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)
www.icsi.edu

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

September 2025

President

CS Dhananjay Shukla

Vice-President

CS Pawan G. Chandak

Contents

PREPARED BY DIRECTORATE OF ACADEMICS

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.

अभ्यासादेव कौशलम्।
Practice makes a man perfect.

Dear Students,

The days gone by cannot be termed anything less than eventful. While for you as students, the date of 25th August was a date of relishing the fruition of your efforts, for us too, the feeling was mutual. It may not be known to you as much, but releasing the result of more than a lakh of students of the Company Secretaryship Course under the Executive and Professional Programme, is a task undertaken with great detail, dedication and commitment.

So, my heartiest congratulations to each one of you who have passed the June 2025 Examinations and paved the next step in your journey. At the same time, I would be standing with you in commending the Team at ICSI for seeing through the entire activity– beginning from the release of the date sheet of Examinations, to results and even verifications and inspections thereafter. To those of you my friends, who did not achieve the results desired, the shloka above is for you. In no way and manner, do I expect you to be disheartened or mellowed in spirits – for it is moments like these that test your makings of a professional.

For each one of you, irrespective of your results, the days ahead shall mark the beginning of a new phase of preparation – to strive harder on the pedestal or to put in much greater efforts on the next level. And what better way to initiate the same than to seek blessings of Lord Ganesha with this mantra from the Ganapati Atharvashirsha,

त्वं प्रत्यक्षं ब्रह्मासि। त्वं ज्ञानमयो विज्ञानमयोऽसि॥

(You are the absolute awareness. You are full of supreme wisdom and knowledge.

The festivities of the Ganesh Chaturthi and the ten day long celebrations mark the beginning of a long list of festivals across the nation. But for each one you, this shall mark the renewal of your vows to strive for excellence and overcome every hurdle or setback that you may encounter in the journey of becoming a Governance Professional.

With our students spread across every nook and corner of the country, the Capacity Building Series initiated by the Institute is our way of sharpening your soft skills, aligning you with the needs of the Industry and instill in you the confidence that each one of you is second to none.

Becoming a professional is less of a degree and more of a mindset and I trust each of your better judgements to feed the sparks in your soul into shifting your mindset, your thoughts and your approach to understand your roles in the altering dynamics of the nation and the world...!

My best wishes to all of you !!!

Warm Regards,

(CS Dhananjay Shukla)
President
The Institute of Company Secretaries of India

"Excellence is doing ordinary things extraordinarily well"
- John W. Gardner

Dear Students,

Just as the month of August ends with the bringing home of Bappa and with that the release of the result of CS Examinations of June 2025 session for the Executive and Professional Programme; the month of September begins with the celebration of the festivities of Anant Chaturdashi and Onam.

Another prominent day that marks this month is the celebration of Teacher's Day. India as a country, taking pride in its rich culture and history has been known for the reverence portrayed over centuries for its teachers.

The Guru-Shishya relationship has always been considered to be a truly pious one and the history as well as the mythology has been filled with stories of instances where the guidance of gurus or the absence of it shaped the course of destiny – making all the difference – not only in the student's life but rippling the effect to a much larger scale.

It is for this elevated pedestal and position accorded to this brigade that the ICSI took upon itself to cherish the bond even more. The celebration of this day by way of Teacher's Conferences hosted at a Pan India level by all Chapters and Regional Offices of ICSI is our attempt to connect with those who build lifetime connections of knowledge and learning with us.

My heartiest reverences and appreciations for all the academicians, teachers, lecturers, professors and practically anyone manning the role of a guide in our lives.

Coming back to the macro event of ICSI with impacts at micro-level – the CS results. I understand fully, that by this moment, plentiful guidance would have been shared with you by your peers, teachers and members who precede you in the journey.

As I shake hands and congratulate those of you who sailed through your respective Examinations; each one of you who did not find your success yet, would find me standing next to yourself, firmly holding your hand even when your thoughts might be hazy and your conviction jittery.

Even though it may sound difficult, but I would urge you to find the spark inside your heart flickering and fan it well to build a full blaze of motivation. For only then will you reach your destination – and thereafter the pinnacles of profession with gleam in your eyes.

My best wishes to all of you !!!

