also rejected.

TAX LAWS

LW 52:07:2025

R.T. INFOTECH v. ADDITIONAL COMMISSIONER GRADE 2 & 2 ORS [ALL]

WRIT TAX No. - 1330 of 2022

Piyush Agrawal, J. [Decided on 30/05/2025]

Goods and Services Tax Act, 2016- selling dealer failing to deposit the GST collected from the purchasing dealer- ITC claimed by the purchasing dealer on this purchase was rejected – whether tenable - Held, No.

Brief facts: The petitioner is purchasing dealer who had availed Input tax credit on the purchases made. The sales tax officer rejected some part of the ITC on the ground that the selling dealer had not deposited the GST collected from the purchasing dealer. The First Appellate Authority concurred with the sales tax officer. Hence, the present writ petition.

Decision: Allowed.

Reason: It is not in dispute that the recharge coupons were purchased by the seven bills and CGST and SGST were charged. The record shows that the amount of GST charged over the said tax invoices, were paid through banking channel i.e. by R.T.G.S.

The record further shows that for non-discharge of their duties by the selling dealer, the proceedings were initiated against the selling dealer as evident from the letter dated 05.09.2022 issued by the Joint Commissioner (Corporate Circle) - II, Commercial Tax, Lucknow, a copy of which has been annexed as Annexure No.9, at page no. 73 of the writ petition. The said fact was noticed by the appellate authority but no weightage has been given to the same. It is a matter of common knowledge that under the provision of the GST Act, the purchaser cannot compel the selling dealer to deposit the amount of tax realized from the petitioner with the government treasury.

Further, the purchasing dealer can also not compel the selling dealer to file the return within stipulated time and deposit the tax collected. The purchasing dealer cannot be left at the mercy of the selling dealer. When the petitioner has discharged his duties diligently, it is the onus upon the assessing authority to duly communicate about the said fact i.e. the purchase has been made through tax invoices and payments have been made through banking channel and therefore, the authority ought to have counterpart of the selling dealer have initiated action and action has been taken with the benefit ought to have given to the petitioner.

The Hon'ble Apex Court in the case of *Assistant Commissioner of State Tax v. Suncraft Energy Pvt. Ltd.*, (2023) 13 Centax 189 (S.C.) had occasioned to consider that the party who has paid the tax on invoices being raised and non-discharge of duties by the counterpart of the seller, the Court was pleased to remand the matter for making due inquiry from the supplier.

Similarly, the Madras High Court in the case of *D.Y. Beathel Enterprises Vs. State Tax Officer (Data Cell)*, Tirunelveli, 2022 (58) G.S.T.L. 269 (Mad.) has taken a view that in absence of non-performance of duty by the supplier, action must be taken against the supplier simultaneously and the purchaser alone shall not be suffered.

In view of the above facts as stated, the matter requires re-consideration. Accordingly, the impugned orders cannot be sustained in the eyes of law and the same are hereby quashed. The writ petition is allowed. The matter is remanded to the respondent concerned for deciding afresh by passing a reasoned and speaking order, after hearing all the stakeholder, within a period of two months from the date of production of certified copy of this order.

GENERAL LAWS

LW 53:07:2025

VARUN TYAGI v. DAFFODIL SOFTWARE PVT LTD[Del]

FAO 167/2025 & CM APPL. 36613/2025

Tejas Karia J. [Decided on 25/06/2025]

Indian Contract Act, 1872- section 27- agreements in restraint of trade- employee resigned and joined new employer- old employer obtained injunction against the employee on the basis of the restraint clause contained in the employment contract from the trial court - whether granting of injunction is correct- Held, No.

Brief facts: The Appellant has challenged the Impugned Order whereby the Appellant has been restrained from working with DIC and NeGD until the final disposal of the Suit by the learned Trial Court. The Impugned Order has observed that the restraint sought by the Respondent was limited to the existing clients of the Respondent with whom the Appellant had worked during the course of his employment with the Respondent. Accordingly, the learned Trial Court found that such a limited restraint cannot be considered to be a 'blanket ban' and/or a complete restraint on the freedom of trade, commerce and profession. Accordingly, the Appellant was restrained from working with DIC and NeGD till the final disposal of the Suit.

Decision: Allowed.

