

# STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

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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)

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[e-Journal for Executive & Professional Students]

October 2025

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*President*

**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/study-material-2023/>*

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





### Dear Students,

Nelson Henderson, a renowned International Rugby player said and I quote, “The true meaning of life is to plant trees, under whose shade you do not expect to sit”. These words sound and feel befitting in the present scenario where a few days ago, we celebrated the 57<sup>th</sup> Foundation Day of our alma mater – the Institute of Company Secretaries of India.

The Founding Fathers, the Teams and employees, the Presidents and the Councils, sowed the seeds of this Institution knowing well that when the time comes for it to bloom and fruit, they may not be around to see it or relish it the way they would want – and yet they did so with so much conviction and dedication, that it fills our hearts with pride, delight and humility at the same time.

If we are relishing in the glory of this organization, basking in the faith that it has built in the eyes of our stakeholders – we are also placing tremendous trust in each one of you – the future members – the care takers of the batons of governance – and the frontrunners of Viksit Bharat.

And it is with this belief that we as a Team are working tirelessly towards strengthening your abilities and sharpening your skills and capabilities. There’s a famous saying “Walk the Talk” which means “show that you mean what you say by actively doing it yourself”. If we mean professionalism – the same must be expansively, voluminously and globularly visible in our conduct and in our business. If at a deeper level, this means portrayal of ethical conduct and integral action, on the very face of it, it demands each one of us to be sharp in our external appearance, our language, our persona and in our people’s skills.

The Capacity Building Series or the recently launched CLDP in compulsory residential mode are the ways we are looking at to instill these virtues in you. But the true success of these ventures lies in your wholehearted unflinching participation. If a few days away from your family and friends can help you find your core strengths, hone your abilities, lead the way to your expertise – I believe there is no better education than this.

With the festivities of Deepawali around the corner, the spirits are high and there is a gaiety in the air – one that is extremely palpable. I would want each one of you to savour it fully but at the same time, indulge in understanding the true meaning of the festival.

As professionals in making there rests a humungous responsibility on your shoulders – to not just be good at what you do but attempt to spread that goodness around you too...

On that note, wishing all of you a very happy, bright and delightful festival of lights,

शुभं करोति कल्याणमारोग्यं धनसंपदा ।  
शत्रुबुद्धिविनाशाय दीपज्योतिर्नमोऽस्तुते ॥

*Salutations to light of the lamp which ushers in auspiciousness, health and prosperity and destroys ignorance – is the enemy of our intellect.*

Warm Regards,

**(CS Dhananjay Shukla)**

*President*

The Institute of Company Secretaries of India



*"Every day, you reinvent yourself.  
You're always in motion.  
But you decide every day : Forward or Backward.  
~ James Altucher*

### **Dear Students,**

At the outset, I am deeply pleased and delighted to extend my warm wishes for two very significant festivities. First and foremost, on behalf of the Team ICSI, I extend my heartiest congratulations to each one of you – the youngest members of the ICSI Family – on the occasion of the 57<sup>th</sup> Foundation Day of the Institute of Company Secretaries of India.

As we all renew our commitment to serve the profession, the institution and the nation better, may each one of you understand your responsibilities – the ones of the present and those of the upcoming future as well – to take forward the agenda and goal of good governance...

If I am to take a peep into the month gone by, I would not be wrong in calling it fruitful. We conducted 4 sessions under the Capacity Building Series on Basic Accounting and how to read and understand Financial Statements; Artificial Intelligence; Research Ability, Drafting and Court Crafting Skills /Interpretation Skills and Corporate Etiquette.

Along with that we also successfully conducted the Quarter Final Round of the All India Company Law Quiz 2025. Amidst these registrations have been opened for the All India Current Affairs & GK Quiz 2025 and the Constitution Day Online Quiz 2025. Each one of these activities is nothing short of a legacy for us at the ICSI and akin to each one of you, we are equally excited to witness your participation in these events. With lucrative cash prizes awaiting you, I would expect nothing less than a 100% participation from each one of you.

Friends, learning for me personally has never been confined to just a few books... that said I have found the best of knowledge hidden between the pages of books only. With the wave of digital transformation nudging us – both gently and with full force, books are taking a backseat in our lives. However, the charm of reading, of unfolding knowledge, page by page, still stays. And as an avid reader myself, I would like to see each one of you to share this joy and to seek knowledge outside of your textbooks.

Remember forever, that for a true professional there is never a termination of learning, and it is continuous learning that enhances the competency of a person rendering them proficient.

So,

*Explore, Edify and Elevate !!!*

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 **September, 2025** and placed on the Institute's website. The same can be accessed from the link: <https://www.icsi.edu/academic-portal/student-company-secretary/>
- The **CSEET Communique (e-bulletin)** for the month of **September, 2025** containing the latest updates /concepts through articles /write-ups and sample questions in respect of parts of the CSEET has been placed on the ICSI website. The same can be accessed from the link: [https://www.icsi.edu/student\\_rpn/cseet/cseet-e-bulletin1/](https://www.icsi.edu/student_rpn/cseet/cseet-e-bulletin1/)
- **Subject wise monthly updates** covering recent regulatory and other developments for the month of **August 2025** have been uploaded on the ICSI website at the weblink: <https://www.icsi.edu/academic-portal/subjectwise-monthly-updates/>
- **Info Capsule** is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the weblink: <https://www.icsi.edu/infocapsule/>
- **60<sup>th</sup> Samadhan Diwas** was organised on 8<sup>th</sup> October, 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.
- ICSI-HQ is organising Residential Corporate Leadership Development Program (CLDP) from 15.10.2025 to 01.11.2025.

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14<sup>th</sup> 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 31<sup>st</sup> May, 2025 for December, 2025 Examination.

**Dte. of Academics**





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#### Vision

"To be a global leader in promoting  
good corpor

#### Motto

सत्यं वद। धर्मं चर। इष्टं कुरु।  
इष्टं कुरु। इष्टं कुरु। इष्टं कुरु।

#### Mission

"To develop high calibre professionals



## Attention Students and Members!

### ICSI Library – Now Smarter, Digital and Better

**Access the Upgraded Library Facility at your nearest  
CCGRTs/ROs/Chapter offices of ICSI**

The Institute has amended its Library and Reading Room Guidelines, 2020 (effective from April 01, 2025) aiming to upgrade library infrastructure across all CCGRTs, Regional Offices and Chapter Offices (ICSI Offices) and enhance access to knowledge resources for members and students.

Your Gateway to Upgraded Learning and Research Resources

### Knowledge Repository at ICSI offices

Updated  
Reference  
Material for  
CSEET

Updated  
Study  
Material for  
Executive and  
Professional  
Programme

Latest  
Publications  
of the  
Institute

Books from  
Renowned  
Publishers  
relevant to the  
Profession  
of CS

Access to  
Digital  
Library

Other Learning  
Resources such  
as Chartered  
Secretary  
journal, SCS  
Journal etc.

## Explore – Learn – Elevate

Members and students are encouraged to make optimal use of these upgraded facilities at their nearest CCGRT, Regional Office, or Chapter Office.

CS Dhananjay Shukla  
President, ICSI

CS Pawan G Chandak  
Vice President, ICSI

CS Asish Mohan  
Secretary, ICSI

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# *Academics*

## Indian Companies gaining berths in S&P Global Corporate Sustainability Assessment 2025\*

### Introduction

The elements of Environmental, Social and Governance (ESG) are now embedded in every business system. Today, a stakeholder, be it government, regulator, shareholder, creditor, customer, workforce and others, finds those corporate houses infallible which have integrated ESG components in their business approaches or models. Various national and international regulatory bodies have mandated adherence to ESG parameters by the companies and research organizations undertake intensive research on companies affiliated to various sectors to ascertain their magnitude of compliance to ESG or how far they have espoused ESG into their business models.

In this regard, a descriptive study has been undertaken delve deep into the various ESG approaches undertaken by Indian corporate houses that have secured berths in the S&P Global's Sustainability Yearbook 2025. One Indian company from each of the category considered for the Global Corporate Sustainability Assessment will be covered in this research study. The categories are: **Top 1% S&P Global CSA Score; Top 5% S&P Global CSA Score; Top 10% S&P Global CSA Score; Industry Mover and Sustainability Yearbook Member.** The scores secured by select Indian companies under each of the mentioned category will assist prodigiously in comprehending the performance of Indian companies in assimilation of ESG into their business models.

### ESG in Business Models

Out of the several Indian companies affiliated to various sectors of the Indian economy that have captured berth in S&P Global's Corporate Sustainability Assessment Report 2025 under the five categories as per the mentioned assessment report, a descriptive study of the following Indian companies have been considered as sample to explore various ESG initiatives that have become an integral element of their business models. It is to be noted that this article has focused on first three categories of S&P Global CSA Score.

\* Dr. Akinchan Buddhodev Sinha, Deputy Director, Dte. of Academics.

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

1. **Top 1% S&P Global CSA Score**

Hindalco Industries Limited (*Industry: Aluminium*)

2. **Top 5% S&P Global CSA Score**

Godrej Consumer Products Limited (*Industry: Personal Products*)

3. **Top 10% S&P Global CSA Score**

Lupin Limited (*Industry: Pharmaceuticals*)

**Category 1: Top 1% S&P Global CSA Score**

**Company: Hindalco Industries Limited (CSA Score: 87)**

**Industry: Aluminium**

<b><i>Highlighted Criteria &amp; Dimension Weights</i></b>	<b><i>Companies performance on Highlighted Criteria (Based on Annual Report 2024-2025)</i></b>
<p><i>Environmental Dimensions- 35%</i></p> <ul style="list-style-type: none"> <li>• Biodiversity</li> <li>• Climate Strategy</li> <li>• Water</li> </ul> <p><i>Social Dimension- 33%</i></p> <p>Community Relations</p> <p>Human Capital Management</p> <p>Human Rights</p> <p><i>Governance &amp; Economic Dimensions- 32%</i></p> <ul style="list-style-type: none"> <li>• Business Ethics</li> <li>• Corporate Governance</li> </ul>	<p>Environmental Dimension</p> <p>a) Installed 190 MW renewable capacity (without storage) as on March 31, 2025.</p> <p>b) Achieved 19.50% reduction in specific GHG emissions for aluminium from base year 2011-12</p> <p>c) 5 mines certified for Water Positivity and 16 plants achieved ZLD (Zero Liquid Discharge).</p> <p>d) 9.8% reduction for aluminium and 25.36% for copper in specific water consumption from FY 2018-19.</p> <p>e) Achieved 85% recycling of non-hazardous and hazardous waste.</p> <p>f) Has 39 Operating Sites in India with Biodiversity Management Plans (BMPs)</p> <p>g) Made mammoth amount of ₹1,283 Cr environmental investments.</p> <p>h) As a global industrial leader, the company is championing sustainability and is committed to a responsible growth strategy that integrates environmental stewardship and circular economy initiatives. Optimisation of resource utilisation and minimizing environmental impact remains core to the mentioned approach.</p> <p>i) Transforming energy mix to reduce dependence on fossil fuels, targeting 30% renewable energy by 2030.</p>



	<p>j) At its Novelis operations, the company is driving sustainability through its 3x30 Vision, a strategic framework, reflecting its ambition to lead the aluminium industry toward a more circular and low-carbon future by 2030.</p> <p>k) The company is enhancing the average recycled content its products from 63% to 75%, reinforcing its commitment to circularity across its portfolio.</p> <p>l) Emphasis on Green Skilling, i.e. the company views sustainability as a shared responsibility and made conversant its employees with the knowledge to integrate sustainable practices into operational activities. In FY 2024-25, the company's teams in India (Standalone and Subsidiaries) completed 21,933 hours of sustainability training.</p> <p>Additionally, 26,062 hours of sustainability and ESG training were conducted at Novelis. These programmes focused on key topics such as climate change, resource conservation, aligning the company's human capital with global sustainability standards.</p> <p>Social Dimension</p> <p>i) A mammoth global workforce of 78,999, thereby creating huge employment opportunities.</p> <p>ii) 1.6% reduction in LTIFR (Lost Time Injury Frequency Rate) from FY 2023-24.</p> <p>iii) Customer Satisfaction Score of 89.2% achieved at Novelis.</p> <p>iv) The company has Women's Employee Resource Group (W-ERG)-Advocacy Group for Women's issues and initiatives.</p> <p>v) Community outreach projects- with over 6,000 people participating in Diwali, New Year's celebration, Family Day, Sports Day, etc.</p> <p>vi) Regular team building events and Outbounds across Units and Corporate functions.</p> <p>vii) All employees and workers are covered by the social security systems in their respective locations.</p>
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	<p>viii) Diversity hiring accounted for 18%, reflecting the company's continued commitment to inclusion as a business strategy.</p> <p>ix) The company has a cohort of 71 women leaders, 10% of its management staff comprises of women and two of its plants globally are headed by women. The number of women in the organization has grown by 10 times in the last 10 years.</p> <p>x) The company set up its own Women ERG in 2024, comprising of 11 members who will contribute towards making Hindalco a remarkable workplace where diversity thrives.</p> <p>xi) Employees are provided with numerous opportunities to volunteer for CSR initiatives. Participation in CSR activities is encouraged and recognised through internal platforms. During the mentioned financial year, 2,455 employees collectively volunteered 7,529 hours at Hindalco India, significantly impacting the communities it serve.</p> <p><b>Governance &amp; Economic Dimensions</b></p> <p>i) The company has a robust governance structure comprising cross-functional teams that implement sustainable mining strategies across various focus areas, including managing goals, setting targets, and monitoring progress.</p> <p>ii) Invested US\$10 billion under planned investments in India and Novelis.</p> <p>iii) Substantial R&amp;D spend of ₹907 crore.</p> <p>iv) Achieved 3.86 MT of alumina production, the highest ever alumina production.</p> <p>v) Obtained 514 patents.</p> <p>vi) Development of 30 new products and applications.</p> <p>vii) By embedding governance excellence into its DNA, the company has strengthen its resilience to economic fluctuations, risk mitigation and enhancing its reputation.</p>
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## Category 2: Top 5% S&P Global CSA Score

**Company: Godrej Consumer Products Limited (CSA Score: 83)**

**Industry: Personal Products**

<b><i>Highlighted Criteria &amp; Dimension Weights</i></b>	<b><i>Companies performance on Highlighted Criteria (Based on Annual Report 2024-2025)</i></b>
<p><i>Environmental Dimensions- 32%</i></p> <ul style="list-style-type: none"> <li>• Biodiversity</li> <li>• Climate Strategy</li> </ul> <p><i>Social Dimension- 35%</i></p> <ul style="list-style-type: none"> <li>• Customer Relations</li> <li>• Human Capital Development</li> <li>• Occupational Health &amp; Safety</li> </ul> <p><i>Governance &amp; Economic Dimensions- 42%</i></p> <ul style="list-style-type: none"> <li>• Business Ethics</li> <li>• Product Quality &amp; Recall Management</li> <li>• Supply Chain Management</li> </ul>	<p>Environmental Dimension</p> <p>i) To address the environmental impact, the company has embraced a three-pronged strategy to bring down carbon emissions:</p> <p>a) Upgrading to more energy-efficient and green technologies.</p> <p>b) Transitioning to renewable energy resources.</p> <p>c) Conducting regular energy audits to identify and act on improvement opportunities.</p> <p>ii) The company is committed to reduce its GHG emission intensity by 45% by FY2026, using FY2011 as the baseline. As of FY2025, the company has already attained a 47% reduction.</p> <p>iii) The company assess the environmental impact of its operations and products by applying an internal carbon price of \$10 per tCO<sub>2</sub> e emitted/reduced, based on shadow pricing to evaluate the environmental value lost/gained. This pricing covers all three GHG scopes and is applied across all manufacturing-related business decision-making processes, with the objective of minimizing emission impact.</p> <p>iv) In FY2025, the company has reduced its global Scope 1 and 2 emissions by 12,621 tCO<sub>2</sub> e compared to FY2024, equating to an estimated environmental value gain of \$126,210.</p> <p>v) The company is actively working towards reducing its water footprint both within its operations and across the lifecycle of the products. The company conduct regular</p>

	<p>water assessments at its facilities and in the communities where it has its operations and implement targeted initiatives to safeguard shared water resources.</p> <p>vi) The company is targeting a 40% reduction in water intensity by FY2026 compared to its FY2011 baseline. As of FY2025, it has attained a 30% reduction.</p> <p>vii) To gauge the environmental impact of its operations and products, the company use an internal water pricing approach based on a risk-adjusted pricing model to quantify the environmental value lost or gained.</p> <p>viii) 35% energy from renewable resources.</p> <p>Social Dimension</p> <p>i) The company has concluded human rights due diligence across 31 plants and 20000+ workers, including contractual labour and have rolled out action plans that are being implemented by its clusters.</p> <p>ii) Through its community waste management initiatives, the company diverted close to 15,000 MT of waste from landfills, while creating safe and formalised employments for waste workers.</p> <p>iii) To strengthen its social and relationship capital, the company have centred its endeavours on three important priorities: health, well-being, and inclusive development.</p> <p>iv) Partnered with Amaha, a mental health platform, to roll out an Employee Assistance Programme that offers confidential mental wellness support. It also offers a 24*7 crisis helpline.</p> <p>v) Employees are entitled to unlimited trust based sick leaves.</p> <p>vi) The company accords top priority to health and safety to sustain an incident-free workplace, evincing its zero-fatality record and absence of major property damage over the last five years, highlighting its dedication to safety and safeguarding brand integrity.</p> <p>vii) 19 million lives touched through rural malaria and urban dengue programmes. Created 6,074 malaria free villages</p>
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	<p>viii) 70% suppliers by revenue assessed for supply chain sustainability.</p> <p>ix) 100% blue collar human capital in India and Indonesia assessed for human rights.</p> <p>x) Over 55% gender diversity.</p> <p>xi) A remarkable ratio of 4.81 achieved by the company with reference to Global Human Capital Return on Investment.</p> <p>x) LTIFR– 50% reduction from FY23 base year LTIFR of 1.01</p> <p>Governance &amp; Economic Dimensions</p> <p>i) Company champions diversity and advancement of women in leadership. In this regard, the company is working toward achieving its target of 30% women in senior roles, reaching 26% in FY2024-25.</p> <p>ii) 15% of executive compensation is directly linked to People &amp; Planet goals, aligning with its broader mission to foster an inclusive workplace and support a more sustainable world.</p> <p>iii) Out of the total revenues of the company, a humungous 38% have been generated from international businesses.</p> <p>iv) A sizeable 6-10% growth observed in OEE (Overall Equipment Effectiveness) scores.</p> <p>v) The board of the company has 5 Independent Directors who are eminent professionals from different domains, with expertise in finance, information systems, marketing, and corporate strategy.</p> <p>vi) The company has implemented data leak prevention measures with the deployment of a Governance, Risk, and Compliance (GRC) tool which has enhanced GCPL's ability to manage and mitigate risks effectively while ensuring regulatory compliance.</p> <p>vii) The company has also improved its BitSight score to 790, indicating the Company is maintaining a high level of cybersecurity posture.</p>
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	<p>viii) Over 90% of all employees have been provided awareness training on data leak prevention.</p> <p>ix) The company has reported a 65% decrease in recurring cyber vulnerabilities and took down over 40 fraudulent domains.</p> <p>x) The company has multiple policies that enable and enforce ethics such as code of conduct, whistle blower policy, anti-sexual harassment policy, human rights policy, and health and safety policy, to name a few.</p>
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### Category 3: Top 10% S&P Global CSA Score

**Company: Lupin Limited (CSA Score: 75)**

**Industry: Pharmaceuticals**

<b>Highlighted Criteria &amp; Dimension Weights</b>	<b>Companies performance on Highlighted Criteria (Based on Annual Report 2024-2025)</b>
<p><i>Environmental Dimensions- 17%</i></p> <ul style="list-style-type: none"> <li>• Climate Strategy</li> <li>• Environmental Policy &amp; Management</li> <li>• Waste &amp; Pollutants</li> </ul> <p><i>Social Dimension – 42%</i></p> <ul style="list-style-type: none"> <li>• Contribution to Societal Healthcare</li> <li>• Customer Relations</li> <li>• Human Capital Management</li> </ul> <p><i>Governance &amp; Economic Dimensions- 41%</i></p> <ul style="list-style-type: none"> <li>• Business Ethics</li> <li>• Corporate Governance</li> <li>• Product Quality &amp; Recall Management</li> </ul>	<p>Environmental Dimension</p> <p>i) Environmental stewardship is part of the core of the company. Scope 1 and 2 emissions, 38% absolute reduction from FY23 (as per Goal Description) and target year to achieve the same is 2030. In FY25, 26% reduction have been attained in Scope 1 and 2 emissions.</p> <p>With reference to Scope 3 emissions, according to the goal description of the company – 61% intensity reduction from FY24 with the target year to accomplish the same has been kept 2034. This is a new goal added with effect from FY25.</p> <p>ii) 40% of global sites covered by biodiversity assessment in FY25. According to the goal description, 100% of global sites to be covered by biodiversity assessment.</p> <p>iii) In FY25, the company invested INR 528 Mn in renewable and environmental initiatives, reducing its Scope 1 and 2 emissions by 26% over the FY23 baseline.</p> <p>iv) The company has reduced the consumption of</p>