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 **August, 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 **August, 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/*
- **Supplements** for all the subjects of Executive and Professional Programme under Syllabus 2022 as applicable for December 2025 examinations have been uploaded on ICSI website. The same can be accessed from the link: *https://www.icsi.edu/academic-portal/new-syllabus-2022/supplements2024/supplements-_december2025/*
- The **Guideline Answers** having questions and solutions year wise and module wise pertaining to June 2025 CS Examinations have been uploaded under Academic Portal on ICSI website. The same can be accessed from the link: *https://www.icsi.edu/academic-portal/new-syllabus-2022/guideline-answers-new-syllabus/group2-guideline-answers/*
- **Subject wise monthly updates** covering recent regulatory and other developments for the month of July 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/*
- **59th Samadhan Diwas** was organised on 10th September, 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.

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Academics

14th July, 2025

Attention Students

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

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

Executive Programme

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

Professional Programme

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

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

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

Dte. of Academics

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ANNOUNCEMENT

The Council has approved amendments to the ICSI (Library and Reading Room) Guidelines, 2020, which have come into effect from 1st April, 2025. These amendments *inter alia* aim upgradation of the library infrastructure across all CCGRTs, Regional Offices, and Chapter Offices, thereby providing improved access to knowledge resources for the members and students of the Institute.

As part of this initiative, the following resources are now available at CCGRTs, Regional Offices and Chapter Offices for the members and students

1. Latest Publications of the Institute
2. Books from Renowned Publishers relevant to syllabus of ICSI and the profession of company secretaries.
3. Latest Study Material for CSEET, Executive Programme, and Professional Programme
4. Digital Library Access through e-subscription services
5. Other Reference Material such as Chartered Secretary and Student Company Secretary

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

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The Council of the Institute of Company Secretaries of India in exercise of the powers vested under clause (a) of sub-section (2) of Section 15 of the Company Secretaries Act, 1980 reviewed the course contents of Executive Programme under Syllabus 2022 and approved certain modifications in the contents of the following papers of Executive Programme-Syllabus 2022 to be effective from December 2025 examination, in view of its coverage in other papers of CS Course:

(i) Jurisprudence, Interpretation & General Laws (Paper 1, Group 1)

(ii) Company Law & Practice (Paper 2, Group 1)

(iii) Economic, Commercial & Intellectual Property Rights (Paper 6, Group 2)

The detailed syllabus with modification is available at:

https://www.icsi.edu/media/webmodules/ICSI_Syllabus_2022.pdf

Environmental Management of Pharmaceutical Waste*

Introduction

Pharmaceuticals are crucial for human, animal, and plant health, significantly improving disease prevention and treatment. However, their release into the environment is becoming an increasing concern. Discharges from pharmaceutical manufacturing, healthcare facilities, agriculture, food production, and households contribute to global environmental contamination by pharmaceuticals, their metabolites, and transformation products. Improper disposal of unused pharmaceuticals is considered one of the major pathways.

Active Pharmaceutical Ingredients (APIs) contaminate the environment, causing risks to biodiversity, ecosystem services and public health, including: the emergence and spread of antimicrobial resistance, endocrine disruption, increasing the possibility of poisonings and wrongful consumption of expired/falsified medication; promoting black market sales. Humans can be exposed to pharmaceutical residues through drinking water and food consumption. As evidence grows, addressing the environmental release of pharmaceuticals is crucial to safeguard both ecological and human health.

Pharmaceutical waste encompasses a broad category of unwanted or expired medications, medical products, and their associated packaging materials. Here's a breakdown of the key elements:

- *Medications*: This includes expired, unused, or leftover prescription drugs, over-the-counter medications, and veterinary medicines.
- *Medical Products*: Sharps (needles, syringes, lancets), swabs, bandages, and other medical supplies used during procedures or treatment can also be considered pharmaceutical waste if they come into contact with pharmaceuticals.

* Chittaranjan Pal, Deputy Director & CS Bhakti H Chawhan, Executive (Academics), Dte. of Academics.

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

- *Packaging Materials*: Blister packs, vials, bottles, and other containers used to store and dispense pharmaceuticals are also classified as pharmaceutical waste once they become empty or unusable. Pharmaceutical waste is classified as:
  - Non-Hazardous pharmaceutical waste, which is not classified as hazardous but still needs to be disposed of properly to prevent misuse or environmental damage;
  - Hazardous pharmaceutical waste, which poses a risk to health and the environment due to harmful ingredients and interactions or hazardous characteristics, e.g., poisonous (acute), ecotoxic, toxic (delayed or chronic), carcinogen, flammable, corrosive, reactive or explosive; and
  - Hazardous controlled substances, which need to be specifically managed to prevent the di-version and nonmedical use of those substances as well as the illicit use of drugs. Though treatment and disposal options vary, human and environmental health risks should be minimized in all situations.