Reason: The main issue that requires determination in this Appeal pertains to the validity of the non-solicitation and non-compete clause in the Employment Agreement under Section 27 of the ICA.

An employee cannot be confronted with the situation where he has to either work for the previous employer or remain idle. An employer- employee contracts, the restrictive or negative covenant are viewed strictly as the employer has an advantage over the employee and it is quite often the case that the employee has to sign standard form contract or not be employed at all.

Further, the reasonableness and whether the restraint is partial or complete is not required to be considered at all when an issue arises as to whether a particular term of contract is or is not in restraint of trade, business or profession.

In view of the above, it is clear that any terms of the employment contract that imposes a restriction on right of the employee to get employed post-termination of the contract of employment shall be void being contrary to Section 27 of the ICA.

In the present case, clause 2.16 of the Employment Agreement restricts the Appellant from undertaking employment or otherwise deal with any Business Associate where the Appellant first contracted or was contracted by, or introduce to the Business Associate in any manner in connection with any business/professional assignment of the Respondent and/or its Affiliate. Admittedly, DIC and NeGD are covered within the definition of Business Associate under the Employment Agreement. Hence, even though, the Respondent has restricted the injunction to the employment of the Appellant with DIC and NeGD only, the same shall be in restraint of trade and void.

It is settled law that the negative covenant post termination of the employment can be granted only to protect the confidential and proprietary information of the employer or to restrain the employee from soliciting the clients of the employer. However, none of the cases relied upon by the Respondent has held that the employee can be restrained from undertaking any employment in order to enforce the negative covenant.

This Court in case of *American Express Bank Ltd. v. Ms. Priya Malik*, (2006) III LLJ 540 DEL has held that right of an employee to seek and search for better employment are not to be curbed by an injunction even on the ground that the employee has confidential data. In the garb of confidentiality, the employer cannot be allowed to perpetuate forced employment. Freedom of changing employment for improving service conditions is a vital and important right of an employee, which cannot be restricted or curtailed on the ground that the employee has employer's data and confidential information. Such a restriction will be hit by Section 27 of the ICA.

The Impugned Order has restricted the Appellant from working with DIC and NeGD during the pendency of the Suit on an apprehension that the Appellant may disclose the proprietary information, intellectual property, insider knowledge, source code etc. However, the scope of work between DIC and the Respondent was limited to providing the supply of manpower and by the Respondent. The contractual term between DIC and the Respondent provided that the intellectual property right at the developed software code and related documentation shall belong to DIC. Hence, the apprehension of the Respondent that confidential information or intellectual property shall be shared with DIC is misconceived as the same already belongs to DIC. Therefore, there is no question of any sharing of the confidential information, source code or intellectual property with DIC. The balance of convenience is in favour of the Appellant as the Appellant has already joined DIC and if the Appellant is restrained from working with DIC during the pendency of the Suit, it would cause irreparable loss to the Appellant. In case, the Respondent is able to prove the breach of the Employment Agreement, it can be compensated by way of damages. In view of the same, the Impugned Order, which is contrary to the settled position of law, cannot be sustained.

In view of the above, the present Appeal is allowed and the Impugned Order is quashed and set aside. Pending application(s), if any, shall stand disposed of. No orders as to costs.

LW 54:07:2025

TOTAL APPLICATION SOFTWARE CO PVT LTD v. ASHOKA DISTILLERS AND CHEMICALS PVT LTD
[Del]

Arbitration Petition No. 206 of 2025

Jyoti Singh, J. [Decided on 27/05/2025]

Section 18 of the MSME Act read with section 11 of the A&C Act, 1996- MSME entity had payment dispute with its buyer- sought appointment of arbitrator under A&C Act- whether permissible-Held, Yes.

Brief facts: The petitioner is a MSME. Respondent did not make the payment and the petitioner invoked the arbitration clause and sought the appointment of the sole arbitrator. Respondent objected on the ground that being an MSME entity, the petitioner should first exhaust the mediation and arbitration provision under the MSME Act and is not entitled to seek arbitration under the Arbitration and Conciliation Act, 1996.

Decision: Allowed.