	<p>approximately 31,200 MWh of energy across its manufacturing operations in FY25.</p> <p>v) The company has expanded its renewable electricity capacity, by over ten times, from 5 MW in 2021 to 58 MW by 2025 through the installation of rooftop solar panels and procurement of solar and wind energy. In FY25, 18% of the electricity consumed is from renewable sources.</p> <p>vi) In FY25, the company organized 21 training sessions at its manufacturing units to upskill our employees' knowledge on the latest energy conservation technologies and practices.</p> <p>vii) Water recycling and conservation initiatives resulted in 44% of withdrawn water being recycled in FY25. Aim to attain 50% recycling of the water withdrawn in India operations by FY30.</p> <p>viii) This year, the company scaled up its renewable energy initiatives, significantly increasing the use of solar, wind, and biomass briquettes at our sites.</p> <p>ix) The company has embraced Green Chemistry principles, and the same is manifested from its Process Development Laboratories at each of its manufacturing locations. These centres focus on new routes of synthesis, cost improvement processes, implement operations-friendly processes, and work on packaging development.</p> <p>x) By prioritizing safer reagents, cleaner reactions, and smarter synthesis pathways, the company aim to minimize waste at its source — not just manage it downstream. Metrics such as atom economy, E-factor, and Process Mass Intensity (PMI) guide it in selecting the most environmentally responsible routes. In FY25, these principles translated into a meaningful outcome. For example, for a key molecule in the antidepressant class, we redesigned the resolution stage — optimizing raw material usage and improving selectivity. This change alone eliminated 57 metric tons of waste, significantly reducing the environmental footprint of a</p>
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	<p>high-volume product without compromising yield or quality.</p> <p>xi) Lupin Healthcare, the subsidiary of Lupin Limited in U.K., is committed to accomplishing net-zero Greenhouse Gas emissions by FY45. Some of their initiatives covers:</p> <p>a) Completion of a GHG assessment.</p> <p>b) Development of a Carbon Reduction Plan (CRP) which includes a clear roadmap toward achieving net zero.</p> <p>c) Completion of the NHS Evergreen Sustainable Supplier Assessment to align with NHS sustainability goals.</p> <p>d) Certification of the respiratory product portfolio as carbon neutral.</p> <p>e) Working towards reformulation of products in the pMDI portfolio to incorporate a propellant with near-zero Global Warming Potential (GWP).</p> <p>f) Procurement of carbon credits to offset residual emission.</p> <p>xii) The company has embarked on comprehensive biodiversity risk assessments of its manufacturing sites aiming to cover 100% of its global sites by 2030.</p> <p>Social Dimension</p> <p>i) Through the Lupin Foundation, the company impacts 5,400 villages, thereby improving healthcare, livelihoods, education and hygiene.</p> <p>ii) LHWRP won the Best Social Welfare Initiative of the Year award at the 13th Edition of CSR Summit &amp; Awards 2025.</p> <p>iii) Mammoth social impact of CSR both in terms of livelihood (impacting 2.5 Mn beneficiaries and lives (impacting 500,000 individuals).</p> <p>iv) In FY25, the company institutionalized a robust Supplier ESG Evaluation Program — integrating environmental, social, and governance parameters into both supplier on boarding and ongoing performance</p>
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assessments.

v) One of the noteworthy accolades the company has earned under data privacy and protection is that it has obtained ISO 27001:2013 certification across all locations and are planning to upgrade to the latest ISO 27001:2022 standard to ensure continued compliance with data privacy requirements.

vi) The company's implementation of Zero Trust Architecture provides secure application access to authorized users, protecting its data in remote work settings. Its Security Operations Center actively monitors threats and vulnerabilities, allowing it to address risks proactively.

vii) It has accelerated its Diversity, Equity, and Inclusion (DEI) journey in FY25. Targeted efforts led to 10.4% representation of women in the global permanent workforce.

viii) With reference to personal safety, the company has set the goal of achieving >5% Reduction in LTIFR, >5% Reduction in accident frequency rate, >5% Reduction in incidents frequency rate including fires and spills, >5% Increase in Near Miss Ratio (NMR) and >5% Increase in training index with baseline of FY20 and status of achievement of the mentioned goals in the FY25 is as under:

>5% Reduction in LTIFR	>33.7% Reduction in LTIFR
>5% Reduction in accident frequency rate	>14% Reduction in number of accidents
>5% Reduction in incidents frequency rate including fires and spills	>30% Reduction in number of incidents, including fires and spills
>5% Increase in Near	>12% Increase in NMR

	Miss Ratio (NMR)	
	>5% Increase in training index	>14% Increase in training index
<p>ix) It is noteworthy that the company conducted over 1.25 Mn learning hours for reinforcing its focus on upskilling and capacity building of its workforce. The learning programs were conducted in digital, classroom and experiential formats.</p> <p>Governance &amp; Economic Dimension</p> <p>i) Company's tax policy is set up on the principles of transparency, compliance and accountability. Its Tax Transparency Report, launched in FY23, encompasses the guiding principles with reference to tax compliance and practices, integration with its core values, and its engagement model with external stakeholders like tax authorities and tax advocacy experts.</p> <p>ii) According to the goal description of the company, 15% women to be in top management of the company under Diversity, Equity, and Inclusion (DEI) initiative of the company by 2030. In FY25, 12% women were in top management.</p> <p>iii) To demonstrate its commitment to ESG goals and material KPIs, the Chief Executive Officer, Managing Director, Global Chief Financial Officer, Presidents, Business Unit Managers, and relevant employees compensation include ESG objectives as part of their variable compensation assessments.</p>		

## Conclusion

It is heartening to note that like last year, this year too many Indian companies have secured berth in the prestigious S&P Global's Sustainability Yearbook 2025 by securing impressive CSA Scores under the aforesaid categories. This fabulous performance evince that Indian corporate sector is leaving no stone unturned to ensconce ESG into their business models. Companies affiliated to various sectors are investing optimum efforts to ensure that they meet various compliance or improve their performance under ESG parameters. Moreover, it is encouraging to see in the above analysis that companies have already set targets for various parameters encompassed under

environmental, social, governance and economic dimensions, which exhibit their futuristic approach towards caring environment, people, society and other stakeholders. Further, as evident from the annual reports of the companies considered for the study that they have accomplished a substantial percentage of their specified targets. Thus, to conclude, it may be opined that business models are no more distinct elements for Indian companies, instead they are embedded in their philosophy.

### References:

1. "Corporate Sustainability Assessment", The Sustainability Yearbook-2025, S&P Global, Accessed from <https://www.spglobal.com/sustainable1/en/csa/yearbook/2025/ranking#q=&rows=10&pagenum=1>
2. Hindalco Industries Limited Annual Report 2024-25, Accessed from <https://www.hindalco.com/Upload/PDF/hindalco-annualreport-2024-25.pdf>
3. Godrej Consumer Products Limited Annual Report 2024-25, Accessed from <https://www.godrejcp.com/public/uploads/reports/2024-25/GCPL-Annual-and-Integrated-Report-2024-25.pdf>
4. Lupin Limited Annual Report 2024-25, Accessed from <https://www.lupin.com/wp-content/uploads/2025/07/integrated-report-consolidated.pdf>

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## Promotion and Regulation of Online Gaming\*

### Introduction

“Online Game” means any game, which is played on an electronic or a digital device and is managed and operated as a software through the internet or any other kind of technology facilitating electronic communication. The unprecedented expansion of information and communication technologies in recent years has resulted in the emergence of new forms of digital entertainment and competitive participation, most prominently in the form of online gaming. These activities have become an important means of engagement for the youth of the country. The online gaming sector has emerged as one of the fastest-growing components of the creative economy, contributing significantly to innovation, employment generation and export earnings.

India possesses a large pool of skilled young professionals, strong technological capabilities and a rapidly growing domestic market, which together provide an opportunity for the country to assume a leadership role in the global value chain of online gaming. At present, the online gaming sector ecosystem has multiple segments. These include e-sports; online social games including casual games; and education games; and online money games. The sector operates without a dedicated institutional mechanism for strategic support, co-ordination and capacity building. The absence of an enabling legal framework has adversely impacted the sector’s assured growth, development of common infrastructure, provision of specialised training and research in emerging technologies in the sector. Therefore, there is an urgent need to establish a structured mechanism for policy formulation, stakeholder engagement and facilitation of development of the sector in a transparent and coherent manner.

In this backdrop on August 20, 2025 the Lok Sabha passed the Promotion and Regulation of Online Gaming Bill, 2025 & Rajya Sabha passed on August 21, 2025. The Promotion and Regulation of Online Gaming Act, 2025 received the assent of the President on the 22nd August, 2025. It extends to the whole of India and also applies to online money gaming service offered within the territory of India or operated from outside the territory of India.

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

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



## Salient Features of the Act

The Promotion and Regulation of Online Gaming Act 2025 (“PROG Act”) provides a uniform national framework for structured growth of the online gaming sector through legitimate formats of e-sports and online social games, while prohibiting exploitative and harmful online money games.

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

- To promote and regulate the online gaming sector including e-sports, educational games and social gaming;
- To provide for the appointment of an Authority for coordinated policy support, strategic development and regulatory oversight of the sector;
- To prohibit the offering, operation, facilitation, advertisement, promotion and participation in online money games through any computer resource, mobile device or the internet, particularly where such activities operate across State borders or from foreign jurisdictions;
- To protect individuals, especially youth and vulnerable populations, from the adverse social, economic, psychological and privacy-related impacts of such games;
- To ensure the responsible use of digital technologies; to maintain public order and protect public health; to safeguard the integrity of financial systems and the security and sovereignty of the State;
- To establish a uniform national level legal framework in the public interest.

## Online Gaming Sector

The online gaming sector has grown rapidly in recent years and now stands as a major component of the digital economy. It is broadly divided into three distinct segments, each with its own features and implications for society.

### *E-Sports:*

“E-Sport” means an online game which-- (i) is played as part of multi-sports events; (ii) involves organised competitive events between individuals or teams, conducted in multiplayer formats governed by predefined rules; (iii) is duly recognised under the National Sports Governance Act, 2025, and registered with the Authority or agency under section 3; (iv) has outcome determined solely by factors such as physical dexterity, mental agility, strategic thinking or other similar skills of users as players; (v) may include payment of registration or participation fees solely for the purpose of entering the competition or covering administrative costs and may include performance-based prize money<sup>3</sup> for the player; and (vi) shall not involve the placing of bets, wagers or any other stakes by any person, whether or not such person is a participant, including any winning out of such bets, wagers or any other stakes;

This refers to competitive digital sports where teams or individuals participate in organised tournaments. Success in esports requires strategy, coordination, and advanced decision-making skills.

### ***Online Social Games:***

“Online Social Game” means an online game which— (i) does not involve staking of money or other stakes or participation with the expectation of winning by way of monetary gain in return of money or other stakes; (ii) may allow access through payment of a subscription fee or one-time access fee, provided that such payment is not in the nature of a stake or wager; (iii) is offered solely for entertainment, recreation or skill-development purposes; and (iv) is not an online money game or e-sport.

These are casual games that form part of everyday recreation. They are primarily skill-based and designed for entertainment, learning, or social interaction. Such games are generally considered safe and do not cause negative social consequences.

### ***Online Money Games:***

“Online Money Game” means an online game, irrespective of whether such game is based on skill, chance, or both, played by a user by paying fees, depositing money or other stakes in expectation of winning which entails monetary and other enrichment in return of money or other stakes; but shall not include any e-sports.

This segment involves games where financial stakes are involved, whether based on chance, skill, or a combination of both. These platforms have raised serious concerns due to reports of addiction, financial losses, money laundering, and even cases of suicide linked to heavy monetary losses.

### **Conclusion**

The Promotion and Regulation of Online Gaming Act, 2025 is expected to deliver wide-ranging benefits for society and the economy. It definitely strengthens India’s role in the global digital economy and India will emerge as a global leader in responsible gaming and digital policy. Young People of India build confidence through E-Sports & Skill based digital game. Act also protect the individuals, families, society and the nation from the deleterious and negative impact of online money games as well as help India to build a safe and sustaining gaming ecosystem.

*Source:*

1. Bare Act-Promotion and Regulation of Online Gaming Act, 2025
2. <https://www.meity.gov.in/static/uploads/2025/10/85fbcf755d765740d9552694bf34fa02.pdf>
3. <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/aug/doc2025821618101.pdf>

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# *SCS Quiz*



## SCS QUIZ NO. 7

Pharma Limited is a producer of therapeutic medicine manufacturing company that addresses a broad spectrum of healthcare needs and offerings span Innovative medicines, generics medicine, consumer healthcare and Active Pharmaceutical Ingredients and a national commercial presence.

Pharma Limited's comprehensive corporate governance framework underpins its commitment to upholding the highest standards of ethical governance. The company is conscious of its responsibility to integrate ESG principles into its business strategy and ensures responsible business conduct by addressing sustainability issues, particularly those related to environmental matters such as pharmaceutical waste.

Pharmaceutical waste encompasses a broad category of unwanted or expired medications, medical products, and their associated packaging materials. Management of pharmaceutical waste varies depending on the type of health facility and services provided, standard procedures include classification and segregation, interim storage, and regular collection for treatment and disposal in accordance with international conventions as well as national regulations. In this regard Government of India has notified Biomedical Waste Management Rules and issued Guideline on Handling of Biomedical Waste for Utilization & Guidance document on Disposal of expired/unused drugs etc.

In this backdrop Pharma Limited has implemented a nationwide medication return programme to combat pharmaceutical waste. Through simplified administration and collaborations with pharmacies and health care facilities, the initiative has established collection points for unused medications. Public education campaigns by Pharma Limited highlight the environmental and health risks of improper disposal, encouraging individuals to utilize designated drop-off locations. By providing a convenient and responsible disposal solution, it has supported the collection of a total of 500 kg of medications between 2023-2025.

In view of the above answer the following:

1. Discuss the Guiding Principles for effective and controlled management of environmental wastes.
2. Discuss about the disposal of expired medicine/unused medicine by general public.
3. Enumerate the major salient features of Bio Medical Waste Management Rules.

Interested students can submit their answer to the quiz at academics@icsi.edu on or before November 15, 2025 with the subject line "Quiz October 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 September, 2025"

Sl. No.	Name	Registration	Position
1.	<b>Ridhu Robin</b>	<b>340929181/11/2022</b>	<b>First Prize</b>
2.	<b>Shlok Kumar</b>	<b>220763619/08/2009</b>	<b>Second Prize</b>
3.	<b>Manas Bhatia</b>	<b>240989393/12/2021</b>	<b>Third Prize</b>

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

## \*Model Solution – Quiz No. 6

**Provision:**

**Under Rule 2 of the Companies (Restriction on Number of Layers) Rules, 2017, no company, other than a company belonging to a class specified in sub rule (2), shall have more than two layers of subsidiaries:**

**Provided that the provisions of this sub-rule shall not affect a company from acquiring a company incorporated outside India with subsidiaries beyond two layers as per the laws of such country:**

**Provided further that for computing the number of layers under this rule, one layer which consists of one or more wholly owned subsidiary or subsidiaries shall not be taken into account.**

**Branch 1: Mercury Pvt Ltd → Venus Ltd → Earth Ltd → Mars Ltd (Indian chain)**

- Mercury Pvt Ltd is a **wholly owned subsidiary**, so ignored.
- Counted layers = Venus Ltd (Layer 1), Earth Ltd (Layer 2), Mars Ltd (Layer 3).
- **Result: Non-compliant** (three counted Indian layers).

**Branch 2: Jupiter Investments Ltd → Uranus Ltd (Indian chain)**

- Counted layers = **Jupiter Investments Ltd** (Layer 1), **Uranus Ltd** (Layer 2).
- **Result: Compliant** (exactly two layers).

**Branch 3: Neptune Pte Ltd → Pluto Ltd → Moon Ltd (Foreign chain)**

- Entirely foreign subsidiary chain. Foreign subsidiaries and their layers are excluded under the Rules.
- **Result: Compliant**, as foreign layering is excluded.

Thus, Solar System Ltd breaches the two-layer restriction only in respect of Mars Ltd, while all other branches comply with the Companies (Restriction on Number of Layers) Rules, 2017. Accordingly, the Board of Directors of Solar System Ltd may be apprised.

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*\*Indicative Only*

**How do I claim my prize?**

The winners may claim their winning prize amount by sending the scanned copy of Student ID and his/her Bank Account details through email at academics@icsi.edu within 10 days of the declaration of result. Kindly also provide the details in below mentioned format:

Name of the Student:

Registration Number:

Student's Bank Account Number:

Name of the Bank:

Name of the Branch of the Bank:

IFSC of the Branch:

PAN, if Available:

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# *Concepts Simplified*

## INTERNATIONAL TREATIES AND CONVENTIONS ON LAW RELATING TO COPYRIGHTS

### COPYRIGHT TREATIES

#### WIPO Copyright Treaty (1996)

The WIPO Copyright Treaty (WCT) is a special agreement under the Berne Convention which deals with the protection of works and the rights of their authors in the digital environment.

The Treaty also deals with two subject matters to be protected by copyright: (i) computer programs, whatever the mode or form of their expression; and (ii) compilations of data or other material ("databases").

#### Marrakesh Treaty (2013)

Ensures access to published works for visually impaired and print-disabled persons by mandating exceptions and cross-border sharing of accessible formats.

#### WIPO Performances and Phonograms Treaty (1996)

The WIPO Performances and Phonograms Treaty (WPPT) deals with the rights of two kinds of beneficiaries, particularly in the digital environment:

- (i) performers (actors, singers, musicians, etc.); and
- (ii) producers of phonograms (persons or legal entities that take the initiative and have the responsibility for the fixation of sounds).

#### Beijing Treaty (2012)

It deals with the intellectual property rights of performers in audiovisual performances.

#### TRIPS Agreement (1995)

Administered by WTO, sets minimum copyright standards, integrates intellectual property into trade law, and provides enforcement through dispute settlement.

### COPYRIGHT CONVENTIONS

#### Berne Convention (1886)

The Berne Convention protects authors' works and sets minimum standards of protection. Its three key principles are:

**National treatment** - works from one member country get the same protection in others.

**Automatic protection** - no formalities required for protection.

**Independence of protection** - Protection is independent of the existence of protection in the country of origin of the work.

#### Rome Convention (1961)

The Rome Convention secures protection in performances for performers, in phonograms for producers of phonograms and in broadcasts for broadcasting organizations.

#### Universal Copyright Convention (1952)

It offers international copyright protection by prescribing that the formalities required by the national law of a contracting state shall be considered to be satisfied if all the copies of a work originating in another contracting state carry the symbol ©, accompanied by the name of the copyright owner and the year of first publication.

#### Brussels Convention (1974)

The Brussels or Satellites Convention provides for the obligation of each Contracting State to take adequate measures to prevent the unauthorized distribution on or from its territory of any programme-carrying signal transmitted by satellite.

#### Geneva Convention (1971)

The Phonograms or Geneva Convention provides for the obligation of each Contracting State to protect a producer of phonograms who is a national of another Contracting State against the making of duplicates without that producer's consent; against the importation of such duplicates, where the making or importation is for the purpose of distribution to the public; and against the distribution of such duplicates to the public.