Safe and Proper Disposal of Expired/Unused Medicines/Drugs

The safe and proper disposal of expired/unused medicines/drugs is crucial for protecting the environment and public health. Ensuring the quality, safety and efficacy of these products is a critical aspect which contributes significantly to strengthen the assurance in public health system including healthcare professional and other stakeholder. Improper disposal of expired/ unused drugs may be hazardous to public health, Animal health and environment. Expired drug refers to drugs which has crossed the expiry date mentioned on the label. Further unused drugs refer to the medications that have not been used by the individual for whom they were prescribed or purchased. This can occur for various reasons, such as:

1. All recalled and sub-standard products
2. All unsealed products (expired or unexpired)
3. All cold chain damaged unexpired pharmaceuticals that should have been stored in a cold chain but were not (for example: insulin, polypeptide hormones, gamma globulins and vaccines).
4. All bulk or loose tablets and capsules. If unexpired these should only be used when the container is still sealed, properly labelled or still within the original unbroken blister packs;
5. An individual's condition improved and no longer requiring medication.
6. Change in treatment plan or medication regimen.
7. A person discontinuing medication due to side effects or lack of efficacy.

As per Drugs and Cosmetics Act and Rules thereunder, the requirements have been prescribed for manufacture for sale, sale and distribution of drugs. Further revised Schedule M under Drug Rules prescribed the requirements for manufacturers for proper and safe storage of waste material awaiting disposal.

Guidance on Disposal of Expired/ Unused Drugs

Central Drugs Standard Control Organisation (CDSCO) under Directorate General of Health Services, Ministry of Health & Family Welfare, Government of India on May 26, 2025 issued Guidance on Disposal of Expired/ Unused Drugs.

The objective of Guidance on Disposal of Expired/ Unused Drugs is to provide clear and comprehensive instructions in accordance with the Drugs and Cosmetics Act and Rules and other laws as applicable for the safe disposal of expired and unused drugs. This document will also help to achieve the compliance with legal requirements. It will minimize the environmental impact and mitigate public health risk including the Antimicrobial Resistance. This guidance aims to establish procedures for disposal of the expired/unused drugs, ensuring compliance with law, protecting the environment and safeguarding the public health. This guidance document will help various stakeholders to dispose their expired/unused medicine in safer manner.

Procedure to Be Followed by Manufacturer for The Disposal of The Expired / Unused Drugs

Manufacturers are required to manufacture drug for sale in accordance with the conditions of manufacturing license. Manufacturers are required to release their products for sale and distribution through wholesaler which may include C&F agent/ Stockist/ Distributor. Manufacturer can also supply medicine to the procurement agencies/retailer directly. Wholesaler can be C&F agents/ stockist/ distributor and are required to supply medicine to other stakeholders i.e., Retailer or procurement/ purchasing entity in accordance with the conditions of the wholesale license. Retailers are required to sell/dispense the medicine in accordance with the conditions of sale license issued for the purpose.

The manufacturer shall accept all the expired/unused drugs from the persons (retailers or wholesalers) to whom he has supplied the drugs. The manufacturer is responsible for handling and disposal of stock of expired/unused drugs including such returned drugs received from distributor/ stockist, wholesaler/ retailers or available at the site within 6 months of its expiry. No drugs should be available in supply chain after 6 months of expiry and records in this regard shall be maintained by the manufacturer. Disposal of the expired/unused drugs either at the site of manufacturer or by the vendor approved by Pollution Controlled Board (PCB) shall be as per Bio-Medical Waste (Management and Handling) Rules 2016 as amended from time to time. The records of such disposal should be kept open for verification by Regulatory Authority whenever required.

Drug Take Back

Unscientific disposal of unused or expired drugs is considered as one of the primary reasons for environmental pollution. Used antibiotics which are often disposed of carelessly seeps into the soil and water bodies, eventually affecting human life. In an effort to tackle the unsafe disposal of unused drugs. The State Government in coordination of local bodies may establish the methodology and facility for the collection of and disposal of unused or expired drugs as per the provisions of Biomedical Waste Management Rules, 2016.

Initially State Drugs Control Departments and concerned Chemists and Druggists' Association may jointly launch 'Drug take back' site or program at designate locations, where people can drop expired or unused drugs from their homes and that can be disposed finally by such associations under intimation to concerned State Drug Licensing Authority with the help of registered/licensed external agencies as registered under Biomedical Waste Management Rules, 2016.