Reason: Having given my thoughtful consideration to the rival pleas, I am of the view that there is no merit in the preliminary objection raised by the Respondent. To appreciate the controversy, it is necessary to examine the scheme of MSME Act. Section 17 of MSME Act provides that for any goods supplied or services rendered by the supplier, buyer shall be liable to pay the amount with interest thereon as provided under Section 16. Section 18(1) comes into picture when an amount is due to a supplier under Section

Notwithstanding anything contained in any other law for the time being in force, the supplier becomes entitled to invoke Section 18(1) and make a reference to the Council. On receipt of the reference, Council shall either conduct mediation itself or refer the matter to any mediation service provider under Section 18(2). Sub-Section (4) of Section 18 provides that where the mediation is not successful and stands terminated without any settlement, the Council shall either itself take up the dispute for arbitration or refer it to any institution or centre providing alternate dispute resolution services and provisions of 1996 Act shall then apply to the dispute as if the arbitration was in pursuance of an Arbitration Agreement referred to in Section 7(1) of the said Act.

Sections 17 and 18 of MSME Act cannot be read in isolation and when read conjointly, it is clear as day that Section 18(1) enables any party to a dispute with regard to any amount due under Section 17 to invoke the jurisdiction of the Council. Provisions of Section 18 cannot be construed to mean that in the event of a dispute envisaged under Section 17, the party must mandatorily take recourse to resolution of the dispute through the Council under Section 18(1). Most certainly, once the party invokes the jurisdiction of the Council, the mechanism for dispute resolution provided in Section 18 will come into play and the party cannot abandon the procedure and seek appointment of an Arbitrator under Section 11 of 1996 Act. In other words, in a case where the party does not invoke the jurisdiction of the Council and consequently, no proceedings are pending under Section 18, it cannot be urged that the party having a dispute arising out of a contractual relationship with another party, is precluded from taking recourse directly under provisions of 1996 Act for appointment of an Arbitrator.

There is another facet to this. The Legislature in its wisdom has used the word 'may' in Section 18(1), which indicates that the intent of the Legislature was to leave it to the discretion of the aggrieved party to either take recourse to Section 18 of MSME Act and invoke the jurisdiction of the Council or to resort to procedure under 1996 Act and there is no reason why this Court should interpret the word 'may' as 'shall'. In my view, MSME Act does not mandate resorting to the procedure under Section 18, albeit it must be stated that having triggered the process under the said Act, party will be obliged to follow the mechanism prescribed therein till its logical conclusion.

Coming home to the facts of this case it is an undisputed position that Petitioner has so far not invoked the jurisdiction of the Council under Section 18(1) of MSME Act and therefore, it cannot be said that any proceedings are pending before the Council. In light of the aforesaid judgment of the Bombay High Court and clear provisions of Section 18 of MSME Act, I cannot accept the objection of the Respondent that Section 18 comes as a bar and proscribes the Petitioner from approaching this Court under Section 11(6) of 1996 Act for appointment of an Arbitrator.

For all the aforesaid reasons, the preliminary objection is rejected and the petition is allowed. Learned Coordinator, Delhi International Arbitration Centre ('DIAC') is requested to take steps towards appointment of a Sole Arbitrator to adjudicate the disputes between the parties. Arbitration proceedings will be held under the aegis of DIAC and as per its Rules. Fee of the Arbitrator shall be as per the DIAC (Administrative Cost and Arbitrators' Fees) Rules, 2018.

LW 55:07:2025

R.RAMESH v. VIJAYA BANK[KER]

R.F.A. Nos.401, 399, 402, 404 & 406 of 2015

Sathish Ninan & P. Krishna Kumar, JJ. [Decided on 13/06/2025]

Civil Procedure Code,1908 – suit for damages- forgery of cheques- negligence by defendant bank in the encashment of the same by third parties- suit foiled by plaintiff alleging negligence- trial court dismissed the suit on the ground that plaintiff failed to prove the charge of fraud on the part of defendant bank- whether dismissal tenable-Held, No.

Brief facts: The suits for money were dismissed by the trial court. The plaintiffs are sister concerns. The defendant in all the suits is a nationalised Bank. The respective plaintiffs are in appeal. The claims in these suits are for damages resulted to the plaintiffs consequent on the alleged negligent encashment of the plaintiffs' cheques by the defendant Bank. The plaintiffs had various accounts with the defendant Bank, including, current account, cash credit account, and savings account. The allegation is that the cheques of the plaintiffs containing the forged signatures of the authorised signatory, were negligently encashed by the Bank. Though a total number of 47 cheques were so encashed, payments of only 32 cheques have gone to third parties, resulting in loss to the plaintiffs. The suits are for realisation of the value of the cheques, the proceeds of which went to third parties.