References: <https://www.wipo.int/treaties/en/>

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## *Case Snippets*

## COMPANY LAW

Case Title	Judgment / Conclusion
<p><i>TGN Kumar (Petitioner)</i></p> <p><i>Versus</i></p> <p><i>The Secretary The Ministry of Corporate Affairs &amp; Ors (Respondents)</i></p> <p><i>High Court of Kerala</i></p> <p><i>at Ernakulam</i></p> <p><i>WP(C) NO. 35225 OF 2025</i></p> <p><i>2025: KER:72193</i></p> <p><i>September 26, 2025</i></p>	<p><b>Brief Facts</b></p> <p>The petitioner submitted before the High Court that he is a shareholder of Cochin International Airport Limited (CIAL). The petitioner states that the 28th Annual General Body Meeting (AGM) of the members of the Company is going to be held through VC / OAVM on 27.09.2025. The petitioner stated that in view of the provisions contained in the Companies Act, the Annual General Body Meeting is to be held either at the registered office of the Company or some other place within the city, town or village in which the registered office of the Company is situated. Now, the respondents are proposing to hold the Annual General Body Meeting through an online platform.</p> <p>The petitioner would contend that the General Circular dated 05.05.2022 issued by the Central Government permitting the Companies to hold the Annual General Body Meeting online is liable to be quashed as the purpose for which the same was issued is in deviation from the statutory provision under Section 96 of the Companies Act, 2013. Section 96 does not contemplate the conduct of Annual General Body Meeting by virtual mode. Conducting of Annual General Body Meeting will be in violation of the provisions of the Companies Act.</p> <p><b>Judgement</b></p> <p>Hon'ble High Court inter alia observed that the prime contention of the petitioner is based on Section 96 of the Companies Act, 2013. <b>Section 96 of the Companies Act reads as follows:</b></p> <p><b>96. Annual General Meeting. —</b></p> <p><b>(1) xxx xxx xxx</b></p> <p><b>(2) Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situate:</b></p> <p><b>Provided that Annual General Meeting of an unlisted Company may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance:</b></p> <p><b>Provided further that the Central Government may exempt any Company from the provisions of this sub-section subject to such conditions as it may impose.</b></p>

	<p>Though sub-section (2) of Section 96 provides that every Annual General Meeting shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, the second proviso to sub-section (2) of Section 96 provides further that the Central Government may exempt any Company from the provisions of this sub-section subject to such conditions as it may impose.</p> <p>Government of India has issued Circulars dated 08.04.2020, 05.05.2022, 19.09.2024 and 22.09.2025 permitting incorporated Companies to hold Annual General Meetings and Extraordinary General Meetings through VC or OAVM and passing of Ordinary and Special Resolutions by the Companies under the Companies Act, 2013. Though initially the said Circulars were issued during the Covid-19 pandemic time, the Government of India deemed it fit to permit the Companies to hold online Annual General Meeting even subsequently.</p> <p>Hon'ble High Court held that as the proviso to Section 96(2) enables the Government to exempt incorporated Companies from the stringent provision of Section 96(2) and since the Government has issued Circulars which amount to grant of exemptions under the proviso, I am not inclined to interfere in the proceedings of the CIAL.</p> <p><i>For details:</i>  <a href="https://hckinfo.keralacourts.in/digicourt/Casedetailssearch/fileviewcitation?token=MjE1NzAwMzUyMjUyMDI1XzEucGRm&amp;lookups=b3JkZXJzLzlwMjU=&amp;citationno=MjAyNS9LRVlvNzIxOTM=&amp;isqr=1">https://hckinfo.keralacourts.in/digicourt/Casedetailssearch/fileviewcitation?token=MjE1NzAwMzUyMjUyMDI1XzEucGRm&amp;lookups=b3JkZXJzLzlwMjU=&amp;citationno=MjAyNS9LRVlvNzIxOTM=&amp;isqr=1</a></p>
<p><i>Mrs. Shailja krishna (Appellant) V. Satori Global Limited &amp; Ors (Respondents)</i></p> <p><i>The Supreme Court Of India</i></p> <p><i>Civil appeal nos. 6377-6378 Of 2023</i></p> <p><i>The Supreme Court Of India</i></p> <p><i>Civil appeal nos. 6377-6378 Of 2023</i></p>	<p><b>Oppression and Mismanagement: Apex Court Restores NCLT's Decision</b></p> <p><b>Facts of the case:</b></p> <p>Satori Global Limited (earlier known as Sargam Exim Pvt. Ltd.) was incorporated on 13.04.2006 by the Appellant (Mrs. Shailja Krishna) and the second respondent – Mr. Ved Krishna – the Appellant's husband being the original promoters of the company.</p> <p>By the end of financial year 2006-2007, the Appellant held 39,500 shares of the company out of a total of 40,000 equity shares of the issued and paid-up share capital, representing more than 98% of the Company's shareholding.</p> <p>In 2010, two board meeting were held for which the Appellant never received the notices. Subsequently, on 17.12.2010, the Appellant is stated to have resigned from the company. Further on the same day, a gift deed was executed through which the Appellant purportedly transferred her entire shareholding in the company to Mrs. Manjula Jhunhunwala – her mother in-law out of love and affection.</p>



The Appellant lodged police complaints alleging that she had been coerced into signing some blank documents. Appellant was not in the city of Faizabad on the relevant date. Further the appellant filed a company petition before the Company Law Board, New Delhi (NCLT). The NCLT allowed her petition, consequently, the alleged Board resolutions were set aside. NCLT restored the appellant as an Executive Director of the company and declared her as the lawful owner of 39,500 equity shares, holding the share transfer dated 18.11.2011 in favour of the fourth respondent null and void. NCLT found overwriting and manipulation in the share transfer form, and noted that it was executed after its validity had expired.

Aggrieved by the NCLT order the respondents appealed to NCLAT. The NCLAT in June 2023 reversed the order. NCLAT set aside the judgment and order of the NCLT on the ground that it did not have jurisdiction to decide issues of fraud, manipulation and coercion; more so, in the exercise of its summary jurisdiction when examination of elaborate evidence is required. The appropriate course of action available to the Appellant was to approach the civil court under the Specific Relief Act, 1963 for cancellation of the disputed gift deed.

#### **Judgement:**

The Supreme Court held that the NCLT did have full jurisdiction to decide whether the gift deed is valid or not, or whether it is against the provisions of the 1956 Act and/or internal regulations of the Company, including but not limited to the AoA and the Memorandum of Association.

Further it was held that the NCLT/CLB possess a wide jurisdiction to decide all such matters that are incidental and/or integral to the complaint alleging oppression and mismanagement. Such power is, however, subject to any other legislative enactment specifically debarring the NCLT/CLB from exercising its powers in this respect.

The Apex Court ultimately held that “Applying the tests laid down in the aforesaid authorities, we have come to the conclusion that the Appellant was the victim of oppression and mismanagement in the instant case for two reasons: first, that the circumstances surrounding the gift deed and the subsequent transfer of shares are seriously questionable and must be declared invalid and secondly, the board meetings have been conducted in a mala fide manner and against both the statutory requirements of the 1956 Act and the internal regulations of the COMPANY. Both of these instances show that the affairs of the COMPANY were being conducted in a manner prejudicially affecting the Appellant.”

Thus, the Court concluded that interference by the NCLAT with the judgment and order of the NCLT was quite unnecessary.

	<p>Therefore, the Court set aside the NCLAT's order and restored the NCLT's decision.</p> <p><i>For details:</i>  <a href="https://api.sci.gov.in/supremecourt/2023/35569/35569_2023_7_1501_63961_Judgement_02-Sep-2025.pdf">https://api.sci.gov.in/supremecourt/2023/35569/35569_2023_7_1501_63961_Judgement_02-Sep-2025.pdf</a></p>
<p><i>Tahir Vasanali Isani</i>  <i>(Appellant) V.</i>  <i>Registrar of Companies, Goa, Daman and Diu,</i>  <i>(Respondent)</i></p> <p><b>NATIONAL COMPANY LAW APPELLATE TRIBUNAL PRINCIPAL BENCH, NEW DELHI</b>  <b>11.08.2025</b></p>	<p><b>NCLAT Restores Company under Section 252(3) of Companies Act, 2013</b></p> <p><b>Facts of the case:</b></p> <p>In this matter the appeal was preferred against the order passed by National Company Law Tribunal, Mumbai.</p> <p>On 19.08.2008 M/s Elegance Property Developers Pvt Ltd was incorporated under the Companies Act, 2013. The company failed to file its annual returns and financial statements with the Registrar of Companies from the FY 2011-12. On 04.07.2018 the Registrar of Companies issued a public notice in Form STK-5 inviting objections to the proposed strike off action. However, the Appellant could not notice the said public notice. On 05.09.2018 the Registrar of Companies struck off the Company's name from the Register of Companies due to non-compliance and published the notice in form STK-7.</p> <p>Thereafter, on 08.09.2023 the appellant filed an appeal under Section 252(3) of the Companies Act, 2013 requesting the restoration of the company's name to the Register of Companies.</p> <p>The NCLT held that the financial statements of the company from financial year 2011-12 to 2017-18 shows nil revenue from operation in all these financial years and no business activities or operations were carried out by the company during this period i.e. for a period of two immediately preceding financial years at the relevant time.</p> <p><b>Judgement:</b></p> <p>After considering the facts and circumstances, the NCLAT held that under sub-section (1) of Section 252 of the Companies Act, 2013 any person aggrieved may file an appeal against an order of the Registrar within a period of three years before this Tribunal and whereas under sub-section (3) of Section 252 of the Companies Act, 2013 only a company, member, a creditor or a workman, if feel aggrieved, by the striking off name of the company from the register of Registrar of Companies, can make an application before the Tribunal before the expiry of twenty years from the date of publication in the Official Gazette under sub- section (5) of Section 248 and the Tribunal may, if satisfied, the company was, at the time of its name being struck off was carrying on business or was in operation or otherwise it is just that</p>

	<p>the name of the company be restored to the register of companies, shall order the name of the company to be restored to the Register of Companies.</p> <p>Thus, in view of the legal position above, the NCLAT considered opinion the view taken by the NCLT is not correct and since the appeal in the present case was filed by shareholder viz. a member, the limitation as is given under Section 252(3) of the Companies Act, 2013 shall apply.</p> <p>Further the honorable court has considered the second limb of argument if it is just and equitable for us to revive the company. Admittedly the company owns a 36,022 sq mtrs land parcel in South Goa. The company intends to initiate and complete a real estate project over the said land which is evident from the main object of the Company. Thus, the appellant company owns a substantial valued property and in case the company's name is not restored, it would then result in an irreparable loss and injury to the appellant as the fixed asset of the company.</p> <p>For the reasons aforesaid the NCLAT found it just and equitable to restore the name of the appellant company to the record of ROC and thus it set aside the impugned order dated 15.10.2024 passed by the NCLT and directed the ROC concerned to restore the name of the company to the Register of Companies.</p>
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## CAPITAL MARKET & SECURITIES LAWS

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>In Re Adicorp Enterprises Private Limited &amp; others (Noticee/s) Securities And Exchange Board Of India [WTM/KV/CFID /CFID-TPD/31671/2025-26] September 18, 2025</i></p>	<p><b>SEBI Order in the Matter of Hindenburg Allegations</b></p> <p><b>Facts of the Case</b></p> <p>In January 24, 2023, Hindenburg Research published a report alleging that Adicorp Enterprises Pvt. Ltd. acted as a conduit for routing funds from various Adani Group companies to facilitate loans to Adani Power Limited (APL), without proper disclosure or regulatory compliance. The report claimed that despite Adicorp's modest financial profile, it received large loans (₹ 6.2 billion) in 2020 from Adani entities and in turn lent nearly all of it to Adani Power Limited.</p> <p>Based on these allegations, SEBI initiated an investigation covering FY 2012-13 to FY 2020-21, to ascertain whether any possible material misrepresentation in the financial statements, attempted to circumvent the provisions SEBI Act, the Listing Obligations and Disclosure Requirements (LODR) Regulations, and the PFUTP</p>

	<p>(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations or any other rules or regulations made thereunder.</p> <p>It was alleged that, Adani Ports &amp; Special Economic Zone Ltd., Adani Power Ltd. and Adani Enterprises Ltd. structured the transactions to conceal the actual related party transactions by routing funds through Adicorp Enterprises Pvt. Ltd., thereby circumventing the related party provisions under the then Listing agreement and/or SEBI (LODR) Regulations.</p> <p><b>Order:</b></p> <p>After considering the facts and circumstances it was held that, there is no violation of Listing Agreement or LODR Regulations as the impugned transactions do not qualify as “related party transactions” for the reasons discussed in detail in the earlier part of the order. Same is reproduced in brief as under:</p> <p>i) Plain reading of Listing Agreement and SEBI (LODR) Regulations reveals that transactions between a listed company with unrelated party is not covered within the definition of “related party transactions” as it existed during the time when impugned transactions took place, though included specifically after the 2021 amendment.</p> <p>ii) Even if we adopt “substance over form” doctrine, it has been held that the definition of “related party transactions” as it existed that time never intended to include within its scope transactions between a listed company and unrelated party.</p> <p>iii) 2021 amendment to the LODR Regulations is substantive amendment and as per accepted legal jurisprudence cannot apply to past transactions.</p> <p>iv) Past precedents in SEBI also shows that SEBI has consistently taken the views that before 2021 amendment to the LODR regulations, definition of “<i>related party transaction</i>” did not include within its scope the enlarged scope introduced though 2021 amendment to the LODR Regulations.</p> <p>v) Expert Committee, appointed by Hon’ble Supreme Court in <b><i>Vishal Tiwari case (supra)</i></b>, also held that the deferred prospective amendment of 2021 to the LODR Regulations made it clear that the impugned transactions were not included within the scope of “<i>related party transaction</i>” for the period before the amendment.</p> <p>Further, there is no violation of Section 12A of the SEBI Act and PFUTP Regulations as alleged in the SCN for the reason that the main allegation of violation of Section 12A of the SEBI Act and PFUTP</p>
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	<p>Regulations in the SCN flows from non-classification of impugned transactions as “<i>related party transaction</i>”. Once it is held that there is no violation on that account, the charge under Section 12A of the SEBI Act and PFUTP Regulations do not stand.</p> <p>Accordingly, it was held that there is no violation of above two main issues, it logically leads to conclusion that there is no violation of all other related violations alleged against the Noticees, which relates to non-disclosure/approval of the related party transactions. In view of the above, the proceedings in the matter was disposed of against the Noticees without any direction.</p> <p><i>For details:</i>  <a href="https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/order_matter_adicorp.pdf">https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/order_matter_adicorp.pdf</a></p>
<p><i>In Re Maxheights Infrastructure Ltd (Noticee)  Securities And Exchange Board Of India  [Adjudication Order NO.ORDER/BM/ GN/2024- 25/3052] June 25, 2024</i></p>	<p><b>SEBI imposed nine lacs rupees penalty on Company over appointment of ex-employee as Independent Director</b></p> <p><b>Facts of the case:</b></p> <p>In this matter Mr. Ashok Ahuja was appointed as an Independent Director of Max heights Infrastructure Ltd. on September 30, 2015 and continued till his resignation on May 29, 2022. He also served as Chairman of the Audit Committee from May 27, 2017 till his resignation.</p> <p>The adjudicating officer alleged that Mr. Ahuja was incorrectly classified as an Independent Director despite his pecuniary relationship with the promoter group. Mr. Ashok Ahuja was an employee of the Noticee in the last three years before his appointment as its independent director and had a pecuniary relationship with PLHFL (promoter of Noticee from November 2018 onwards) and was thus not qualified to be appointed as the Independent Director in terms of Clause 49(II)(B)(1)(e)(i) of the erstwhile listing agreement and Regulation 16(1)(b)(vi)(A) and 16(1)(b)(iv) of SEBI (LODR) Regulations, 2015 (LODR Regulations). Therefore, Mr. Ashok Ahuja was incorrectly classified as its Independent Director by the Noticee.</p> <p>As per regulation 18(1)(d) of LODR Regulations, the chairperson of the audit committee shall be an independent director. As observed Mr. Ashok Ahuja was incorrectly classified as an Independent Director by the Noticee, and Mr. Ashok Ahuja became the Chairperson of audit committee of the Noticee w.e.f. May 27, 2017 till the time of his resignation. As Mr. Ashok Ahuja was not qualified as independent director, the audit committee did not have independent director as its chairperson.</p>

	<p>Further, as per proviso to Clause 49 (III) (A) (1) of the erstwhile listing agreement and Regulation 18(1)(b) of LODR Regulations two-thirds of the members of audit committee shall be independent directors. As Mr. Ashok Ahuja was incorrectly classified as an Independent Director by the Noticee. Therefore, two third members of Audit committee was not independent directors.</p> <p>Also that, as per regulation 19(1)(c) of LODR Regulations, at least two-thirds of the directors of Nomination and Remuneration Committee shall be independent directors. In the instant case, the number of independent directors should have been 2. However, as Mr. Ashok Ahuja was incorrectly classified as an Independent Director by the Noticee, the number of independent director stood at 1.</p> <p>As per regulation 4(1)(c) of LODR Regulations, the listed entity shall refrain from misrepresentation and ensure that the information provided to stock exchange(s) and investors is not misleading.</p> <p>On the other hand, the Noticee submitted that during his appointment and tenure as Independent Director with the Noticee, he had no pecuniary relation with the Company/Subsidiary Companies/ Holding Company/ Associate Companies etc. Further, Mr. Ashok Ahuja was working on ad hoc basis with PPLHFL (promoter group) and was not a permanent employee with them.</p> <p><b>Order:</b></p> <p>The adjudicating officer after considering the facts and circumstances held that, it is pertinent to note that the independent directors are responsible for ensuring better governance by actively involving in various committees set up the company. Further he also observe that the purpose of mandating minimum number of independent directors is to improve ethical behaviour, corporate governance and business practices of the company which in turn may increase the shareholders value and trust. However, it is found that the Noticee failed to adhere to the best practices of corporate governance as a listed entity. By treating Mr. Ahuja as independent when he was not, these governance requirements were not fulfilled from the years 2015 to 2022. Hence, rupees nine lacs penalty was imposed on Noticee under Section 23(A)(a) of the SCR Act, 1956 and Section 15HB of SEBI Act, 1992 for non-compliance.</p> <p><i>For details:</i>  <a href="https://www.sebi.gov.in/enforcement/orders/jun-2024/adjudication-order-in-the-matter-of-maxheights-infrastructure-limited_84392.html">https://www.sebi.gov.in/enforcement/orders/jun-2024/adjudication-order-in-the-matter-of-maxheights-infrastructure-limited_84392.html</a></p>
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## SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

Case Title	Judgment / Conclusion
<p>(1) <i>Proteus Ventures LLP</i>  (2) <i>Abhinay Ramesh Deo</i>  (3) <i>Shardul Singh Prithviraj Bayas</i>  (Petitioners)  <i>Versus</i>  <i>Archilab Designs</i>  (Respondent)  <i>Bombay High Court</i>  <i>Commercial Arbitration</i>  <i>Petition (L)</i>  <i>No. 28606 of 2024</i>  <i>Interim Application (I)</i>  <i>No. 29321 of 2024</i>  <i>September 30, 2025</i></p>	<p><b>The Liability of LLP cannot be Liable upon its Partners under Arbitral Award</b></p> <p><b>Brief Facts</b></p> <p>Proteus Ventures LLP had engaged Archilab Designs for design, building and refurbishment of the office premises. Archilab executed work worth approximately ₹3.93 crore but received only about ₹2.04 crore, leaving an unpaid balance of nearly ₹1.88 crore. The works carried out by Archilab for Proteus were governed by an agreement dated August 16, 2018 ("Agreement") titled "techno commercial proposal" which contains the arbitration agreement. Disputes arose between Proteus Ventures LLP &amp; Archilab Designs. Disputes referred to the Arbitration.</p> <p>Arbitral Tribunal awarded that the Designated Partners of Proteus Ventures LLP jointly and severally liable for payment of the awarded amount of Rs. 88 Lakhs to Respondent. The fundamental ground of challenge to the Impugned Award before High Court is primarily that the Designated Partners of Proteus, a limited liability partnership could never be made liable for the debts owed by the partnership.</p> <p><b>Judgement</b></p> <p>Hon'ble High Court inter alia observed that as regards the individual Designated Partners of Proteus, as stated above, the vulnerability of the Impugned Award can be removed by removing the reference to joint and several liability of the Designated Partners. Indeed, Archilab was advised to rope in the Designated Partners too, invoking the group company doctrine in relation to the Designated Partners, but I find that Proteus being a limited liability partnership, the liability of Proteus cannot be visited upon its partners.</p> <p>High Court said that the Learned Arbitral Tribunal was convinced to draw an adverse inference against the Designated Partners. The Designated Partners' prayer to be deleted as parties having been rejected, they could have simply participated and assisted the Learned Arbitral Tribunal in explaining how Mesh Co-Works was not a separate company. The discourse on the group company doctrine turned into roping in the Designated Partners, and the proceedings groped in the dark about a non-issue, namely, the precise status of Mesh Co-Works. However, the Designated Partners were indeed represented by the same solicitors and advocate who also represented Proteus. As alluded to above, the Designated Partners being partners with limited liability, the Impugned Award can easily be saved from vulnerability by removing the obligation on the Designated Partners to personally pay the amount</p>