Decision: Allowed.

Reason : At the very outset we are to notice that the suit is founded upon the alleged negligence of the Bank in having encashed the cheques of the plaintiffs which contained forged signature of their authorised signatories. The suit is not one alleging fraud against the defendant. We have mentioned this before proceeding to consider the pleadings and evidence since, a reading of the

judgment of the trial court indicates that the Court has proceeded as if the allegation against the defendant is or includes, fraud.

The complaints in the respective suits are almost identical. The averment is that, the cheques which did not contain the "true signature" of the authorised signatory were negligently encashed by the Bank, and the amounts were paid out to third parties, resulting in loss to the plaintiffs. The allegation is that the signatures were forged, and due to the negligence of the defendant, they failed to notice the same. This resulted in encashment of the cheques and loss to the plaintiffs. When the plaintiffs allege that the signatures in the cheque were forged, the initial burden necessarily rests upon them to prove the same.

PW1 is the 4th plaintiff in one of the suits and is the auditor of the other plaintiffs. In his proof affidavit he had categorically sworn to that the signatures on the cheques were forged and that the defendant was negligent in verifying the same. However, in his cross-examination not even a suggestion is put to him that the signatures in the cheques in question were not forged or were not at variance with the signatures of the respective authorised signatories, much less, a denial. Thus, we find that the plaintiffs' case that the signatures in the cheques were not those of their authorised signatories and were forged, remains unchallenged.

Exts.A1 and A2 are copies of the reports submitted by the Vigilance Officer of the Bank, on investigation into the incidents. Admittedly, Exts.A1 and A2 are copies of the investigation reports by the Vigilance officer of the defendant. The genuineness of Exts.A1 and A2 is not disputed. The originals of Exts.A1 and A2 are with the defendant.

Exts.A1 and A2 reports are to the effect that the signatures on the relevant cheques, purported to be that of the authorised signatory, vary with the specimen signatures available in the Bank, and that in certain cases, even the specimen signatures were not available in the Bank. The contention of the defendant is that the officer who prepared the reports did not follow the procedures prescribed, and therefore, they cannot be relied upon. What are the procedures that were not adhered to by the concerned officer, rendering the documents unreliable or unacceptable, have not been pleaded or proved.

When the Bank claimed that what is stated in their reports, which are before the Court, are not correct and cannot be relied upon, it was for them to prove the contention. The Bank ought to have established that the findings and conclusions arrived at in Exts.A1 and A2 reports are not correct. The burden was necessarily upon the Bank. No attempt was made to discharge the same.

We have already noticed supra that the plaintiffs' case that the signatures in the cheques were not those of their authorised signatories remained unchallenged. Exts.A1 and A2 reports, coupled with the evidence of PW1, and the finding as above, would prima facie prove that the Bank had encashed cheques containing forged signatures of the authorised signatories of the plaintiffs. The materials available with the Bank viz. the cheques in question, the specimen signatures etc. are not produced before the court. Non- production of the same may not be of much significance since the Bank itself does not have a contention that the signatures were not forged. Again, as noticed, Exts.A1 and A2 speak otherwise. On the above discussions, we have no hesitation in finding that the Bank was negligent in having encashed the plaintiffs' cheques with the forged signatures of its authorised signatories.

The incidents in relation to the cheques in question occurred within a period of three months. As soon as it was detected by the plaintiffs, steps were taken. It could not be established, nor was it attempted to prove, that the plaintiffs had knowledge of the forgery prior to its encashment.

Hence it can only be concluded that the Bank is liable for having effected payment of the forged cheques.

As was noticed earlier, the trial court has gone on an entirely different tangent, both on the plea of the plaintiffs and also on the burden of proof. On the foregoing discussions, we find that the trial court judgment is liable to be interfered with. The plaintiffs are entitled for a decree, as sought. Resultantly, the appeals are allowed. The decree and judgment of the trial court are set aside. The suits will stand decreed.

LW 56:07:2025

DINESH NEGI v. SAHIL SOOD [HP]

Cr. Revision No. : 54 of 2022

Virender Singh, J. [Decided on 16/05/2025]

Negotiable Instruments Act, 1882- section 138- dishonour of cheque- drawer convicted by trial court- upheld by the appellate court- accused deposited the entire cheque amount – whether the revision court can modify the conviction- Held, Yes.

Brief facts: Petitioner-Dinesh Negi was convicted by the Trial Court for the offence of dishonour of cheque and the appellate court upheld the conviction. Against the judgement of the appellate court, the present criminal revision has been filed.

Decision: Allowed. Punishment modified.

Reason: In this case, the Notice of Accusation was put to the accused, to which, he pleaded not guilty. Thereafter, the complainant appeared in the witness box and filed his affidavit, asserting that the cheque in question was issued by the accused, in discharge of his existing liability, as part payment. In addition to this, he has also deposed with regard to the statutory compliance of the provisions of Section 138 of the NI Act, as to how he had issued the notice, calling upon the accused, to make the payment within the stipulated period, however, the said notice was neither replied, nor, the payment was made, pursuant to which, the complaint had been filed, before the learned trial Court, upon which, the summoning order was passed by the learned trial Court.

Once, the cheque has been issued, the complainant is entitled to draw the presumption, in his favour, as per Section 142 of the NI Act. By examining DW-1, the accused has not rebutted the presumption, which is in favour of the complainant. The issuance of the cheque has not been disputed by the accused, as, in his statement, under Section 313 CrPC, he has admitted his signatures over the cheque in question. Once, the signatures over the cheque in question have been admitted by the accused, then, onus is upon him to prove that the cheque in question was issued without any legal liability. The evidence of DW-1 is too short to rebut the presumption, which has been attached with the cheque in question, in discharge of the liability of the accused, towards the complainant.

Even otherwise, this Court, while exercising the revisional jurisdiction, cannot re-appreciate the evidence, until or unless the findings recorded by the learned trial Court, as upheld by the learned Appellate Court, have been held to be perverse.

While holding so, the view of this Court is being guided by the decision of the Hon'ble Supreme Court, in *State of Maharashtra versus Jagmohan Singh Kuldip Singh Anand and others*, reported as (2004) 7 SCC 659. In the light of the aforesaid judgment, this Court is of the view that the findings,

so recorded by the learned trial Court, as upheld by the learned Appellate Court, do not fall within the definition of 'perverse findings'. As such, the same do not require any interference, by this Court.

However, in view the peculiar facts and circumstances of the present case, i.e. the deposit of the entire amount of compensation, by the accused, and the nature and scope of the offence, punishable under Section 138 of the NI Act, in the considered opinion of this Court, once, the entire amount of compensation has been deposited and that the complainant has not filed any appeal, or proceedings, for enhancement of compensation, the order of sentence, passed by the learned trial Court, is liable to be interfered with, as, law is good, but, justice is better.

In the absence of any sentencing policy, although, the same is in the exclusive domain of the trial Court, but, considering the subsequent development, i.e. the deposit of the compensation amount by the accused and the nature of the proceedings under Section 138 of the NI Act, this Court is of the view that the punishment, in the present case, is on the higher side. My this view is fortified by the decision of the Hon'ble Supreme Court in P. Mohanraj and others versus Shah Brothers Ispat Private Limited, (2021) 6 SCC 258.

In the light of the aforesaid decision and considering the fact that under the NI Act, no minimum punishment has been provided, for the offence, punishable under Section 138 of the NI Act, this Court is of the view that the quantum of punishment is liable to be modified. Consequently, the ends of justice would be met, in case, the accused is sentenced to undergo punishment '*till the rising of the Court*'.