	<p>awarded jointly with Proteus. The Impugned Award can eminently be sustained by removing this element.</p> <p>The law on partial setting aside of portions of an arbitral award is now emphatically declared by a five-judge Constitutional Bench of the Supreme Court in Gayatri Balasamy vs. M/s ISG Novasoft Technologies Limited – 2025 INSC 605 – in Part II of the majority judgement (Per. Sanjiv Khanna, CJI – paragraphs 33 to 36) and in the concurring contents of the separate judgement (Per. K.V. Vishwanathan J – paragraphs 142 to 152). I find that it would be eminently feasible to remove this error and make the Impugned Award bind Proteus, which is a limited liability partnership, even while noting Mesh Co-Works is nothing but an enterprise of the same entity (as is seen from the same GST registration number being shown under each “Entity Name” for Proteus and for Mesh Co-Works).</p> <p>High Court noted that nothing in the component of the Impugned Award dealing with the imposition of joint liability on the Designated Partners that is being severed for being set aside in this judgement, is interlinked and interconnected with the rest of the Impugned Award. Such severance and partial setting aside will have no bearing or impact on the other portions of the Impugned Award.</p> <p><i>For details:</i></p> <p><a href="https://bombayhighcourt.nic.in/generatenewauth.php?bhcpa=cGF0aD0uL3dyaXRlcmVhZGRhdGEvZGF0YS9qdWRnZW1lbnRzLzlwMjUvJmZuYW1lPUYyOTA3MDAyOTMyMTIwMjRfNi5wZGYmc21mbGFuPU4mcmp1ZGRhdGU9JnVwbG9hZGR0PTMwLzA5LzlwMjUmc3Bhc3NwaHJhc2U9MDMxMDI1MDg1MTAyJm5jaXRhdGlvbj0yMDI1OkJlQy1PUzoxNjgxMiZzbWNpdGF0aW9uPSZkaWdjZXJ0ZmxnPVkmaW50ZXJmYWNlPU8=">https://bombayhighcourt.nic.in/generatenewauth.php?bhcpa=cGF0aD0uL3dyaXRlcmVhZGRhdGEvZGF0YS9qdWRnZW1lbnRzLzlwMjUvJmZuYW1lPUYyOTA3MDAyOTMyMTIwMjRfNi5wZGYmc21mbGFuPU4mcmp1ZGRhdGU9JnVwbG9hZGR0PTMwLzA5LzlwMjUmc3Bhc3NwaHJhc2U9MDMxMDI1MDg1MTAyJm5jaXRhdGlvbj0yMDI1OkJlQy1PUzoxNjgxMiZzbWNpdGF0aW9uPSZkaWdjZXJ0ZmxnPVkmaW50ZXJmYWNlPU8=</a></p>
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## INTELLECTUAL PROPERTY RIGHTS -LAW & PRACTICE

Case Title	Judgment / Conclusion
<p><i>HOTELS.COM, LP(Plaintiff)</i></p> <p><i>Versus</i></p> <p><i>BARATH M L and Anr (Defendants)</i></p> <p><i>Delhi High Court</i></p> <p><i>CS(COMM) 1133/2024,</i></p>	<p><b>Initial Interest Confusion Test under Trademark Law</b></p> <p><b>Brief Facts</b></p> <p>The Plaintiff has filed the present Suit for a decree of permanent injunction restraining infringement of its Trade Mark, passing off, dilution, damages, rendition of accounts, delivery up, etc. The dispute between the Parties, essentially pertains to the Defendants’ unauthorized use of the Marks, ‘HOTELCOM’. The Plaintiff is the owner and proprietor of the Trade Mark, ‘HOTELS.COM’ (“Plaintiff’s Mark”) registered in India under Classes 9, 35 and 43 and other variants of the Plaintiff’s Mark which are registered outside of India.</p>

<p>September 26, 2025</p>	<p><b>Judgement</b></p> <p>Based on the documents on record, it is apparent that the Plaintiff has built substantial goodwill and a strong reputation both globally and in India over the years. In view of the overall similarity between the Plaintiff's Mark and the Impugned Marks, the Defendants' infringing activities are bound to cause confusion in the minds of the consumers, who will assume the Defendants' products and services to have originated from the business or house of the Plaintiff.</p> <p>High Court referred to the case of <i>Armour Inc v. Anish Agarwal 2025 SCC OnLine Del 3784</i>, wherein it was held that the initial interest confusion Test proceeds on the principle that confusion in the minds of consumers may arise at the preliminary stage, prior to the actual purchase being completed. At the point of finalising the transaction, the consumer may no longer be in doubt as to the true origin of the goods or services. Nonetheless, even such transient confusion at the initial stage is sufficient to meet the requirement of deceptive similarity under Section 29 of the Trade Marks Act, 1999. The infringer's objective may be served merely by diverting the consumer's initial attention. The consumer may, thereafter, consciously opt for the infringer's product on account of its own characteristics, with complete knowledge that it is unconnected with the registered Trade Mark. The Defendants' use of the Impugned Marks is with the purpose of causing confusion in the mind of the customers to generate traffic to the Impugned Marks riding upon the goodwill of the Plaintiff's Mark. The Defendant cannot be allowed to take advantage of the Plaintiff's goodwill and use a Mark that is deceptively similar to the Plaintiff's Mark in order to generate traffic to the Impugned Website.</p> <p>In <i>Cartier International A.G. v. Gaurav Bhatia 2016 SCC OnLine Del 8</i>, while granting the damages in case where the defendants did not appear to contest the suit filed by the plaintiff, this Court has observed that the defendant who deliberately avoids court proceedings should not be allowed to benefit from such evasion as that would be unfair to a defendant who submits account records and is held liable for damages, while one who evades proceedings escapes liability due to the absence of financial records.</p> <p>High Court held that the present Application is allowed and it is directed that: i. The Suit is decreed against the Defendants in terms of Paragraph No. 45(a) to (e) of the Plaint. ii. The Defendants shall pay an amount of ₹5, 00, 000/- (Rupees Five Lakhs Only) as damages and costs.</p> <p><i>For details:</i>  <a href="https://delhihighcourt.nic.in/app/showFileJudgment/68726092025SC11332024_171356.pdf">https://delhihighcourt.nic.in/app/showFileJudgment/68726092025SC11332024_171356.pdf</a></p>
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## GOODS AND SERVICE TAX

Case Title	Judgment / Conclusion
<p><i>Provident Housing Ltd</i> (Petitioner)</p> <p><i>Versus</i> <i>Union of India</i> (Respondent)</p> <p><i>Bombay High Court</i></p> <p><i>Goa Bench</i> (WP/5/2022)</p> <p><i>August 21, 2025</i></p>	<p><b><i>Merely entering into agreement does not amount to Supply of Services.</i></b></p> <p><b><i>Brief Facts:</i></b></p> <p>The petitioner is a company predominantly engaged in business of real estate development. The brief facts reveal that the petitioner in the course of its business entered into Joint Development Agreement with M/s Trinitas Realtors India LLP (landowner) for the construction of a residential project on 13.10.2017. Upon this deal, GST department took up an investigation as regards the transaction involving the landowner and the petitioner as developer and insisted for payment of GST on the premise that is due and payable on the construction service provided by the petitioner to the land owner. The petitioner remitted an amount of 7 Crores, as duty under protest. Subsequent to the deposit of amount the petition was filed.</p> <p>The petitioner has provided the construction services to the land owner which is taxable with GST rate at 12% in wake of notification No 11/2017-Central Tax (Rate) 28.06.2017. Later on notification No 04/2018-Central Tax (Rate) dated 25.01.2018 was issued that has no retrospective effect as the notification fixes the time of supply in the JDA agreement as the date on which the transfer of property take place from the developer to the landowner through conveyance deed or allotment letter or similar instrument. It is therefore stated that the notification is effective from date of its publication i.e. from 25.01.2018 and in this case since JDA agreement was signed on 13.10.2017 which is date prior to 25.01.2018 as the time of supply as envisaged in the said notification is not available to the petitioner and the GST liability on the petitioner fell on the date of agreement of JDA.</p> <p>Revenue department was of the view that notification dated 25.01.2018 when special provisions were made for the incidence of Central Tax in respect of landowners under JDA, the liability to pay tax in either case arises only upon transfer of possession –or any right therein in the completed structure to the landowner by conveyance deed, allotment letter or similar instrument. In wake of clear admission of respondents the liability did not arise for petitioner on the date on which the JDA was entered into 13.10.2017, since the Revenue is of the opinion that in wake of notification of 2018, it shall now arise only at the time of conveying the property upon its construction. M/s Trinitas Realtors India LLP has sold the entire land which was made over for development to the petitioner and as per the arrangement between the parties, both the</p>

parties shall not claim any right or liability under the JDA and the deed of sale clearly record. The agreement also record that the parties declare and confirmed that they do not have any claims /demands under the JDA dated 13.10.2017 and allocation agreement against each other and therefore this liability is also extinguished, as the land is now sold to the petitioner by the other party under the JDA.

### **Judgement**

Held that no liability actually fell upon the petitioner at the time when JDA was entered into, liability would fall upon the property which is conveyed and in the light of sale deed which is place on record that the petitioner developer becoming the owner of property for which the JDA was entered into, the tax liability do not fall upon the petitioner. An amount of Rs 7 crore deposited by petitioner has to be refunded along with interest @ 6 per annum.

*For details:*

<https://bombayhighcourt.nic.in/generatenewauth.php?bhcpair=cGF0aD0uL3dyaXRlcmVhZGRhdGEvZGF0YS9nb2FqdWRnZW1lbnRzLzlwMjUvJmZuYW1lPTIwMzMwMDAwMDA1MjAyMl8xNS5wZGYmc21mbGFnPU4mcm p1ZGRhdGU9JnVwbG9hZGR0PTAyLzA5LzlwMjUmc3Bhc3NwaHJhc2U9MTQxMDI1MTM0NDM5Jm5jaXRhdGlvbjo0yMDI1OkJIQy1HT0E6MTYxMS1EQiZzbWNpdGF0aW9uPSZkaWdjZXJ0ZmxnPVkmaW50ZXJmYWNIPU8=>

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# *Regulatory Updates*



## COMPANY LAW

- **IEPFA Proposes Simplified Documentation for Low-Value Claims to Enhance ease of living (September 06, 2025)**

The Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs, had formed a Committee to review existing procedures and recommend reforms for simplifying documentation in low value claim cases. This initiative was expected to significantly reduce timelines, improve transparency, and provide hassle-free services to investors.

The Committee comprised representatives from the MCA, IEPFA, SEBI, ICAI, ICMAI, ICSI, FICCI, PHDCCI, CII, and the Registrar Association of India (RAIN). The Committee had submitted its report to the IEPFA.

The suggestions, once adopted by IEPFA, would have been applicable to claims valued up to ₹5 lakh (physical securities), ₹15 lakh (demat securities), and dividends up to ₹10,000, as suggested by the Committee.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=21643682>.

- **The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025 (September 08, 2025)**

The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 603(E) dated September 04, 2025, has notified “the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025” which shall come into force on the date of their publication in the Official Gazette. The amendment inter alia provide that-

Rule 25(1) is substituted as below:

The notice of the proposed scheme, under clause (a) of sub-section (1) of section 233 of the Act, to invite objections or suggestions from the Registrar and official liquidator or persons affected by the scheme shall be in Form No. CAA.9. Provided that in case of a company regulated by a sectoral regulator such as Reserve Bank of India, Securities and Exchange Board, Insurance Regulatory and Development Authority of India or Pension Fund Regulatory and Development Authority, as the case may be, the notice shall be issued to the concerned regulator and to respective stock exchanges, for listed companies, for objections or suggestions within the period specified in clause (a) of sub-section (1) of section 233. In 25(1A) the below clause is added: One or more unlisted company, (not being the company referred to in section 8 of the Act), with one or more unlisted company, (not being company referred to in section 8 of the Act), where every company involved in the merger,-

(a) has, in aggregate, outstanding loans, debentures or deposits not exceeding two hundred crore rupees, and (b) has no default in repayment of loans, debentures or deposits referred to in sub-clause (a),

on a day, not more than thirty days before the date of notice referred to in clause (a) of sub-section (1) of section 233 of the Act and on the date of filing of scheme under sub-section (2) of section 233 of the Act:

Provided that a certificate from the auditor of the company that the company meets the conditions referred to in this clause shall be filed in Form No. CAA-10A along with the copy of the approved scheme referred to in subsection (2) of section 233 of the Act.

Further, various Forms CAA-9, CAA-10, CAA-11 and CAA-12 are substituted.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=SYSKtbXjsx%252BNzNlhs92xwA%253D%253D&type=open>

- **MCA Widens the scope of fast track mergers under the Companies Act, 2013 (September 11, 2025)**

The Companies Act, 2013 regulates the incorporation, responsibilities, governance, and dissolution of companies in the country. Section 233 of the Companies Act, 2013 provides for merger or amalgamation of certain companies (Fast Track Merger) through approval of Central Government [Delegated to Regional Directors]. Section 233(1) of the Companies Act, 2013 allows mergers/demergers between (i) two or more small companies and (ii) holding company and its wholly owned subsidiary. Section 233 empowers Central Government (MCA) to prescribe, by way of rules, additional classes of companies who can avail such fast track process.

In order to facilitate ease of doing business and allow small companies and start-up companies to avail such fast track procedure, amendment was made in the year 2021 in the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CAA Rules) to extend the scope of fast track process for merger/demergers between (a) two or more start-up companies and (b) one or more start-up company with one or more small company. Subsequently through amendment made in CAA Rules in September, 2024, merger of a transferor foreign company incorporated outside India being a holding company with the transferee Indian company being its wholly owned subsidiary company incorporated in India (reverse flipping) has also been allowed through fast track merger procedure.

Pursuant to Para 101 of the Budget Speech (2025-2026), it was decided to further enhance the scope of such mergers. For this purpose, the CAA Rules have been amended on 4th September, 2025 after holding stakeholders consultations. Through this amendment mergers/demergers in respect of following additional classes of companies have been included in rule 25 of such rules for availing the fast track merger/demerger procedure:-

- Two or more unlisted companies (other than section 8 companies) which meet prescribed thresholds of outstanding loans, debentures or deposits;
- Holding company and subsidiary companies excluding cases where transferor company is a listed company;
- Two or more subsidiaries of the same holding company excluding cases where transferor company is a listed company.

The relevant amendment notification (Gazette Notification no. G.S.R 603 (E) dated 04.09.2025) has been placed on the website of the M/o Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).

(Link:<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NTYzMDg2MjY0&docCategory=Notifications&type=open>)

*For details:* <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165660>

- **MCA Circular-Clarification On holding of Annual General Meeting and Extraordinary General Meeting through Video Conference or Other Audio Visual Means (September 22, 2025)**

The Ministry of Corporate Affairs has issued general circular no. 03/2025 dated September 22, 2025 pertaining to clarification on holding of Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) through Video Conference (VC) or Other Audio Visual Means (OAVM) and passing of Ordinary and Special Resolutions by the Companies under the Companies Act, 2013, read with rules made thereunder. According to the circular, it has been decided to allow companies to conduct their AGMs through VC or OAVM, till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular no. 20/2020 dated 05.05.2020.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=NAGH59Yzumd2Z51xEw5kyg%253D%253D&type=open>

- **Extension of time for filing e-form DIR-3-KYC and web-form DIR 3-KYC-WEB without fee (September 29, 2025)**

The Ministry of Corporate Affairs has issued general circular no. 04/2025 dated September 29, 2025 specifying extension of time for filing e-form DIR-3-KYC and web-form DIR 3-KYC-WEB without fee upto 15.10.2025.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=DDGnyBW4dh4b%252FcVgXvMoSg%253D%253D&type=open>

## CAPITAL MARKET AND SECURITIES LAWS

- **The Securities and Exchange Board of India (Infrastructure Investment Trusts) (Third Amendment) Regulations, 2025 (September 03, 2025)**

The Securities and Exchange Board of India (SEBI) vide its notification No. F. No. SEBI/LAD-NRO/GN/2025/259 dated 1st September, 2025, has notified “the SEBI (Infrastructure Investment Trusts) (Third Amendment) Regulations, 2025” which shall come into force on the date of their publication in the Official Gazette. The amendment inter-alia provides:

- Regulations 2(1)(zq) is substituted with the following:

“(zq) “public” means any person other than: (i) the related party of the InvIT, its sponsor, investment manager or project manager; or (ii) any other person as may be specified by the Board:

Provided that a person specified above, who is also a qualified institutional buyer in an offer, shall be considered as “public” for the purpose of these regulations:

Provided further that the sponsor, sponsor group, investment manager and project manager of the InvIT shall not be considered as “public” for the purpose of these regulations.”

- Further, other regulations viz. regulation 10 (Rights and responsibilities of investment manager), regulation 14 (Issue of units and allotment) and regulation 21 (Valuation of assets) etc. are impacted through this amendment.

For details: [https://egazette.gov.in/\(S\(i3rdh3q3hggjjbak0jhp2vhe\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(i3rdh3q3hggjjbak0jhp2vhe))/ViewPDF.aspx)

- **The Securities and Exchange Board of India (Portfolio Managers) (Amendment) Regulations, 2025 (September 03, 2025)**

The Securities and Exchange Board of India (SEBI) vide its notification No. SEBI/LAD-NRO/GN/2025/260 dated 1st September, 2025, has notified “the Securities and Exchange Board of India (Portfolio Managers) (Amendment) Regulations, 2025” which shall come into force on the date of their publication in the Official Gazette. The amendment inter-alia provides:

Regulation 22(3) is substituted with the following:

“(3) The portfolio manager shall provide to the client, the Disclosure Document, in the format as may be specified by the Board, along with a certificate in Form C as specified in Schedule I, prior to entering into an agreement with the client as referred to in sub-regulation (1).”

For details: [https://egazette.gov.in/\(S\(i3rdh3q3hggjjbak0jhp2vhe\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(i3rdh3q3hggjjbak0jhp2vhe))/ViewPDF.aspx)

- **Press Release: Caution to the public regarding impersonation of SEBI (September 05, 2025)**

The SEBI has issued a press release (PR No. 60/2025) dated September 05, 2025. According to the press release it is advised to investors to protect themselves from fraudsters and remain vigilant while dealing with communications fabricated to have been sent by SEBI officials and senders seeking payment on behalf of SEBI.

Further, Investors are advised to remain vigilant while dealing with communication being received from domain addresses that do not end with @sebi.gov.in. Investors may also remain cautious and verify the authenticity of people demanding information or payment on behalf of SEBI.

For details:

[https://www.sebi.gov.in/media-and-notifications/press-releases/sep-2025/caution-to-the-public-regarding-impersonation-of-sebi\\_96449.html](https://www.sebi.gov.in/media-and-notifications/press-releases/sep-2025/caution-to-the-public-regarding-impersonation-of-sebi_96449.html)

- **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025 (September 08, 2025)**

The Securities and Exchange Board of India (SEBI) vide its notification No. F. No. SEBI/LAD-NRO/GN/2025/261 dated 08th September, 2025, has notified “the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025” which shall come into force on the date of their publication in the Official Gazette. According the amendment inter alia provides:

- A new sub-regulation 2A is inserted in regulation 39 stating: The listed entity shall issue securities pursuant to any Scheme of Arrangement or any subdivision, split or consolidation of securities only in the dematerialised form. Provided that the listed entity shall open a separate demat account for such securities of investors not having a demat account.

- ii) sub-regulation (1) to regulation 91C which is stating norms pertaining to disclosures by a not for profit organisation is substituted and specified timelines for making annual disclosures to the Social Stock Exchange(s).

For details: [https://egazette.gov.in/\(S\(2ojdojjwsiapu4s15dzapmth\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(2ojdojjwsiapu4s15dzapmth))/ViewPDF.aspx)

- **The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025 (September 08, 2025)**

The Securities and Exchange Board of India (SEBI) vide its notification No. F. No. SEBI/LAD-NRO/GN/2025/262 dated 08th September, 2025, has notified “the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) (Amendment) Regulations, 2025” which shall come into force on the date of their publication in the Official Gazette. According to the amendment a new regulation 9A is inserted:

“9A. Employee identified as promoter or part of the promoter group in the draft offer document

An employee who is identified as a “promoter” or part of the “promoter group” in the draft offer document filed by a company with the Board in relation to an initial public offering, and who was granted options, SAR or any other benefit under any scheme at least one year prior to filing of the draft offer document, shall be eligible to continue to hold and/or exercise such options, SAR or any other benefit, in accordance with its terms and subject to compliance with these regulations and other applicable laws.”

For details: [https://egazette.gov.in/\(S\(2ojdojjwsiapu4s15dzapmth\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(2ojdojjwsiapu4s15dzapmth))/ViewPDF.aspx)

- **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025 (September 08, 2025)**

The Securities and Exchange Board of India (SEBI) vide its notification No. F. No. SEBI/LAD-NRO/GN/2025/264 dated 08th September, 2025, has notified the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2025” which shall come into force on the date of their publication in the Official Gazette. However, sub-regulations II and VI of regulation 3 of amendment regulations shall come into force on the 30th day from the date of their publication in the Official Gazette. The amendment inter alia provides:

- i) In regulation 7(1) clause (c) is substituted with the following:
 

“(c) all its specified securities held by – promoters; promoter group; selling shareholder(s); directors; key managerial personnel; senior management; QIBs; employees; shareholders holding SR equity shares; entities regulated by Financial Sector Regulators; any other categories of shareholders as may be specified by the Board from time to time; are in the dematerialised form prior to the filing of the draft offer document.
- ii) Further, various other regulation are also amended viz. regulation 2(1)(ss), regulation 8, regulation 15, regulation 105, regulation 230, regulation 237, regulation 292(A)(E)(F), schedule VII etc.

For details: [https://egazette.gov.in/\(S\(xkanue4dauqxl1kzhwpgowpf\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(xkanue4dauqxl1kzhwpgowpf))/ViewPDF.aspx)



- **SEBI Circular: Framework on Social Stock Exchange (“SSE”) (September 19, 2025)**

SEBI has issued circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2029 dated September 19, 2025, specifying Framework on Social Stock Exchange (“SSE”). Based on the recommendations of Social Stock Exchange Advisory Committee (SSEAC) and the feedback received through public consultation on the recommendations of SSEAC, the Board approved amendments to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). Accordingly, the provisions of ICDR Regulations and LODR Regulations in this regard, have been amended vide Gazette Notification dated September 09, 2025 and September 08, 2025 respectively.

*For details:*

[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/sep-2025/1758279862071.pdf#page=1&zoom=page-width,-16,480](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1758279862071.pdf#page=1&zoom=page-width,-16,480)

- **SEBI Circular-Ease of Doing Investment -Smooth transmission of securities from Nominee to Legal Heir (September 19, 2025)**

SEBI has issued circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/130 dated September 19, 2025, regarding “Ease of Doing Investment -Smooth transmission of securities from Nominee to Legal Heir”. According to the circular, SEBI has streamlined the process of appointing nominee. The nominee acts as a Trustee of the securities of the original security holder and transfers the securities to the legal heir as per succession plan.

In order to streamline the process of transmission of securities from nominee to legal heir and resolve issues related to taxation, it has been decided that a standard reason code viz. “TLH” shall be used by the reporting entities while reporting the transmission of securities from nominee to legal heir, to the CBDT so as to enable proper application of the provisions of the Income Tax Act, 1961.

*For details:*

[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/sep-2025/1758282551734.pdf#page=1&zoom=page-width,-15,842](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1758282551734.pdf#page=1&zoom=page-width,-15,842)

- **SEBI Circular: Compliance Guidelines for Digital Accessibility Circular ‘Rights of Persons with Disabilities Act, 2016 and rules made thereunder (September 25, 2025)**

SEBI has issued circular SEBI/HO/ITD-1/ITD\_VIAP/P/CIR/2025/131 dated September 25, 2025, specifying “Compliance Guidelines for Digital Accessibility Circular ‘Rights of Persons with Disabilities Act, 2016 and rules made thereunder-mandatory compliance by all Regulated Entities dated July 31, 2025”. The Compliance Guidelines are enclosed at Annexure-A of the circular.

Annexure-A is divided and construed as outlined below:

- Part A: Summary of Compliance Requirements
- Part B: Mechanism of Submission of Compliance



- Part C: Formats for Compliance Submission
- Part D: List of REs submitting compliance directly to SEBI

*For details:*

[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/sep-2025/1758794128066.pdf#page=1&zoom=page-width,-15,850](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1758794128066.pdf#page=1&zoom=page-width,-15,850)

- **SEBI Releases Investor Survey 2025; Findings to Guide Inclusive and Responsible Investing (September 30, 2025)**

SEBI has issued press release PR No.63/2025 dated September 30, 2025. The Securities and Exchange Board of India (SEBI), along with the Association of Mutual Funds in India (AMFI) and the Market Infrastructure Institutions (MIIs)-National Stock Exchange (NSE), BSE Ltd., National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)-had commissioned the Investor Survey 2025, one of the largest household surveys of its kind.

The nationwide survey, conducted by Kantar, covered over 90,000 households across 400 cities and 1,000 villages. Using both quantitative and qualitative methods, it captured insights from investors, non-investors, lapsers, intenders, and intermediaries to provide a comprehensive view of India's investment ecosystem.

*For details:*

[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/sep-2025/1759239238040.pdf#page=3&zoom=page-width,-15,821](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1759239238040.pdf#page=3&zoom=page-width,-15,821)

## DIRECT TAX

### Notifications

- **Income-tax (Twenty-Fifth Amendment) Rules, 2025 [Dated 1<sup>st</sup> September, 2025]**

The Central Board of Direct Taxes (CBDT) has notified the Income-tax (Twenty-Fifth Amendment) Rules, 2025. This amendment brings significant relief to sovereign wealth funds, pension funds, and other specified entities investing in India.

Rule 2DCA of the Income-tax Rules, 1962 has been amended to extend the timelines for making eligible investments. Earlier, such investments were allowed up to financial year 2024-25 (assessment year 2025-26). With the latest amendment, the period has now been extended by six years, i.e., up to financial year 2030-31 (assessment year 2031-32).

*For details:*

[https://incometaxindia.gov.in/communications/notification/notification\\_141-2025.pdf](https://incometaxindia.gov.in/communications/notification/notification_141-2025.pdf)

### Circulars

- **Modification to Circular No. 9 of 2022 dated 09.05.2022 of CBDT [Circular No. 11 Dated 2nd September, 2025]**

Reference is invited to Circular No. 9 of 2022 (F.No.370142/2/2022-TPL) dated 09.05.2022 of Central Board of Direct Taxes (the 'Board') vide which guidelines under clause (23FE) of section 10 of the Income-tax Act, 1961 (the Act) were prescribed.

Clause (23FE) of section 10 of the Act was amended, vide Finance Act, 2025, so as to extend the date of investment under the said clause from 31st day of March, 2025 to 31st day of March, 2030. The said amendment is effective from the 1st day of April, 2025.

In view of the above, reference to the date 31.03.2024 in the opening para and to the date 31st March, 2024 in paras 4.6.2 and 4.6.3 of the said circular, shall be read as 31st March, 2030 with effect from the 1st day of April, 2025.

*For details: <https://incometaxindia.gov.in/communications/circular/circular-11-2025.pdf>*

- **Order under section 119 of the Income-tax Act, 1961 for waiver of interest payable under section 220(2) due to late payment of demand, in certain cases reg. [Circular No. 13 Dated 19th September, 2025]**

The provisions of section 115BAC (1A) of the Income-tax Act, 1961 ('the Act') are subject to the other provisions of Chapter XII of the Act. Therefore, incomes chargeable to tax at special rates as specified under various provisions of Chapter XII of the Act are not included while determining the chargeability to tax under section 115BAC(1A) of the Act. Further, the clause (b) of proviso to section 87A is applicable to incomes chargeable to tax under section 115BAC (1A) of the Act.

It is noticed that in certain cases, the returns had already been processed and rebate was allowed under section 87 A of the Act on incomes chargeable to tax at special rates. In such cases, rectifications have to be carried out to disallow such rebate, which has been incorrectly allowed. Such rectifications will result in demands getting raised. If the payments of such demands raised are delayed then the same are liable for charging of interest under section 220(2) of the Act.

Accordingly, CBDT directs that the interest payable under section 220(2) of the Act shall be waived in such cases where the payment of the demands raised, is made on or before 31.12.2025.

In such cases, if a taxpayer fails to pay the demand raised as a result of rectification order passed by the CPC on or before 31.12.2025, the interest shall be charged under section 220(2) of the Act from the day immediately following the end of the period mentioned in sub section (1) of section 220 of the Act.

*For details:*

*<https://incometaxindia.gov.in/communications/circular/waiver-of-interest-circular-no-13-2025.pdf>*

- **CBDT extends due date for filing tax audit reports for FY 2024-25 [Circular No. 14 Dated 25th September, 2025]**

Due date of filing of audit report for FY 2024-25 has been extended from 30th September, 2025 to 31st October, 2025 in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, 1961.

*For details:*

*<https://incometaxindia.gov.in/communications/circular/circular-no-14-2025.pdf>*

## GOODS AND SERVICE TAX

### Notifications

- **Notification No. 13/2025–Central Tax (September 17, 2025)**

The Central Goods and Services Tax (Third Amendment) Rules, 2025, introduced multiple amendments to GST rules, forms, and procedures. In the Central Goods and Services Tax Rules, 2017 (hereinafter referred to as the said rules), in rule 31A, in sub-rule (2), for the figure "128", the figure "140" shall be substituted. This relates to Valuation of Lottery, Betting, Gambling, and Horse Racing- The taxable value multiplier for such activities has been increased from 128 to 140 under Rule 31A, effective 22.09.2025.

In the said rules, with effect from the 01.10.2025, in rule 91, for sub-rule (2), the following sub-rule shall be substituted, namely: —"(2). The proper officer, on the basis of identification and evaluation of risk by the system, shall make an order in FORM GST RFD-04, within a period not exceeding seven days from the date of the acknowledgement under sub-rule (1) or sub-rule (2) of rule 90: Provided that the proper officer, for reasons to be recorded in writing, may not grant refund on provisional basis and proceed with the order under rule 92:

Provided further that the order issued in **FORM GST RFD-04** shall not be required to be revalidated by the proper officer." Some other changes are also prescribed in relation to input tax credit distribution, appellate procedures, annual return and reconciliation, new forms introduced in the said notification.

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1010462/ENG/Notifications>*

- **Notification No. 14/2025 –Central Tax (September 17, 2025)**

This notification excludes certain registered persons from receiving provisional GST refunds under Section 54(6) of the CGST Act. Excluded are: persons who have not completed Aadhaar authentication and those dealing in high-risk goods, such as areca nuts, pan masala, and tobacco. The measure aims to reduce fraudulent refund claims and strengthen identity-based controls for GST compliance. This notification shall come into force with effect from the 1st day of October, 2025.

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1010464/ENG/Notifications>*

- **Notification No. 15/2025 – Central Tax (September 17, 2025)**

The GST Commissioner exempted, in respect of filing of annual return for the financial year 2024-25 onwards, the registered person whose aggregate turnover in any financial year is up to 2 crore rupees.

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1010465/ENG/Notifications>*

- **Notification No. 16/2025–Central Tax, (September 17, 2025)**

The Central Government appointed the 1<sup>st</sup> October, 2025, as the date on which the provisions of clauses (ii) and (iii) of section 121, sections 122 to 124 and sections 126 to 134 of the said Act, shall come into force. These sections relate to anti-profiteering measures under GST, amendments to definitions such as "fund" and "municipal fund," and other compliance provisions.

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1010466/ENG/Notifications>*

- **Notification no. 9/2025-Central Tax (Rate) (September 17, 2025)**

The Central Government notified that w.e.f. 22<sup>nd</sup> September, 2025 that notification no 9/2025 dated 17<sup>th</sup> September, 2025 supersedes notification No. 01/2017-Central Tax (Rate) dated 28th June 2017 relating rates for intra-state supply of Goods. The notification itemizes goods according to HSN codes specifying the applicable rate for each category of goods.

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1010436/ENG/Notifications>*

- **Notification no. 10/2025-Central Tax (Rate) (September 17, 2025)**

The Central Government exempted intra-State supplies of goods, the description of which is specified in column (3) of the Schedule appended to this notification, falling under the tariff item, sub-heading, heading or Chapter, as the case may be, as specified in the corresponding entry in column (2) of the said Schedule, from the whole of the central tax leviable thereon under section 9 of the Central Goods and Services Tax Act, 2017 (12 of 2017).

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1010437/ENG/Notifications>*

- **Notification no. 11/2025-Central Tax (Rate) (September 17, 2025)**

The Central Government, made the following further amendments in the notification 3/2017-Central Tax (Rate), dated the 28th June, 2017, namely:- In the said notification, in the TABLE, against S. No. 1, for the entry under column (4), the entry “9%” shall be substituted. This notification shall come into force on the 22nd day of September, 2025.

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1010438/ENG/Notifications>*

- **Notification No. 12/2025-Central Tax (Rate) (September 17, 2025)**

The Central Government, made the following further amendments in the notification of the Government of India dated the 25th January, 2018, namely:- In the said notification, for the words, brackets, and figures “Schedule IV of Notification No. 1/2017 -Central Tax (Rate)”, the following shall be substituted, namely:- “Schedule II or Schedule III of Notification No. 9/2025 -Central Tax (Rate)”. This notification shall come into force on the 22nd day of September, 2025.

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1010439/ENG/Notifications>*

- **Notification no. 13/2025-Central Tax (Rate) (September 17, 2025)**

Notification No. 13/2025-Central Tax (Rate), dated 17th September 2025, amends the earlier Notification No. 21/2018-Central Tax (Rate) relating to GST rates on handicrafts and handmade items.

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1010440/ENG/Notifications>*

- **Notification No.15/2025-Central Tax (Rate) (September 17, 2025)**

Notification No. 15/2025-Central Tax (Rate), issued on 17th September 2025, amends GST rates on various services under the principal Notification 11/2017-Central Tax (Rate). The standard GST rate for several services has been revised to 18%, including transport services (excluding Indian railways container transport), courier and postal services, local delivery through e-commerce operators, professional/business services, and

manufacturing job work. It provides clarification related to renting by defining 'premises' for hotel accommodation services, effective from 1st April 2025. All the rate changes and amendments notified under Notification No. 15/2025 are effective from 22nd September 2025.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1010453/ENG/Notifications>

- **Notification No.16/2025-Central Tax (Rate) (September 17, 2025).**

The Central Government, made the following further amendments in the notification of the Government of India, number 12/2017-Central Tax (Rate), dated the 28th June, 2017, mainly relating to insertion of new exemption in Services of life insurance business and health insurance business provided by an insurer to the insured, where the insured is not a group. It is clarified that this exemption shall apply to a contract of insurance where the insured is an individual, or an individual and family of the said individual. For this purposes, family shall include all individuals insured as family in the contract of insurance. Some other amendments are included in this notification.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1010454/ENG/Notifications>

- **Notification No.17/2025-Central Tax (Rate) (September 17, 2025).**

The Central Government, made the following further amendments in the notification of the Government of India, No.17/2017- Central Tax (Rate), dated the 28th June, 2017, namely:- In the said notification, after clause (iv), the following clause shall be inserted, namely: - "(v) services by way of local delivery except where the person supplying such services through electronic commerce operator is liable for registration under sub section (1) of section 22 of the Central Goods and Services Tax Act, 2017." This notification shall come into force with effect from the 22<sup>nd</sup> day of September 2025.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1010455/ENG/Notifications>

## Circulars

- **Clarification on various doubts related to treatment of secondary or post-sale discounts under GST vide Circular No. 251/08/2025-GST dated 12th September, 2025.**

Whether the full input tax credit is available to the recipient of supply when the recipients make discounted payments to the supplier of goods on account of financial/ commercial credit notes issued by the said supplier?

Section 16 (1) of the CGST Act, 2017 provides that every registered person shall be entitled to take credit of input tax charged on any supply of goods or services or both, which are used or intended to be used in the course or furtherance of his business.

It has been clarified vide circular No. 92/11/2019-GST dated 7th March 2019 that the supplier of goods can issue financial/ commercial credit notes and in such cases, he will not be eligible to reduce his original tax liability. As the transaction value is not allowed to be reduced on account of issuance of financial/ commercial credit note, accordingly the tax charged from the recipient would also not get reduced. Thus, it is clarified that the recipient will not be required to reverse the Input Tax Credit attributed to the discount provided on the basis of financial/ commercial Credit notes issued by the supplier, as there is no reduction in the original transaction value of the supply and accordingly the corresponding tax liability would also not get reduced.



Whether a post-sale discount offered by a manufacturer to its dealer/distributor, would be treated as a consideration paid by the manufacturer for the dealer's supply of the same goods to the end customer as a monetary value of the inducement to supply of goods manufactured by him to the end customer?

Section 2 (31) of the CGST Act, 2017 defines consideration as to include the monetary value of any act for the inducement of the supply of goods or services, whether by the recipient or by any other person. In cases where there is no agreement between the manufacturer and the end customer, there are two independent sale transactions, one from the manufacturer to the dealer and the other from the dealer to the end customer. The essence of the matter is that in a contract of sale, the sale is completed on the transfer of title to the goods to the buyer. Once this happens, the buyer becomes the owner of the goods, and the seller has no vestige of the title or claims therein. The dealer takes ownership of the goods purchased from the manufacturer and subsequently sells them to the end customer and transaction between the manufacturers to dealer operates on a principal-to-principal basis. These discounts are simply given for competitive pricing to push sales and merely reduce the sale price of the goods and are not linked to any independent activity rendered to the manufacturer. Therefore, it is clarified that such a discount cannot be included in consideration as the monetary value of the inducement of further supply of these goods.

However, in cases where the manufacturer has some agreement with an end customer to supply goods at a discounted price, the manufacturer may issue commercial or financial credit notes to the dealer, enabling such dealer to provide the goods at the agreed discounted rate to the end consumer. Therefore, it is clarified that such a post-sale discount, given by the manufacturer to the dealer for supplying goods to the end customer at a discounted rate, should be included in the overall consideration as it is an inducement towards the supply of goods by the dealer to the end customer.

Whether a post-sale discount extended by the manufacturer to the dealer can be treated as a consideration in lieu of the activities performed to promote the sale of the goods?

When dealers receive such post-sale discounts, they may engage in promotional activities to boost sales. However, these activities ultimately enhance the sale of goods that the dealers themselves own, thereby increasing their own revenue. In this context, the discount merely reduces the sale price of the goods and is not linked to any independent service rendered to the manufacturer. Therefore, it is clarified that post-sale discounts offered by manufacturers to dealers in such cases shall not be treated as consideration for a separate transaction of supply of services. However, GST would be leviable in cases where a dealer undertakes specific sales promotional activities, such as advertising campaigns, co-branding, customization services, special sales drives, exhibition arrangements, or customer support services, etc., only when such services are explicitly stated in the agreement with a clearly defined consideration payable for such a supply. In such cases, the dealer provides a distinct service to the supplier, and accordingly, GST would be chargeable.

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1003287/ENG/Circulars>*



- **Communication to taxpayers through e-Office - requirement of Document Identification Number (DIN) vide circular No. 252/09/2025-GST dated 23rd September 2025.**

For communications dispatched using public option in CBIC's e-Office application, the verifiable e-Office 'Issue number' shall to be the Document Identification Number and such communication shall be treated as a valid communication. The Document Identification Number generated through DIN utility shall continue to be mandatorily quoted on all other communications which have either not been dispatched using public option in CBIC's e-Office application or which do not bear the verifiable Reference Number (RFN) generated on GST common portal.

*For details: <https://taxinformation.cbic.gov.in/view-pdf/1003290/ENG/Circulars>*

## CSR & SOCIAL GOVERNANCE

- **Framework on Social Stock Exchange ("SSE") (September 19, 2025)**

SEBI has issued circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2029 dated September 19, 2025, specifying Framework on Social Stock Exchange ("SSE"). Based on the recommendations of Social Stock Exchange Advisory Committee (SSEAC) and the feedback received through public consultation on the recommendations of SSEAC, the Board approved amendments to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). Accordingly, the provisions of ICDR Regulations and LODR Regulations in this regard, have been amended vide Gazette Notification dated September 09, 2025 and September 08, 2025 respectively.