LEGAL WORLD- JULY 2025 [LMJ 116 & LW 49-56]

- **LMJ 116:07:2025** We are inclined to the view that the Corporation and the State of Orissa should have been impleaded in the suit prior to the decree on the terms of the Amalgamation Order.[SC]
- **LW 49:07:2025** Looking into the findings as above and particularly the observations that the Appellant has to come with clean hands for grant of equitable relief, the rejection of the prayer for the grant of interim relief cannot be legally faulted with, because the actions of the Appellant have prima facie have resulted in continuous breach of service contract.[NCLAT]
- **LW 50:07:2025** It is not in dispute that the term of the agreement has expired and thereafter the appellant ceased to have any lawful right to be in possession.[NCLAT]
- **LW 51:07:2025** In the Commission's opinion, the buyer who has not followed agreed terms and conditions of the contract cannot take advantage of its own default even though the buyer is liable for damages/losses to that extent which the seller suffered due to non-lifting of contracted material.[CCI]
- **LW 52:07:2025** It is a matter of common knowledge that under the provision of the GST Act, the purchaser cannot compel the selling dealer to deposit the amount of tax realized from the petitioner with the government treasury.[ALL]
- **LW 53:07:2025** Right of an employee to seek and search for better employment is not to be curbed by an injunction even on the ground that the employee has confidential data. In the garb of confidentiality, the employer cannot be allowed to perpetuate forced employment. [DEL]

- **LW 54:07:2025** In other words, in a case where the party does not invoke the jurisdiction of the Council and consequently, no proceedings are pending under Section 18, it cannot be urged that the party is precluded from taking recourse directly under provisions of 1996 Act for appointment of an Arbitrator.[DEL]
- **LW 55:07:2025** We have no hesitation in finding that the Bank was negligent in having encashed the plaintiffs' cheques with the forged signatures of its authorised signatories.[KER]
- **LW 56:07:2025** Once, the entire amount of compensation has been deposited and that the complainant has not filed any appeal, or proceedings, for enhancement of compensation, the order of sentence, passed by the learned trial Court, is liable to be interfered with, as, law is good, but, justice is better.[HP]



IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

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

How to Download E-Professional Programme Certificate from Digilocker

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

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

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

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

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

Cut Off Dates for the year 2025

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

Time Table for CS Examinations, December, 2025 Session

https://www.icsi.edu/media/webmodules/CS_Main_Exam_Time_Table_December_2025.pdf

ICSI Study Centres

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

Join CSEET classes at ICSI Regional/Chapter Offices

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

Details Regarding Class-Room Teaching Centres at Regional /Chapters Offices

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

Number of Class-Room Teaching Centres at Regional /Chapters Offices

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

Chartered Secretary Journal

(Up-gradation of the knowledge of the Members and students)

<https://www.icsi.edu/cs-journal/>

Donate for the Noble Initiative of the Institute - "SHAHEED KI BETI SCHEME"

https://www.icsi.edu/media/webmodules/Shahheed_ki_beti.jpg

REGISTRATION

1. Registration for CS Executive Entrance Test (CSEET)

- ✓ Information in detail:
- ✓ Link to register: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx

2. Registration for CS Executive Programme

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

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

Registration of students registered upto and including July 2020 stands terminated on expiry of five-year period on 30th June 2025. All such students whose registration has been expired are advised to seek Registration Denovo :

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

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

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

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

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

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



**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 31.07.2025 (for appearing in Any one Group in December 2025 Examination)

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

6. Registration to Professional Programme

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

Registration Fee: Rs. 20000.00

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

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

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

Process to change the Elective Subject* :

Login with user ID and password at

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

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

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

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

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

7. Re-Registration to Professional Programme

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

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

EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption

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

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

Syllabus 2022:

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

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

<i>Session</i>	<i>Cut-off date for Cancellation of Exemption/ Re- submitting the Call-For Documents for Granting Exemption</i>
June Session	1 st May
December Session	20 th November

User manual for cancellation of Exemption:

https://smash.icsi.edu/Documents/Qualification_Based_Subject_Exemptionand_Cancellation_Student.pdf

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

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

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

Syllabus Switchover

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

Please Note: -

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

PROCESS/ USER MANUAL TO SWITCHOVER

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

IMPORTANT LINKS

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

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

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

Session	<i>Cut off dates during which the students can submit examination form with prescribed fee</i>	
June	The online examination enrollment window is opened tentatively on 26 th February and the students may submit the forms upto 25 th March without late fee.	Students may submit the examination form during 26 th March to 9 th April with Late Fee.
December	The online examination enrollment window is opened tentatively on 26 th August and the students may submit the forms upto 25 th September without late fee.	Students may submit the examination form during 26 th September to 10 th October with Late Fee.