*For details:*

*[https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi\\_data/attachdocs/sep-2025/1758279862071.pdf#page=1&zoom=page-width,-16,480](https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/sep-2025/1758279862071.pdf#page=1&zoom=page-width,-16,480)*

## CORPORATE RESTRUCTURING VALUATION & INSOLVENCY (CRVI)

- **Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2025. (September 04, 2025)**

Ministry of Corporate Affairs vide its notification G.S.R. 603(E) dated September 04, 2025 notified that the Central Government hereby makes the following rules further to amend the Companies (Compromises, Arrangements and Amalgamations) Rules, 2025. The amendment modifies Rule 25(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to ensure wider regulatory consultation during mergers and amalgamations under Section 233 of the Companies Act, 2013 (fast-track mergers).

According to the Amendment, the notice of a proposed scheme of merger or amalgamation (under Section 233(1) (a)) must now be sent not only to the Registrar of Companies and the Official Liquidator, but also to relevant sectoral regulators and stock exchanges, where applicable. This includes regulators such as:

Reserve Bank of India (RBI)

Securities and Exchange Board of India (SEBI)

Insurance Regulatory and Development Authority of India (IRDAI)

Pension Fund Regulatory and Development Authority (PFRDA)

For details: [https://egazette.gov.in/\(S\(wn1fwe3i1xkrlz4ogj0imje4\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(wn1fwe3i1xkrlz4ogj0imje4))/ViewPDF.aspx)

## INTERNATIONAL FINANCIAL SERVICES CENTRE AUTHORITY

- **Market Access through Authorized Persons on Bullion Exchange (September 11, 2025)**

IFSCA vide circular dated 14th October 2020 and 29th April 2022 permitted the stock brokers/broker dealers of the stock exchanges in IFSC to provide market access to investors through Authorized Persons based in India as well as in foreign jurisdictions, and has also provided therein the regulatory framework for the same.

IFSCA vide this circular decided to extend, *mutatis mutandis*, the applicability of the abovementioned Market Access Circulars to the Bullion Exchange and Bullion Trading Members, with an objective to expand the depth and reach of the bullion market in IFSC.

For details: <https://ifsc.gov.in/Legal/Index?MId=NuW2jxBhQeo=>

- **Regulatory Framework for Global Access in the IFSC - Amendments (September 12, 2025)**

IFSCA has issued an amendment which addresses clauses 27, 36, and 37 of the original circular. It mandated that all Global Access Providers and Introducing Brokers route client funds through bank accounts maintained at an International Banking Unit in the IFSC.

IFSCA has decided that the Global Access Providers and the Introducing Brokers in IFSC will have the option to either open bank account(s) with an IFSC Banking Unit licensed by the Authority or open account(s) with a PSP authorised under the IFSCA (Payment Services) Regulations, 2024 for payments / movement of funds referred in clauses 27, 36 and 37 of the Circular, so far as it relates to global access business activities.

For details: <https://ifsc.gov.in/Legal/Index?MId=ZLWCKcDoiDs=>

- **IFSCA (CMI) Regulations, 2025 - Extension of deadline for compliance with revised net worth requirements (September 12, 2025)**

IFSCA vide this circular extended the timeline for compliance with revised minimum net worth requirements till December 31, 2025. The original deadline, specified in IFSCA (Capital Market Intermediaries) Regulations, 2025 was October 01, 2025.

For details: <https://ifsc.gov.in/Legal/Index?MId=r65ox68edho=>

- **Inter-operable Regulatory Sandbox: FAQs (September 17, 2025)**

IFSCA has uploaded on its website Frequently Asked Questions (FAQs) on Inter-operable Regulatory Sandbox. These FAQs provide a comprehensive overview of the Inter-operable Regulatory Sandbox (IoRS) initiative and address common queries from potential participants.

For details: <https://ifsc.gov.in/Legal/Index?MId=s0boySfOZto=>

- **Clarification on the listing of convertible debt securities on recognised stock exchanges in the IFSC (September 18, 2025)**

IFSCA vide this circular has clarified that the procedure, manner, and conditions specified for the listing of debt securities in the Listing Regulations shall mutatis mutandis apply to convertible debt securities which are in the nature of foreign currency convertible bonds (FCCBs) or similar instruments, until their conversion, for the purpose of listing on recognised stock exchanges in the IFSC. IFSCA has advised all recognised Stock Exchanges in the International Financial Services Centres to ensure compliance with the above.

For details: <https://ifsc.gov.in/Legal/Index?MIId=u5gSWAutRWU=>

- **IFSCA (Payments Regulatory Board) Regulations, 2025 (September 18, 2025)**

The IFSCA has notified the IFSCA (Payments Regulatory Board) Regulations, 2025. These regulations are a crucial step towards strengthening the governance framework for payment systems in the IFSC and ensuring transparency, accountability, and efficiency in regulatory oversight.

It inter-alia establishes the governance framework for a new board responsible for payment systems within IFSCs and also define the composition, eligibility criteria, tenure, and code of conduct for board members.

For details: <https://ifsc.gov.in/Legal/Index?MIId=rXQ6rA02s90=>

- **Amendment to the IFSCA Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager – Eligibility Criteria of Bullion Trading Member (September 22, 2025)**

The Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager issued by IFSCA, *inter alia*, specifies the eligibility criteria of Trading Members as requirement of at least 1 employee having experience of minimum 3 years and sound knowledge in precious metals industry.

Based on the representations received and discussions held with various stakeholders seeking relaxation in the minimum experience requirements for employees of Bullion Trading Members, IFSCA has decided to amend the eligibility criteria for membership of the Bullion Exchange as '*Trading members shall have at least one employee who possesses not less than two years of experience in dealing in securities or foreign exchange or precious metals*'.

For details: <https://ifsc.gov.in/Legal/Index?MIId=mmcdgJNVz0s=>

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# *Legal World*

## CORPORATE LAWS

### Landmark Judgement

LMJ 119:10:2025

*STATE OF NCT OF DELHI v. RAJIV KHURANA*[SC]

Criminal Appeal No. 1380 of 2010

*Dalveer Bhandari K. S. Radhakrishnan, JJ. [Decided on 30/07/2010]*

**Equivalent citations:** AIR 2010 SC2986; (2011) 2 MAD LJ(CRI) 375; (2010) 171 DLT 769; 2011 (1) SCC (CRI) 195; (2010) 158 Comp Cas 151;(2010) 98 CLA 160.

**Insecticides Act, 1968 - offence by company- criminal complaints against directors- vicarious liability - what averments to be made in the complaint-Supreme Court explains and reiterates the law.**

**Brief facts:** This appeal was filed by the appellant State of National Capital Territory of Delhi against the judgment of the High Court of Delhi whereby the High Court has quashed the summons issued by the trial court. The State instituted a criminal complaint against the company as well as its director who is the respondent here. The trial court issued the summons and the high court quashed it. The state challenged the quashing.

**Decision:** Dismissed.

**Reason:** The ratio of all these cases is that the complainant is required to state in the complaint how a Director who is sought to be made an accused, was in charge of the business of the company or responsible for the conduct of company's business. Every Director need not be and is not in charge of the business of the company. If that is the position with regard to a Director, it is needless to emphasise that in the case of non-Director officers, there is all the more necessary to state what were his duties and responsibilities in the conduct of business of the company and how and in what manner he is responsible or liable.

In K.K. Ahuja's case (supra) the court summarized the position under section 141 of the Act as under:-

- (i) If the accused is the Managing Director or a Joint Managing Director, it is not necessary to make an averment in the complaint that he is in charge of, and is responsible to the company, for the conduct of the business of the company. It is sufficient if an averment is made that the accused was the Managing Director or Joint Managing Director at the relevant time. This is because the prefix "Managing" to the word "Director" makes it clear that they were in charge of and are responsible to the company, for the conduct of the business of the company.
- (ii) In the case of a Director or an officer of the company who signed the cheque on behalf of the company, there is no need to make a specific averment that he was in charge of and was responsible to the company, for the conduct of the business of the company or make any specific allegation about consent, connivance or negligence.

The very fact that the dishonoured cheque was signed by him on behalf of the company, would give rise to responsibility under sub-section (2) of Section 141.

- (iii) In the case of a Director, secretary or manager [as defined in Section 2(24) of the Companies Act] or a person referred to in clauses (e) and (f) of Section 5 of the Companies Act, an averment in the complaint that he was in charge of, and was responsible to the company, for the conduct of the business of the company is necessary to bring the case under Section 141(1) of the Act. No further averment would be necessary in the complaint, though some particulars will be desirable. They can also be made liable under Section 141(2) by making necessary averments relating to consent and connivance or negligence, in the complaint, to bring the matter under that sub- section.
- (iv) Other officers of a company cannot be made liable under sub-section (1) of Section 141. Other officers of a company can be made liable only under sub-section (2) of Section 141, by averring in the complaint their position and duties in the company and their role in regard to the issue and dishonour of the cheque, disclosing consent, connivance or negligence.

The court further observed that the trauma, harassment and hardship of the criminal proceedings in such cases may be more serious than the ultimate punishment, it is not proper to subject all and sundry to be impleaded as accused in a complaint against a company, even when the requirements of section 138 read with section 141 of the Act are not fulfilled.

The legal position which emerges from a series of judgments is clear and consistent that it is imperative to specifically aver in the complaint that the accused was in charge of and was responsible for the conduct of business of the company. Unless clear averments are specifically incorporated in the complaint, the respondent cannot be compelled to face the rigmarole of a criminal trial. In view of clear legal position, we do not find any infirmity in the impugned judgment. This appeal being devoid of any merit is accordingly dismissed.

*LW 73:10:2025*

*NAMAN GURUMURTHI JOSHI v. RELIANCE RETAIL LTD [NCLAT]*

*Company Appeal (AT) No.155 of 2025*

*Yogesh Khanna & Ajai Das Mehrotra. [Decided on 26/09/2025]*

**Companies Act, 2013 – section 66 – capital reduction scheme- shareholder having miniscule shareholding- objecting to the capital reduction- whether tenable - Held, No.**

**Brief facts:** The appellant is a shareholder of Reliance Retail Ltd. viz the Respondent and held 129 shares, constituting 0.0000014% of the authorized and issued paid up capital of the Company. He as an intervenor had objected to the reduction of share capital alleging inter alia such reduction is against the minority interest and is not permitted under Section 66 of the Companies Act, 2013 since the Respondent company is forcefully removing its shareholders and that the promoters are increasing their stakes by using this process.

**Decision:** Dismissed.

**Reason:** Admittedly the Regional Director and ROC have not objected to the reduction of share capital, though it was remarked by the Regional Director, the proposed reduction is a selective reduction. The Ld. NCLT found the selective capital reduction allowable under Section 66 of the Act and held the shareholders are getting consideration of Rs.1380/- per share i.e. at a premium of 56% of the fair value, hence determined the reduction appears to be fair and reasonable and in the interest of minority shareholders.



The crux of the argument of the appellant is since there is no proof on record that the paid up capital is in excess of the want of the company, hence there cannot be a selective reduction. However, a bare reading of clauses (a) and (b) of sub-section (1) of Section 66, we find there are merely few instances of reduction of shares. Rather the section itself suggests the company may reduce its share capital in any manner though in particular, as suggested by Clauses (a) and (b) of sub-section (1) of Section 66 (Supra).

Moreso, admittedly the appellant held mere 129 shares, constituting 0.0000014% of the shareholding of the Respondent company. Admittedly no other shareholder has filed any appeal against the impugned order. Admittedly the argument that reduction is against the minority interest, has since been rejected by the Ld. NCLT, in para 13 of its impugned order. Further, admittedly the appellant has raised no grievance to the value given viz an amount of Rs.1380/- per share, being offered is either unfair or unreasonable. The only ground alleged by him is the reduction is against the purpose envisaged under Section 66 of the Companies Act. This argument has been dealt with above by us and we say the list given in clauses (a) and (b) of sub-section 1 of section 66 of the Companies Act, 2013 is not exhaustive.

Further, it is settled law the question of reduction of share capital is treated as a matter of domestic concern, i.e. it is the decision of the majority which prevails. In considering a petition for reduction of share capital, the Tribunal has to be satisfied the transaction is fair and reasonable. In any case the selective reduction is permissible if objecting shareholders are paid a fair value of their shares, as held in *Reckitt Benckiser (India) Ltd, (2005) 122 DLT 612, Brillio Technologies P Ltd Registrar of Companies & Anr, 2021 SCC OnLine NCLAT 508 and Elpro International Ltd. In Re: 2007 SCC OnLine Bom.*

Thus once it is established that non-promoter shareholders are being paid a fair value of their shares and at no point of time it was suggested the amount paid was less and where an overwhelming majority voted in favour of resolution, we find no reason to upset a reasoned order passed by the Ld. NCLT.

*LW 74:10:2025*

*NALINESH KUMAR PAURUSH v. SHREE VISHVAMURTE TRADINVEST PVT. LTD [NCLAT]*

*Company Appeal (AT) (Insolvency) No. 346 of 2024*

*Md. Faiz Alam Khan & Arun Baroka. [Decided on 25/09/ 2025]*

**Insolvency and Bankruptcy Code, 2016- section 66 - purchase of shares- fraudulent transactions- NCLT penalised the appellant- directed to contribute Rs.28 lakh – whether tenable- Held, No.**

**Brief facts:** The instant appeal was preferred by the members of the Suspended Board of Directors of the CD against the order passed by the NCLT, Delhi Bench, whereby certain transactions done by the appellants have been designated as fraudulent and they were directed to contribute Rs. 28 lakhs to the liquidation estate of the CD.

**Decision:** Allowed.

**Reason:** Perusal of the impugned Judgment, would reveal that the adjudicating authority after noticing the nature of the transaction with regard to the purchase of the shares with regard to the companies who were not listed at stock exchange and their shares were not been traded at that point of time, at one place of its judgment has opined that may be one can think of giving the

benefit of doubt to Respondents regarding the transactions with a view that there could be a thought regarding appreciation of the value of these shares in future but considering the fact that the shares were not actively traded on 02.08.2019 and 06.08.2019 and the petition for admitting CD in insolvency was filed on 19.02.2020 the transaction in question is taken as fraudulent and consequently directed the appellants to contribute Rs. 28,50,000/- to the assets of the CD in liquidation.

The basis of passing the impugned order appears to be the transaction audit report submitted by the transactional auditor relevant except of the said report which has been made available along with the appeal is being reproduced as under:

It appears to be an admitted situation that the appellants who are suspended director of the CD were involved in the business of financial intermediation and it was their core business and the sole defence of the appellants is that the decision to purchase the shares of these two companies which were admittedly not being traded at that point of time was a commercial decision, taken for the reason that it was expected that in future the shares of these companies may be listed and may be transacted at the stock exchange and thereafter a high value may be fetched by selling them.

As noticed earlier, one of the main ingredient of Section 66 of the Code is that a transaction may only be termed as a fraudulent transaction if it has been carried on with a intention to defraud creditors and before the insolvency commencement date the directors knew that there was no reasonable prospect of avoiding the CIRP process along with the fact that the due diligence has not been exercised by directors for minimizing the losses to the creditors.

At this juncture, the financial position of the CD at the relevant point of time is also required to be seen, when these shares were purchased and a glimpse of the same may be assessed from the reply filed by the Respondent- Shree Vishvamurte whereby the minutes of stakeholder's consultation committee has been placed on record.

Thus, when the total debt owed to unsecured financial creditors was to the tune of Rs. 41,00,000/- (approximately) it may not be presumed that in order to deceive the creditors of this small amount the impugned transactions might have been undertaken. It is also evident that the appellants have categorically stated that the shares purchased by them were fetching a value of Rs. 15,00,000/- during CIRP, even when the CD was in CIRP and this fact has not been denied by the Respondent. To attract Section 66 though the standard of proof would be of preponderance of probability but the same is subjected to the heavy proof to the applicant, as each and every commercial transaction which has resulted in 'loss' may not be labelled as fraudulent. That is why under Section 66 (2) it is provided that the directors of the CD or partner must know or ought to have known that there is no reasonable prospect of avoiding the commencement of corporate insolvency resolution process and simultaneously another condition is added by putting the word "and" that such director or partner did not exercise due diligence in minimizing the potential loss to the creditors. Thus the clause "a" and "b" of Sub-Section 2 of Section 66 are required to be read together and if a comprehensive reading of these provisions is done it would emerge that the director or partner of the CD at the time of making the impugned transactions must know that there is no reasonable prospect of avoiding the CIRP process and they did not exercise due diligence in minimizing the potential loss to the creditors of the CD. Thus non-exercise of due diligence alone may perhaps be not sufficient to label a transaction as fraudulent in order to attract sub-section 2 of section 66 of the Code.

The Ld. Tribunal has given much emphasis on the fact that the CIRP process application has been moved within 7 months of purchase of these equity shares. As we have already stated that having

regard to the trade wherein the CD was involved and keeping in view the amount of debt owed by the CD it may be not presumed, in absence of any direct evidence that these transactions of purchasing shares of unlisted companies were made for the purpose of avoiding the CIRP or that these transactions have been done as the appellants knew that there is no reasonable prospect of avoiding the CIRP.

It is also reflected that only Rs. 15,00,000/- has been paid by the directors/appellants in making the impugned transaction and thus the whole amount of shares value has also not been paid. It may be taken that if the intention of the directors was to defraud the creditors they have shown payment of the whole amount of the shares i.e. Rs. 28,50,000/- and making part payment itself shows that they have exercise due diligence and unrebutted fact stated by the appellant is that these shares were fetching Rs.15 lakhs, during CIRP. It is also evident that only Rs. 15 lakhs, out of purchase value of Rs. 28 lakhs were paid by the appellant to Vishvamurte (Respondent) for purchase of these shares and thus Rs. 13 lakhs were further required to be paid to Vishvamurte (newly arrayed Respondent). Thus, when only Rs. 15 lakhs were paid to the Respondent by appellants for purchase of the impugned shares and this amount may be recovered by selling them, in fact no loss could be said to have been caused to the CD, as these shares are still in the possession of the CD and keeping in view the fact that Respondent is seller of these shares, he could not be the beneficiary of its own wrongful act. Therefore, the main ingredients of Section 66 (2) of IBC, i.e. (i)director of the CD knew or ought to have known that there is no reasonable prospect of avoiding insolvency proceedings and

(ii) that they did not take due diligence to minimize the potential loss to the creditors is conspicuously lacking in this case. Thus no case is emerging under Section 66 (2) of the Code against appellants. It is reiterated that every decision mode in business of taking risk, in order to earn more profit cannot be labelled as fraudulent or to have been done to deceive creditors.

Keeping in view all the facts and circumstances, together and the law described herein before we are of the view that the Tribunal has not correctly appreciated the facts of the instant case and only on the basis of the transactional audit report which may not be termed as a conclusive piece of evidence, has arrived at an erroneous conclusion that impugned transactions made by the appellant at the relevant point of time were fraudulent without advertting to see the impugned transactions in the broad spectrum of commercial wisdom.

Thus, we find merit in the appeal. Resultantly, the appeal is allowed and the impugned order passed by the tribunal is hereby set aside. There is no order as to costs. Pending IA's if any are also closed.

## GENERAL LAWS

*LW 75:10:2025*

*SMT RAMA OBEROI v. STATE NCT OF DELHI &ANR [DEL]*

*CRL.M.C.No.6228 of 2025, CRL.M.A. 26360/2025 & CRL.M.A. 26359/2025*

*Girish Kathpalia, J. [Decided on 03/09/2025]*

**Section 138 of the Negotiable Instruments Act read with Section 528 of BNSS 2023 – cheque dishonour- process issued by trial court- quashing petition filed by the accused- whether the complaint was premature-held No. -whether process to be quashed-Held, No.**

**Brief facts:** Petitioner seeks quashing of order passed by the learned trial magistrate, whereby the petitioner was summoned to face trial under Section 138 of Negotiable Instruments Act. It was contended on behalf of the petitioner/accused that the complaint under Section 138 of the Act was filed premature since according to the statute, the complaint has to be filed after 45 days of the statutory notice. It was also argued that the cheques in question do not bear signatures of the petitioner/accused. Further, it was contended that since the respondent filed civil suit for recovery of the outstanding amount pertaining to same transaction for which the subject cheques were issued, the complaint case was not maintainable in the eyes of law.