The eligibility conditions for seeking enrollment to Executive & Professional Programme Examination are as per the cut off available at:

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

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

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

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

Step 2: Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

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

Step 2: To change Correspondence address

Step 3: Click on Save Button

Process 3: Change/Reset Password

Step 1: Log in with valid credentials on smash.icsi.edu

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

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

Process 4: Change Name/Photograph/Signature

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

STUDENT IDENTITY CARD

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

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

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

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

Visit for details:

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

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

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

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

**Join online classes at the Regional/Chapter Offices/Study Centres of
The ICSI and excel in Examination
Pre-exam test is exempted for Class-Room Teaching Students
(Condition apply)**

Dear Student,

As you are aware, the CS Course allows the flexibility of undergoing professional education as per the convenience of the students through distance learning mode.

However, keeping in view the requests of the students, the institute has been arranging Class-Room Teaching facilities as its Regional Offices and many of the Chapter Offices and Study Centres. A list of Offices presently providing the Class-Room Teaching facility may be seen at the following link of the Institute's website: <https://www.icsi.edu/crt>

We recommend the students of the Institute to join the classes conducted by the Regional & Chapter Offices and Study Centres for quality education at nominal fee.

Most of the Regional Chapter offices conduct these classes. Kindly contact your nearest Regional/Chapter Office/ Study Centre. The contact details are available at the following link: <https://www.icsi.edu/media/webmodules/websiteClassroom.pdf>

Besides regular classes, the Institute is also conducting demo classes, mock tests, revision classes, and classes on individual subjects which help students in preparing for the main examination.

The Coaching Classes are organized throughout the year corresponding with each session of CS Examination held in June and December every year.

As you are aware the Pre-Examination Test is compulsory for all students of Executive and Professional Programme under new syllabus. The students undergoing the Class-Room Teaching and pass the requisite tests forming part of the coaching are exempted from appearing in the Pre-Exam Test. The standard procedure for joining the coaching classes at the Regional/Chapter Offices is as under:

Step – 1	Contact the nearest Regional/Chapter Office of the Institute from the list given at the link. https://www.icsi.edu/media/webmodules/websiteClassroom.pdf
Step – 2	Ascertain the Date of Commencement of Coaching Class and the timings of the classes
Step – 3	Enquire about the availability Demo Classes and if available attend the same as per the schedule
Step – 4	Remit the applicable fees at the Regional/Chapter Office
Step – 5	Attend the Coaching Classes as per the schedule and appear in the CS Main examinations

The Institute shall be able to commence Class-Room Teaching facility at the remaining Chapter Offices also subject to the participation of students.



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

One More Attempt under 2017 Old Syllabus

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

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

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

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

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

Team ICSI

Date: 13.06.2024



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सुखं पैर तपसो मोक्षे पैर पैर पैर

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"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



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Golden Opportunity to Become a Company Secretary

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

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

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

To download the SEFT Form click here :

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

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Mission

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EXPAND YOUR HORIZONS CS - A CAREER with endless opportunities



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

CSEET (CS Executive Entrance Test)

UGC recognizes CS qualification equivalent to Post Graduate Degree

SYLLABUS

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

ATTRACTIONS

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

November 2025 Term of CSEET. Details are hereunder:

FEATURES

Fees : Rs. 2000/-

Duration of Exam : 120 Minutes

Last date of registration : 15th October 2025

Mode of Exam : Remote Proctored Mode

Date of Exam : 8th November 2025 (Saturday)



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

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

WAY FORWARD

Company Secretary Executive Entrance Test (CSEET)

Executive Programme

Professional Programme

Connect with ICSI

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Mission

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UGC recognizes CS qualification
equivalent to Post Graduate Degree

Direct admission in CS EXECUTIVE PROGRAMME

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



Step into the Next Level Leadership



Hurry up!!

Register immediately for
CS Executive Programme

CUT-OFF DATES FOR REGISTRATION:

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

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

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

Attractions :

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

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The ICSI Debating Society

The Institute of Company Secretaries of India has introduced the concept of "**ICSI Debating Society**", a platform designed to empower Executive and Professional students with essential skills for success in their professional journey from a student to being a member of ICSI. CS Professional students who have successfully cleared their final examinations but are yet to complete the CLDP are also eligible to participate in the Debating Society.