**Decision:** Dismissed.

**Reason:** It is trite that where both, a civil remedy as well as a criminal remedy for any transaction are available, the aggrieved person can avail both the remedies. What has been filed by the present respondent through civil suit is a civil remedy pertaining to civil liability of the petitioner to pay the outstanding amount. The complaint case filed by the present respondent pertains to criminal liability where despite being served with a statutory notice after dishonour of cheque, the petitioner/accused opted not to pay. The goal of the civil suit is the decree of the suit amount while the goal of the criminal proceedings is imposition of punishment, which can be imprisonment as well. There is no bar on the respondent proceeding with both remedies simultaneously.

So far as the complaint being premature, the argument is completely devoid of merit. The period of 45 days under reference is not a lump sum consolidated period; it is 15 days (after service of statutory notice, to pay vide proviso (c) to Section 138 of the Act) plus 30 days (to file complaint under Section 141(1)(b) of the Act). The period of 30 days or 31 days (the provision uses the expression "one month") is akin to the limitation period after arising of cause of action. The cause of action arises if by 15th day of service of the statutory notice, the cheque amount is not paid by the drawer. As submitted by learned counsel for petitioner, the statutory notice, which was issued in time, was served on the petitioner/accused on 22.09.2022. That being so, the time to make payment of the cheque amount expired on 07.10.2022 and the complaint case could be filed by 06.11.2022. As submitted by learned counsel, the complaint case was filed on 29.10.2022, that is within the prescribed period of limitation to file such complaint.

Lastly comes the argument of signatures on the cheques. Both cheques clearly bear in print, name of the present petitioner/accused as drawer/signatory of the cheques. Whether or not those signatures under name of the present petitioner/accused are genuine is a matter of trial. It is trite that the High Court while adjudicating upon a petition under Section 528 BNSS shall not carry out a mini trial. The petition is not just devoid of merit but completely frivolous, so dismissed with costs.

*LW 76:10:2025*

*GEA WESTFALIA SEPARATOR INDIA PVT. LTD v. SVS AQUA TECHNOLOGIES LLP [BOM]*

*Arbitration Petition (L) No. 7677 of 2025 with connected cases*

*Somasekhar Sundaresan, J. [Decided on 10/09/2025]*

**Section 34 of the Arbitration and conciliation Act, 1996 read with section 18 of the MSMED Act- arbitration by MSEFC- award passed- arbitration took place in Pune where the seller was located—Buyer located in Vadodara- purchase contract does not have exclusive jurisdiction clause- arbitration clause in the purchase agreement provided for Mumbai- contended that place of arbitration should have been Mumbai- whether correct - Held, No.**

**Brief facts:** These petitions have been filed under Section 34 of the Arbitration and Conciliation Act, 1996 ("Arbitration Act") impugning arbitral awards (collectively, "Impugned Award") passed by the Micro and Small Enterprises Facilitation Council, Pune ("Facilitation Council").

The Petitioner, GEA Westfalia Separator India Private Limited ("GEA") has been directed to pay the Respondent, SVS Aqua Technologies LLP ("SVS Aqua") a awarded sums along with interest in connection with resolution of disputes and differences emanating from a Manufacturing and Supply Agreement dated November 13, 2019 ("Agreement") by the Facilitation Council.

At the threshold, SVS Aqua has objected to the territorial jurisdiction of this Court. SVS Aqua's contention is that the Facilitation Council conducted the arbitration in Pune and therefore, as a matter of territorial jurisdiction, a challenge under Section 34 of the Arbitration Act ought to be before the Civil Courts in Pune. GEA's contention is that this Court has jurisdiction in view of Clause 23 in the Agreement, which is an explicit arbitration clause. The Agreement does not have any clause recording confirmation of the parties about exclusive or non-exclusive jurisdiction of any Court.

This is the specific issue that lies at the threshold of these Petitions. Only if this issue is answered in favour of this Court having jurisdiction, can these Petitions be considered under Section 34 of the Arbitration Act. Therefore, this was framed as a preliminary issue.

**Decision:** Dismissed.

**Reason:** After elaborately discussing various judgements, the Court held as under:

- a. The parties in the instant case do not have any contractual commitment in the Agreement that the Courts in Mumbai would have exclusive (or even non-exclusive) jurisdiction in relation to their disputes;
- b. Had there been such a provision by which the parties agreed on a specific forum having jurisdiction, the principles from the case law cited by GEA could have potentially had relevance;
- c. In the absence of such a provision, this is not a case where one can wish away that every activity in the arbitration proceedings gravitated to Pune since Section 18 of the MSMED Act statutorily conferred territorial jurisdiction on the Facilitation Council in Pune for purposes of conducting arbitration. That is a strong pointer to the seat of these arbitration proceedings being Pune;
- d. In the absence of a binding and committed provision on exclusive jurisdiction in the Agreement, the conflict is between the arbitration by ICADR Rules that could have potentially been conducted in Mumbai; and the arbitration in terms of the MSMED Act that was actually conducted in Pune;
- e. In the factual matrix obtaining in the instant case, not only is the discussion in Gammon Engineers totally distinguishable owing to the absence of a clause recording consent to a forum having jurisdiction, but also as a matter of fact and law, nothing in the conduct of the arbitration proceedings that led to the Impugned Award had any connection or gravitation towards the contractual arbitration clause;
- f. Neither was the substance nor the procedure of the arbitration clause in the contract applicable and therefore, in the facts of this case, the actual arbitration agreement that ran its intended course was the statutory arbitration agreement deemed to have been executed within the meaning of Section 7 of the Arbitration Act, but in terms of Section 18 of the MSMED Act;



g. Without any clause on jurisdiction - not even a non-exclusive jurisdiction clause - in the Agreement, there is no connecting factor at all to lead to jurisdiction in this Court being attracted for purposes of Section 34 read with Section 2(1)(e) of the Arbitration Act. Nothing has taken place in Mumbai - GEA operated in Vadodara, SVS Aqua operated in Pune, the only activity envisaged for Mumbai (arbitration) did not take place;

h. In this light, the supplanting of the contractual arbitration provisions by the statutory arbitration provisions flowing from Section 18 of the MSMED Act, would lead to an inexorable consequence that it would be the Court that would be responsive to Section 34 read with Section 2(1)(e) of the Arbitration Act that would have jurisdiction. Such Court would, therefore, necessarily be the relevant court in Pune.

In these premises, it is held that this Court does not have jurisdiction in the matter and these petitions cannot be entertained. All the captioned Petitions and the attendant Interim Applications are dismissed for want of jurisdiction.

*LW 77:10:2025*

*INTEC CAPITAL LTD v. SHEKHAR CHAND JAIN & ANR [DEL]*

*ARB. A. (COMM.) 25/2024 & I.A. 10158/2024*

*Jasmeet Singh, J. [Decided on 04/09/2025]*

**Arbitration and conciliation Act,1996 - loan agreement with the borrowers- personal guarantors executed personal guarantee- personal guarantee inferred in the loan agreement- loan agreement contained arbitration clause while the guarantee agreement did not contain – disputes arose- arbitrator held guarantors are not covered by the arbitration clause of the loan agreement- whether correct - Held, No.**

**Brief facts:** The appellant is the lender and the respondents are personal guarantors to the financial facility provided to the borrowers. The loan agreement contained an arbitration clause. Further the loan agreement incorporated by reference the guarantee obligations of the guarantors. The guarantee agreement does not contain any arbitration clause. Disputes arose between the parties and the appellant invoked arbitration against the borrower as well as the guarantors. The arbitrator held that arbitration is not applicable to the guarantors as the guarantee agreement does not contain arbitration clause. Aggrieved by the impugned order passed by the learned arbitrator, the appellant has filed the present appeal.

**Decision:** Allowed.

**Reason:** The core issue requiring determination is whether the arbitration clause contained in the Loan Agreement binds the respondents, who executed contemporaneous Deeds of Guarantee securing the said loan.

At the outset, it is undisputed that the Loan Agreement, executed between the appellant and the principal borrowers, contains an arbitration clause, being Clause 32. It is also not in dispute that the respondents did not sign the Loan Agreement but executed separate Deeds of Guarantee on the same date. The question, therefore, turns on whether the arbitration clause in the Loan Agreement can be said to have been incorporated into the Deeds of Guarantee.

It is seen that Clause 4 of the Deeds of Guarantee is not a mere general reference but expressly acknowledges that the Guarantor has read and understood the Loan Agreement, agrees to be bound by its terms and accepts the Guarantee to be an "integral part" of the Loan Agreement. The use of the phrase "integral part" is significant, as it denotes that the Guarantee is not intended to



operate as an isolated instrument, but in conjunction with and subject to the terms of the Loan Agreement.

Thus, this satisfies the test of incorporation of the Loan Agreement in entirety. Further, the reliance of the appellants on Shinhan Bank (*supra*) is well-founded. In that case, the Hon'ble Supreme Court held that where the amenities agreement forms part of the leave and license agreement, all terms of the leave and license agreement, including the arbitration clause, would stand incorporated.

Even assuming that Clause 4 of the Deeds of Guarantee amounts only to a reference to the Loan Agreement, the present case would still fall within the exception recognized in *Inox Wind Ltd.* (*supra*), wherein the Hon'ble Supreme Court held that in the context of standard form contracts, even a general reference is sufficient to incorporate the arbitration clause. In the present case, the Loan Agreement and the Deeds of Guarantee are standard form documents, thereby satisfying this test as well.

The learned arbitrator, however, held that *Inox Wind Ltd.* (*supra*) was inapplicable, reasoning that the Loan Agreement and the Deeds of Guarantee constitute two separate contracts and, therefore, the case falls within the "two-contract" scenario.

I am of the considered view that this finding of the learned arbitrator is erroneous, as the Hon'ble Supreme Court clarified in paragraph 16 of *Inox Wind Ltd.* (*supra*), the principle applicable to "single contract" cases has been extended even to situations where separate contracts exist, provided they are part of a single commercial relationship.

In light of this exposition, the Loan Agreement and the Deeds of Guarantee, though distinct in form, are part of a single composite transaction executed on the same date and intended to govern the same commercial arrangement. The evident commercial intention was to secure the repayment of the loan by binding both the borrower and the guarantors to the same set of obligations, including the dispute resolution mechanism. The principle that contemporaneous documents forming part of a single transaction must be read together, as enunciated in *Punjab National Bank Ltd.* (*supra*), also fortifies the case of the appellant. Therefore, the present case squarely falls within the "single contract" scenario envisaged in *Inox Wind Ltd.* (*supra*) and the arbitration clause contained in the Loan Agreement stands duly incorporated into the Deeds of Guarantee.

In view of the considered analysis, this Court finds that the learned arbitrator erred in treating the reference to the Loan Agreement in the Deeds of Guarantee as a mere general reference. On a proper construction, the terms of the Deeds of Guarantee establish incorporation of the Loan Agreement in entirety, thereby binding the respondents to its arbitration clause. Hence, the impugned order passed by the learned arbitrator suffers from patent illegality under Section 37(2)(a) of the Act and is liable to be set aside.

## COMPETITION LAW

*LW 78:10:2025*

*AIR WORKS INDIA (ENGINEERING) PRIVATE LIMITED v. GMR HYDERABAD INTERNATIONAL  
AIRPORT LIMITED & ORS [CCI]*

*Case No. 30 of 2019*

*Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag.*

*[Decided on 15/09/2025]*

### **Competition Act, 2003- section 4- non-renewal of complainants license- whether abuse of dominance - Held, No.**

**Brief Facts :** The present matter concerns non-renewal of the Informant's license by OP-1 for space at the airside of RGIA which is stated to be required, inter alia for the provision of LMS. This was stated to have been done for limiting the services provided by the Informant, denying market access to the Informant by withholding access to the premises in the said airport and leveraging its dominant position at the airport to eliminate competition in the market of provision of LMS wherein OP-2, which is a subsidiary of OP-1, is also functioning. The aforementioned conduct is alleged to be in violation of Sections 4(2)(b), 4(2)(c) and 4(2)(e) of the Act.

**Decision:** Dismissed.

**Reason:** Regarding allegation raised under Section 4(2)(b) of the Act, whereby OP-1 is alleged to have limited/restricted the services provided by the Informant, the Commission observes that as per the reply filed by OP-1, 8 airlines are undertaking self-line maintenance and 24 airlines are availing third party maintenance services. It is also noted by the reply of OP-1 dated 26.07.2023, that at RGIA, British Airways is also working as a third party LMS provider, which implies that the 8 airlines undertaking self-maintenance can also be employed as third party service providers by the 24 airlines which are availing third party maintenance. In view of the above, the Commission disagrees with the conclusion of the DG that any exit of one existing player from the market will adversely impact either the prices or the services, since self-handling entities can also provide LMS to the airlines availing third party services. Moreover, the Informant was never out of the relevant market as it was offering services as per scheduled timings of airlines using vehicles, tools and engineers based on necessary passes issued by OP-1 to make entry and exit from the airport. The Commission further notes that OP-1 has given a list of LMS providers which operate without space but the same was not taken into consideration by the DG. This indicates that space at the airport is not an essential ingredient for providing LMS. The Commission, further notes that the DG has not collected sufficient evidence to show that the OP-1 has limited/restricted provision of LMS or technical/scientific development. In this regard, OP-1 has started third party selection of LMS provider by tender and this conduct of OP-1 cannot be said to be anti-competitive more so when the Informant participated in the said tender. Thus, OP-1 has not denied services of the Informant but only conveyed its intention not to renew the license. In view of the above, the Commission observes that non-renewal of the Informant's license for space on the airside of RGIA by OP-1 does not have the potential to limit and restrict the provision of LMS and technical development relating to such services, so as to cause prejudice the consumers and hence, is not in contravention of Section 4(2)(b) of the Act.

With regard to the allegation of denial of market access under Section 4(2)(c) of the Act, the Commission has perused the observations of the DG and reply of the OPs and observes that OP-1 itself admitted that the reason for non-renewal of the Informant's license was not the adoption

of the Ground Handling Regulations only, but the space constraints on the airside. As per the Concessionaire Agreement, OP-1 has the right to grant SPRs to any person for the purpose of carrying out the activities and business on such terms and conditions as it deems appropriate as per law. The Commission further notes that it is not necessary to analyse the adoption of such regulations by OP-1. Further, the Concessionaire Agreement has conferred exclusive right to OP-1 for management and operation of RGIA and it can take executive decisions in pursuance of the same as per law. Unless and until, there is any contravention of the provisions of the Act, there is no occasion to interfere with the autonomous functioning of OP-1. Simply because OP-1 conducted a tender in line with Ground Handling Regulations and selected an entity, it cannot be said that it has violated the provisions of the Act. Adopting a benchmark or a method for selection of a service provider per se cannot be termed as anti-competitive. At this juncture, it is noted that OP-1 had given sufficient time to vacate the premises by way of a legal notice to the Informant conveying its intention not to renew the license in due course.

Going by the justification offered by OP-1, it appears that the reason for not renewing the Informant's license was the OP-1's need for readily available enclosed space on the airside of the airport. Hence, the space which was about to become available on expiry of the Informant's license was chosen. In contrast, the space which was reserved for Bird Execujet, was an open space and establishment of an enclosure/office may have taken time.

The Commission also observes that OP-1, had provided information to the DG about the allocation of 178 sqm space on the ground floor in the AEMB after June 2019, which was also taken back from Spice Jet for OP-1's operational use. Further, OP-1 provided information to the DG that space had been taken from OP-2 and allotted to British Airways since an airline operator is given primacy over other third party service providers but this fact has been ignored by the DG.

Thus, refusal of OP-1 to renew the Informant's space license cannot be perceived as a denial of market access to the Informant from the downstream market of provision of LMS at RGIA. Further, the Commission notes that Informant continued with the services of LMS even without the space, which shows that space is not a sine qua non for provision of LMS because there are several airlines and third party providers which provide LMS without any space at the airport. Had space been so crucial, the Informant and other LMS providers could not have continued the service. All these facts establish that there was no denial of market access to the Informant. Accordingly, no case of violation of Section 4(2)(c) of the Act has been made out in the matter.

On the allegation of leveraging of dominant position by OP-1 in the upstream market to benefit its own subsidiary (OP-2) in the downstream market, the Commission observes that in the emails sent by OP-1 to certain airlines informing them about the non-renewal of the Informant's license, whereby the airlines were asked to choose an alternate vendor, OP-1 did not urge them to choose OP-2 or any other specific vendor. Further, in 2 cases OP-2 got the LMS work through a bidding process and in 1 case it was approached by the airline itself. It is also observed that the shift of employees from the Informant to OP-2, both before and after the expiry of the Informant's license, does not necessarily point towards any uncertainty arising in the minds of the employees due to non-renewal of licence as observed by the DG. Thus, the non-renewal of the Informant's license by OP-1 cannot be considered to be an attempt to leverage its dominant position in the delineated upstream market to benefit its subsidiary (OP-2) in the downstream market, in violation of Section 4(2)(e) of the Act. Accordingly, the matter is directed to be closed.

LW 79:10:2025

XYZ (CONFIDENTIAL) v. EMAAR INDIA LIMITED & ORS [CCI]

Case No. 10 of 2025

Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag.

[Decided on 29/08/2025]

**Competition Act, 2002- sections 3 and 4- anti-competition restrictions and abuse of dominance- purchaser of villas-no specific allegations in the complaint- whether complaint to be allowed - Held, No.**

**Brief facts:** The present Information has been filed by XYZ (Confidential) against M/s Emaar India Limited ('OP-1'), M/s Emaar India Community Management Private Limited ('OP-2'), Department of Town and Country Planning, Haryana through its Director ('OP-3'), Senior Town Planner ('OP-4'), District Town Planner, Department of Town & Country Planning ('OP-5') and Union of India, through Chief Secretary, Foreign Investment at DPIIT ('OP-6') (hereinafter collectively referred to as 'OPs') inter alia alleging contravention of the provisions of Sections 3 and 4 of the Act.

**Decision:** Dismissed.

**Reason:** As regards dominance of OPs in the instant matter, the Commission has examined the list of licenses along with the land schedule for the years 2009 to 2013 mentioned on the website of Department of Town & Country Planning, State of Haryana and observes that there are various players in the relevant market along with OP-1. The Commission also observes from the information available in the public domain that there are several other reputed real estate developers such as DLF, Godrej Properties, Tata Housing, Signature Global, Vatika Group, ATS Group, and Tulip Infratech who have been building villas in Gurugram since 2010. These developers offer a range of villa options in Gurugram. Hence, the Commission is of the view that prima facie OP-1 does not appear to be dominant in the relevant market of "the provision of services for development and sale of villa in Gurugram". In absence of dominance of OP-1 in the relevant market, there is no requirement to examine the allegations of abuse of dominance. Hence, there can be no case of abuse of dominance in terms of Section 4 of the Act.

With regard to contravention of Section 4 by OP-2, the Commission notes that OP-1 and OP-2 are related as part of the Emaar India group. OP-1 is the real estate development arm, while OP-2 focuses on community management services within Emaar's projects. Hence, the Commission is of the view that dominance of OP-2 and its abuse do not arise in the specifics of this case.

With respect to the allegation under Section 3(4) of the Act, the Informant has not provided any evidence to support his allegations. Hence, the Commission is of the view that no case of anti-competitive arrangement can be made out against OP-1 under Section 3 of the Act.

The Commission also observes that with regard to OP-3 to OP-6, the Informant has neither made any specific allegations against them nor provided any evidence. Hence, the Commission is of the view that no case can be made out against OP-3 to OP-6 under the provisions of the Act.

In view of the facts and circumstances of the present case, the Commission finds that no prima facie case of contravention of the provisions of Sections 3 and 4 of the Act is made out against the OPs in the instant matter. Accordingly, the matter is ordered to be closed forthwith in terms of the provisions contained in 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 said request is rejected.

### LEGAL WORLD - OCTOBER 2025 [LMJ 119 & LW 73-79]

- **LMJ 119:10:2025** Supreme Court explains and reiterates the law as to how to make directors vicariously liable in an offence committed by a company.
- **LW 73:10:2025** Thus once it is established that non-promoter shareholders are being paid a fair value of their shares and at no point of time it was suggested the amount paid was less and where an overwhelming majority voted in favour of resolution, we find no reason to upset a reasoned order passed by the Ld. NCLT. [NCLAT]

**LW 74:10:2025** Thus, when only Rs. 15 lakhs were paid to the Respondent by appellants for purchase of the impugned shares and this amount may be recovered by selling them, in fact no loss could be said to have been caused to the CD, as these shares are still in the possession of the CD and Keeping in view the fact that Respondent is seller of these shares, he could not be the beneficiary of its own wrongful act. [NCLAT]

- **LW 75:10:2025** The cause of action arises if by 15th day of service of the statutory notice, the cheque amount is not paid by the drawer. [DEL]

**LW 76:10:2025** The parties in the instant case do not have any contractual commitment in the Agreement that the Courts in Mumbai would have exclusive (or even non-exclusive) jurisdiction in relation to their disputes. [BOM]

- **LW 77:10:2025** The present case squarely falls within the "single contract" scenario envisaged in *Inox Wind Ltd.* (supra) and the arbitration clause contained in the Loan Agreement stands duly incorporated into the Deeds of Guarantee. [DEL]

**LW 78:10:2025** Thus, the non-renewal of the Informant's license by OP-1 cannot be considered to be an attempt to leverage its dominant position in the delineated upstream market to benefit its subsidiary (OP-2) in the downstream market. [CCI]

**LW 79:10:2025** In absence of dominance of OP-1 in the relevant market, there is no requirement to examine the allegations of abuse of dominance. Hence, there can be no case of abuse of dominance in terms of Section 4 of the Act. [CCI]

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## IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

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

**How to Download E-Professional Programme Certificate from Digilocker**

[https://www.icsi.edu/media/webmodules/How\\_to\\_Download\\_Professional\\_Pass\\_Certificate\\_from\\_Digilocker.pdf](https://www.icsi.edu/media/webmodules/How_to_Download_Professional_Pass_Certificate_from_Digilocker.pdf)

**IMPORTANT ANNOUNCEMENT FOR DECEMBER, 2025 EXAMINATION**

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

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

[https://www.icsi.edu/media/webmodules/student/FeeDetails\\_Concession.pdf](https://www.icsi.edu/media/webmodules/student/FeeDetails_Concession.pdf)

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

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

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

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

[https://www.icsi.edu/media/webmodules/CS\\_Main\\_Exam\\_Time\\_Table\\_December\\_2025.pdf](https://www.icsi.edu/media/webmodules/CS_Main_Exam_Time_Table_December_2025.pdf)

**ICSI Study Centres**

[https://www.icsi.edu/media/webmodules/Study\\_Centre.pdf](https://www.icsi.edu/media/webmodules/Study_Centre.pdf)

**Join CSEET classes at ICSI Regional/Chapter Offices**

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

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

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

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

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

**Chartered Secretary Journal**

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

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

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

[https://www.icsi.edu/media/webmodules/Shahheed\\_ki\\_beti.jpg](https://www.icsi.edu/media/webmodules/Shahheed_ki_beti.jpg)

## REGISTRATION

### 1. Registration for CS Executive Entrance Test (CSEET)

- ✓ Information in detail:
- ✓ Link to register: [https://smash.icsi.edu/Scripts/CSEET/Instructions\\_CSEET.aspx](https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)

### 2. Registration for CS Executive Programme

- ✓ Information in detail:  
[https://www.icsi.edu/media/webmodules/11112022\\_ICSI\\_Students\\_leaflet.pdf](https://www.icsi.edu/media/webmodules/11112022_ICSI_Students_leaflet.pdf)

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

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

- ✓ Registration De novo link:  
<https://smash.icsi.edu/Scripts/login.aspx>
- ✓ Process of Denovo:  
[https://www.icsi.edu/media/webmodules/user\\_manual\\_for\\_reg\\_denovo.pdf](https://www.icsi.edu/media/webmodules/user_manual_for_reg_denovo.pdf)

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

- ✓ Follow:  
[https://www.icsi.edu/media/webmodules/14112022\\_Denovo3monthspriortoexpiryofRegistration.pdf](https://www.icsi.edu/media/webmodules/14112022_Denovo3monthspriortoexpiryofRegistration.pdf)

### 5. Continuation of Registration w.e.f. 3<sup>rd</sup> February 2020

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

- ✓ Follow:  
[https://www.icsi.edu/media/webmodules/student/Guidelines\\_ContinuationRegistration.pdf](https://www.icsi.edu/media/webmodules/student/Guidelines_ContinuationRegistration.pdf)  
[https://www.icsi.edu/media/webmodules/Detailed\\_notification\\_continuation\\_of\\_reg\\_prof\\_pass\\_stud.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 30.11.2025 (for appearing in both Groups in June 2026 Examination)

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

### 6. Registration to Professional Programme

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

Registration Fee: Rs. 20000.00

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

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

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

Process to change the Elective Subject :

Login with user ID and password at

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

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

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

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

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

## 7. Re-Registration to Professional Programme

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

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

## EXEMPTIONS AND SWITCHOVER

### 1. Clarification Regarding Paper wise Exemption

- 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 has been activated in online profile at SMASH portal i.e., from 26<sup>th</sup> August 2025 onwards till 10<sup>th</sup> October 2025.

*For details and Process please visit:*

Syllabus 2022:

[https://www.icsi.edu/media/webmodules/ATTENTION\\_STUDENTS\\_RECIPROCAL\\_EXEMPTION\\_NEW\\_SYLLABUS\\_2022.pdf](https://www.icsi.edu/media/webmodules/ATTENTION_STUDENTS_RECIPROCAL_EXEMPTION_NEW_SYLLABUS_2022.pdf)

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

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

User manual for cancellation of Exemption:

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

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

- (e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.
- (f) Exemption once cancelled on request in writing shall not be granted again under

any circumstances.

- (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.
- (h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

### Syllabus Switchover

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

*Please Note: -*

- a) All switchover students are eligible to appear in the Online Pre-Examination Test which is compulsory under the new syllabus before enrolling for any examinations. Process For Remitting the Fee for Pre-Examination Test is available in the link:  
<https://www.icsi.edu/media/webmodules/ProcessRemitPretestFeeUnderSyllabus2022.pdf>  
[https://www.icsi.edu/media/webmodules/Pre-Examination\\_FAQ\\_160621.pdf](https://www.icsi.edu/media/webmodules/Pre-Examination_FAQ_160621.pdf)
- b) Study material is not issued free of cost to the switchover students. Therefore, the student needs to obtain study material, at a requisite cost.
- c) Revert Switchover is not Permissible.
- d) Other details regarding Exemptions and Switchover are available on the student page at the website of the Institute.

### PROCESS/ USER MANUAL TO SWITCHOVER

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



## IMPORTANT LINKS

- [https://www.icsi.edu/media/webmodules/switchover\\_process.pdf](https://www.icsi.edu/media/webmodules/switchover_process.pdf)
- [https://www.icsi.edu/media/webmodules/Switchover\\_17092016.pdf](https://www.icsi.edu/media/webmodules/Switchover_17092016.pdf)
- <https://www.icsi.edu/media/webmodules/ICSI%20New%20Syllabus%202022.pdf>

## ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

- 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:

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

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

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

- TDOP shall be applicable to the students registered for CS Executive Programme on or after 1<sup>st</sup> February 2025. Students are advised to complete the TDOP w.e.f. December 2025 session of Examination onwards
- 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](https://smash.icsi.edu)

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

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

Process 4: Change Name/Photograph/Signature==

[https://www.icsi.edu/media/webmodules/REVISED\\_PROCEDURE\\_FOR\\_EFFECTINGCHANGE\\_NAME\\_INSTITUTE\\_RECORDS.PDF](https://www.icsi.edu/media/webmodules/REVISED_PROCEDURE_FOR_EFFECTINGCHANGE_NAME_INSTITUTE_RECORDS.PDF)

### STUDENT IDENTITY CARD

Identity Card can be downloaded after logging into the Student Portal at: [www.icsi.edu](https://www.icsi.edu).

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

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

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

Visit for details:

[https://www.icsi.edu/media/webmodules/Fees\\_Refund\\_Guidelines\\_Admission\\_Fees.pdf](https://www.icsi.edu/media/webmodules/Fees_Refund_Guidelines_Admission_Fees.pdf)

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

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

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

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

**Dear Student,**

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

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

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

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

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


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

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

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

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

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



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

**Motto**  
सत्यं वद। धर्मं चर।  
इष्टार्थं कुरु। तृप्तये। अस्तेनैव कुरु।

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

**December 2025 Session of  
CS Examination**

**Prepare-  
Practice-  
Perform**

Medium of Examination  
**English or Hindi**  
(as per prescribed  
guidelines)

**IMPORTANT ENROLLMENT DATE(S):**

<b>Submission of Examination Enrolment Request Without Late Fee :</b> 26 <sup>th</sup> August 2025 to 25 <sup>th</sup> September 2025	<b>Submission of Examination Enrolment Request With Late Fee :</b> 26 <sup>th</sup> September 2025 to 10 <sup>th</sup> October 2025
--	--

**Hurry Up – Don't wait until the last moment —**  
Enroll today and step confidently towards success this December 2025!

**EXAMINATION DATES:**

**22<sup>nd</sup> - 29<sup>th</sup>  
Dec'2025**

EXAMINATION FEE (₹)		
Executive Programme	1500	Per Group
Professional Programme	1800	Per Group
Late Fee for submission of Examination Form	250	Lumpsum
Change of Examination Center/Group/Medium/optional subject	250	Per Change
Addition of Group	250	Service Charge (In addition of examination fee)
Surcharge for appearing in Examinations from Overseas Centre (Dubai) (over and above normal Examination Fee)	US\$100	Or Equivalent amount in Indian Rupees

Concession in fee is applicable to various categories visit at:  
[https://www.icsi.edu/media/webmodules/student/FeeDetails\\_Concession.pdf](https://www.icsi.edu/media/webmodules/student/FeeDetails_Concession.pdf)

**Eligibility Criteria to Enroll for CS Examination  
(MANDATORY REQUIREMENTS)**

**EXECUTIVE PROGRAMME**

- Completion of Online Pre- Examination test
- Completion of ODOP (For the students who register from 1<sup>st</sup> June 2019 to 31<sup>st</sup> January 2025) Or TDOP (For the students who register from 1<sup>st</sup> February 2025 onwards)

**PROFESSIONAL PROGRAMME**


Completion of Online Pre- Examination test

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

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President, The ICSI

CS Pawan G. Chandak  
Vice President, The ICSI

CS Ashish Mohan  
Secretary, The ICSI

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

**Important: Online Pre-Examination Test facility on LMS will be available from 26th September 2025 to 5.30 PM of 9th October 2025 and students passing during this duration will be able to enroll with late fee only**



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


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

Sl. No.	City	State	Centre Code
<b>1</b>	<b>SHIMOGA</b>	<b>KARNATAKA</b>	<b>349</b>

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



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




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good corporate governance"

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

**Mission**  
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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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सुखे धीरः दुःखे शीघ्रः भूते भूतः

**Mission**  
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professionals facilitating  
good corporate governance"



## Golden Opportunity to Become a Company Secretary

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

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


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

To download the SEFT Form click here :

[https://www.icsi.edu/media/webmodules/SEFT\\_ApplicationForm.pdf](https://www.icsi.edu/media/webmodules/SEFT_ApplicationForm.pdf)

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

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



### CSEET (CS EXECUTIVE ENTRANCE TEST)

UGC recognizes CS qualification equivalent to Post Graduate Degree

#### SYLLABUS

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

#### Highlights

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

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

#### FEATURES

**Fees :** Rs. 2000/-

**Duration of Exam :** 120 Minutes

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

**Mode of Exam :** Remote Proctored Mode

**Date of Exam :** 10<sup>th</sup> January, 2026 (Saturday)



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

**Link for Online Registration for CSEET:** [https://smash.icsi.edu/Scripts/CSEET/Instructions\\_CSEET.aspx](https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)

#### WAY FORWARD

Executive Programme

Professional Programme

Training

Membership

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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 ICAI

# Step into the Next Level Leadership



## Hurry up!!

Register immediately for  
CS Executive Programme

#### CUT-OFF DATES FOR REGISTRATION:

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

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

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

#### Attractions :

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

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

## The ICSI Debating Society

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

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

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



## ALL INDIA COMPANY LAW QUIZ 2025 FOR CS STUDENTS



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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**

<b>Registration Open on</b>	<b>Registration Closes On</b>	<b>Preliminary Round</b>
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
<b>Quarter-Final Round</b>	<b>Semi Final Round</b>	<b>Final Round</b>
Online Mode, MCQ Pattern Friday, 12 <sup>th</sup> September 2025 10 AM to 5 PM	Online Mode, MCQ Pattern Tuesday, 14 <sup>th</sup> October 2025 10 AM to 5 PM	Saturday, 08 <sup>th</sup> November 2025

**\*PRIZE MONEY**

<p><b>EXECUTIVE PROGRAMME</b></p> <p>1<sup>st</sup> Prize Rs. 50,000/- 2<sup>nd</sup> Prize Rs. 30,000/- 3<sup>rd</sup> Prize Rs. 20,000/-</p>	<p><b>PROFESSIONAL PROGRAMME</b></p> <p>1<sup>st</sup> Prize Rs. 50,000/- 2<sup>nd</sup> Prize Rs. 30,000/- 3<sup>rd</sup> Prize Rs. 20,000/-</p>
--	---

\*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\\_aicq@icsi.edu](mailto:icsi_aicq@icsi.edu)

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# All India Current Affairs & GK

# QUIZ?

ONLINE MODE



UGC recognizes CS Qualification as equivalent to Post Graduate Degree

**NO PARTICIPATION FEES**

**ELIGIBILITY CRITERIA**

Student pursuing class 11<sup>th</sup>/ class 12<sup>th</sup>/passed class 12<sup>th</sup>/ pursuing graduation of any stream/students registered for CSEET (CS Executive Entrance Test)

- Maximum Age Limit : 25 Years
- Existing Students of CS Course are not eligible to Participate
- Employees of ICSI, their wards & spouse are not eligible to participate

Online Registration opens on:  
20<sup>th</sup> August 2025 at 10.00 am

Online Registration closes on:  
31<sup>st</sup> October 2025 at 5.00 pm

Preliminary Round:  
3<sup>rd</sup> November, 2025

**Semi- Final Round: 14<sup>th</sup> November 2025**

**Final Round: 28<sup>th</sup> November 2025**

**For registration click here**  
<https://icsigk.online-ap1.com/>

**First Prize**  
Cash Award of  
**₹50,000\*/-**

**Second Prize**  
Cash Award of  
**₹25,000\*/-**

**Third Prize**  
Cash Award of  
**₹10,000/-**

**Special Appreciation Prize**  
Cash Award of  
**₹5,000/- each**  
(for state/UT Toppers)


**10 Consolation Prizes**  
Cash Award of  
**₹1,000/- each**

\*TDS Applicable

**CS Dhananjay Shukla**  
President, The ICSI

**CS Pawan G Chandak**  
Vice President, The ICSI

**CS Asish Mohan**  
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सत्यं वद। वर्ज्यं चर। *speak the truth; abide by the law*

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**LEVEL UP YOUR SKILLS  
BE FUTURE READY!**

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

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



#CSFutureReady
#ICSISStudentDevelopment
#SkillUpWithICSI

**For Whom?**  
All students of ICSI

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

**TOPICS**

Behavioural Skills

Corporate Etiquette

Communication Skills

Advanced MS Office Skills

Office Culture & Office Management

AI and AI Tools for Company Secretaries

Basic Accounting and how to read and understand Financial Statements

Research Ability, Court Craft & Drafting Skills/ Interpretation Skills

**FEATURES**

Avenue for knowledge and skills upgradation

Series of Programmes in Webinar Mode

Focus on both theory and practical aspects

Sessions by seasoned subject experts

Students are requested to make appropriate use of this opportunity

CS Dhananjay Shukla  
President, The ICSI

CS Pawan G Chandak  
Vice President, The ICSI

CS Asish Mohan  
Secretary, The ICSI

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

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

**Motto**  
सत्यं वद। धर्मं चर।  
*Speak the truth, abide by the law*

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

## MASTER CLASSES FOR

### EXECUTIVE AND PROFESSIONAL PROGRAMME

(For December 2025 Session of CS  
Exam on Critical Topics)



( No Fees )

KEY FEATURES



**HURRY UP!**  
ENROLL NOW

 <b>Focused and Time - Efficient Sessions</b>	 <b>Fast Track Learning - 45 Minutes Classes</b>	<div style="background-color: #c0392b; color: white; padding: 5px; font-weight: bold; font-size: small;">TIMINGS OF THE CLASSES</div> <p style="margin-top: 10px; font-weight: bold; font-size: large;">Monday to Saturday</p> <p>10:00 am to 10:45 am</p> <p>02:30 pm to 03:15 pm</p> <p>04:15 pm to 05:00 pm</p>
 <b>Learn from the Best Faculties</b>	 <b>Expert Led Comprehensive Learning with Deep Dive into Critical Topics</b>	
 <b>Free Accessible Quality Teaching</b>	 <b>Exam Centric Approach</b>	
 <b>Practical and Case-based Study Methodology</b>	 <b>Accelerated Learning-Classes to complete in One &amp; Half Month</b>	

**Classes will commence from 01st September 2025**

**Duration of the classes : (One & Half Month)**

A. Students are required to register at the following link to join the classes  
<https://stimulate.icsi.edu/RO/Home/delegateportal/232>

B. After registration, link for online classes shall be shared with the students

**For further details please contact : [masterclasses@icsi.edu](mailto:masterclasses@icsi.edu)**

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UGC Recognises "Company Secretary"  
Qualification as Equivalent to a  
Post Graduate Degree

# CONSTITUTION DAY

## Online Quiz - 2025 by ICSI

On 26th November, 2025

Constitution of India and allied areas only

**NO PARTICIPATION  
FEE**

**25 YEARS**  
Since 1st Nov 2000  
Till 26th November 2025

Registration Opens on: 16<sup>th</sup> October, 2025 | Registration Closes on: 15<sup>th</sup> November, 2025 (Till 5:00 PM)

**Eligibility:**

Category - I - Students pursuing class 11th/12th (Commerce Stream V/  
Students Registered for CSEET (CS Executive Entrance Test) of ICSI

Category - II - Students Pursuing Graduation (Commerce/Law/Management) and

Category - III - Existing CS Students



Employees of ICSI, their  
wards & spouses are not  
eligible to participate.

— Prizes for winners in each category —

1 <sup>st</sup> Prize Cash Award of Rs. 10,000	2 <sup>nd</sup> Prize Cash Award of Rs. 7,500	3 <sup>rd</sup> Prize Cash Award of Rs. 5,000
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**For registration click here** <https://icsi.online-apl.com/constitution-day-quiz>

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### **ATTENTION STUDENTS!!**

October 12, 2025

#### **Sub.: Reopening of Online Enrolment Window for December, 2025 Examination Session of CS Examinations**

This is to inform that Online Examination Enrolment window for **December, 2025 Session** of CS Examinations will be reopened **from 10:00 hrs on 23<sup>rd</sup> October 2025 till 23:59 hrs. on 25<sup>th</sup> October 2025** and the students may submit request(s) for:-

- a) Examination enrolment (with Late Fee)
- b) Addition of Module (with Late Fee)
- c) Exemption on the basis of higher qualification

During the period from 10:00 hrs on 23<sup>rd</sup> October 2025 till 23:59 hrs. on 25<sup>th</sup> October 2025, online window for change services, (i.e., change of Centre, Medium, Module & Optional Subject) will remain closed.

Students may submit request(s) for change of Examination Centre, Medium, Module and Elective Subject during the period from **26<sup>th</sup> October, 2025 to 21<sup>st</sup> November, 2025 till 16:00 Hours**. Thereafter, requests for any change will NOT be entertained under any circumstances.

Students may also complete the Pre-Examination Test (if not yet completed) during the period from **11<sup>th</sup> October, 2025 to 24<sup>th</sup> October 2025 latest by 17:30 Hours**.

Students may also complete the TDOP (if not yet completed) during the period from **11<sup>th</sup> October, 2025 to 20<sup>th</sup> October 2025**.

All students may take note of the above.

With best wishes to the students for their forthcoming examinations

Directorate of Student Services

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## ICSI SECRETARIAL EXECUTIVE CERTIFICATE

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



### ELIGIBILITY

**A student who has:-**

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

### VALIDITY OF CERTIFICATE

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

### BENEFITS

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

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

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

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## LICENTIATE-ICSI ENROLLMENT



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

### ELIGIBILITY

A student who has:

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

### VALIDITY OF CERTIFICATE

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

### BENEFITS

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

Subscription  
of Chartered  
Secretary  
Journal

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

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

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

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## Motto

सत्यं वद। धर्मं चर।

इष्टार्थे तेन त्वाप्ते. ब्रवीते ह्यु तेन वाच.

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

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

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