The Debating Society would enhance a student's public speaking abilities through an expert guiding you through the process of debating, presentation and delivery skills. The Debating Society will provide a framework for formal communication, sharpening impromptu 'think and speak' skills which is vital for success in the corporate world and also in the practising sphere.

The ICSI Debating Society is now active at all Regional Offices (**Kolkata, Delhi, Chennai and Mumbai**) and all **Chapters** across India.

ALL INDIA COMPANY LAW QUIZ 2025 FOR CS STUDENTS

Hurry up! Register online for the All India Company Law Quiz 2025 before the window closes on 16th July 2025

<https://g25.tcsion.com/EForms/configuredHtml/1677/62659/application.html>



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ALL INDIA COMPANY LAW QUIZ 2025

For Students of Company Secretaryship Course

NO PARTICIPATION FEE



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

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

For registration, please click here

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

***PRIZE MONEY**

EXECUTIVE PROGRAMME	1st Prize Rs. 50,000/- 2nd Prize Rs. 30,000/- 3rd Prize Rs. 20,000/-	PROFESSIONAL PROGRAMME	1st Prize Rs. 50,000/- 2nd Prize Rs. 30,000/- 3rd Prize Rs. 20,000/-
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*TDS will be deducted as per applicable rates

CS Dhananjay Shukla
President, The ICSI

CS Pawan G. Chandak
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

For any query contact at : icsi_aic1q@icsi.edu

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GOLDEN OPPORTUNITY TO RESTART YOUR STUDIES FROM PROFESSIONAL PROGRAMME STAGE THROUGH RE-REGISTRATION

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



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Re-registration to Professional Programme

Have You Passed Intermediate Course/Executive Programme of CS Course Long Back and Not Eligible For Registration Denovo?

Here is a Golden Opportunity to Restart Your Studies From Professional Programme Stage Through Re-registration And Become a Company Secretary



Re-Registration to Professional Programme

Eligibility criteria

The Re-Registration Policy is meant to welcome back students who have passed Intermediate Course or Executive Programme of CS Course under any previous syllabus but not eligible for seeking Registration Denovo due to the reason that the stipulated period has expired. Such students are not required to start afresh from Executive Programme Stage. Instead, they can Re-Register directly to the Professional Programme and continue their journey towards becoming a Company Secretary.

Fee for Re-registration

Rs. 20000/- to be remitted by way of demand draft favoring "The Institute of Company Secretaries of India" payable at New Delhi / Noida

Bifurcation of Reregistration Fee	Amount (in Rs.)
Education Fee	19000/-
Pre-examination test Fee	1000/-

Validity Period
Five Years from the date of Re-Registration.

No. of papers

(7) Papers of Professional Programme including 2 electives spread in two Groups

GROUP I (4 Papers)

1. Environmental, Social and Governance (ESG) - Principles & Practice
2. Drafting, Pleadings and Appearances
3. Compliance Management, Audit & Due Diligence
4. Elective 1 (Select one Paper out of 5 Elective Papers)
- 4.1 CSR & Social Governance
- 4.2 Internal and Forensic Audit
- 4.3 Intellectual Property Rights-Law & Practice
- 4.4 Artificial Intelligence, Data Analytics and Cyber Security-Laws & Practice
- 4.5 Advanced Direct Tax Laws and Practice

GROUP II (3 Papers)

5. Strategic Management & Corporate Finance
6. Corporate Restructuring, Valuation and Insolvency
7. Elective 2 (Select one Paper out of 5 Elective Papers)
- 7.1 Arbitration, Mediation & Conciliation
- 7.2 Goods and Services Tax (GST) & Corporate Tax Planning
- 7.3 Labour Laws & Practice
- 7.4 Banking & Insurance - Laws & Practice
- 7.5 Insolvency and Bankruptcy - Law & Practice

To know more, about Re-registration <https://www.icsi.edu/media/webmodules/REREGISTRATION.pdf>

Cut off dates for examination eligibility for the students registered in CS Course

Session	Both Groups	Any One Group
June	30 th November	31 st January
December	31 st May	31 st July

Key Benefits:

- Saves time by skipping the Executive level
- Helps you continue your academic and professional journey seamlessly
- Online Free Centralized Classes. For details: <https://www.icsi.edu/media/webmodules/CENTRALISEDCLASSESJUNE2025FLYERAPPROVED0612024.pdf>

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