There is a small number of medicines that may be especially harmful and, in some cases, fatal with just one dose if they are used by someone other than the person for whom the medicine was prescribed. The list of expired, unwanted, or unused medicines that should flush down the sink or toilet to help prevent danger to people and pets in the home are as under:

1. Fentanyl
2. Fentanyl Citrate
3. Morphine Sulfate
4. Buprenorphine
5. Buprenorphine Hydrochloride
6. Methylphenidate
7. Meperidine Hydrochloride
8. Diazepam
9. Hydromorphone Hydrochloride
10. Methadone Hydrochloride
11. Hydrocodone Bitartrate
12. Tapentadol
13. Oxymorphone Hydrochloride

14. Oxycodone
15. Oxycodone Hydrochloride
16. Sodium Oxybate
17. Tramadol

The above list is a dynamic in nature.

Extended Producer Responsibility

One strategy that countries can consider enacting for management of pharmaceutical waste is Extended Producer Responsibility (EPR), which aims to decrease the negative impacts of pharmaceuticals on the environment and to create incentives for the pharmaceutical industry to design their products to be as green as possible. EPR is a policy approach that holds producers responsible for the entire lifecycle of their products, especially for takeback, recycling and final disposal. Manufacturers of pharmaceutical products are responsible for managing and disposing of their products' waste throughout its lifecycle, including after it has been used by consumers. All the estimated environmental costs associated with a product throughout the product lifecycle are added to the market price of that product.

To achieve maximum success, EPR programmes require funding and the enactment of national policies that enforce the programmes and engage pharmacies in collecting pharmaceutical waste. An alternative approach is to have voluntary programmes conducted as a public service. This may include running take-back programmes several times a year or asking pharmacies or law enforcement facilities to install permanent drop boxes. However, without legislation and funding, these programmes are generally limited.

In India, numerous laws, norms, and regulations govern EPR compliance. The main laws are:

- Plastic Waste Management Rules
- E-Waste (Management) Rules
- Battery Waste Management Rules
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules

Prevention and Minimization of Pharmaceutical Waste

Prevention and minimization strategies should be integrated into a country's legal framework and emergency preparedness and response plans. When revising the legal framework, it is important to address the impact of proper stock management, as well as procurement and donation policies, on waste generation. Pharmaceutical management processes can be optimized through rational use of medications, sustainable procurement practices that account for environmental impacts, and the establishment or use of national marketplaces and redistribution platforms for unused, near-expiry medications. Additionally, recycling and reuse options should be explored. Preventing and minimizing pharmaceutical waste is both economically and environmentally beneficial, as it reduces waste volume, lowers waste management costs and lessens the potential environmental harm caused by unsafe disposal.

While the 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. Appropriate management and administration practices include the definition of clear responsibilities, engagement of knowledgeable and trained staff, routine inventory, tracking and documentation, and defined and executed communication schemes.

Guiding Principles for Effective and Management of Wastes

The "Polluter Pays" Principle: "Producers of waste are legally and financially responsible for the safe and environmentally sound disposal of the waste they produce. This principle also attempts to assign liability to the party that causes damage".

The "Precautionary" Principle "is a persuasive principle governing health and safety protection" (1) and is defined under the Rio Declaration on Environment and Development as Principle 15: "Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation".

The "Duty of Care" Principle "stipulates that any person handling or managing hazardous substances or wastes or related equipment is ethically responsible for using the utmost care in that task. This principle is best achieved when all parties involved in the production, storage, transport, treatment and final disposal of hazardous wastes (including health-care waste) are appropriately registered or licensed to produce, receive and handle named categories of waste"

The "Proximity" Principle "recommends that treatment and disposal of hazardous waste take place at the closest possible location to its source to minimize the risks involved in its transport. Similarly, every community should be encouraged to recycle or dispose of the waste it produces, inside its own territorial limits, unless it is unsafe to do so".

The "Prior Informed Consent" Principle "requires that affected communities and other stakeholders be apprised of the hazards and risks, and that their consent be obtained. In the context of health care waste, the principle could apply to the transport of waste and the siting and operation of waste-treatment and disposal facilities".

Conclusion

Effective management of pharmaceutical waste is essential to protect public health and the environment. Improper disposal of expired or unused drugs contributes to pollution, antimicrobial resistance, and health hazards. Recent regulatory measures, such as the CDSCO's guidance and Extended Producer Responsibility (EPR), aim to ensure accountability and promote safer disposal practices.

Key strategies include proper classification, segregation, take-back programs, and environmentally sound disposal methods. Prevention through rational use, better inventory control, and public awareness can significantly reduce waste generation.

A collaborative effort by manufacturers, healthcare providers, regulators, and the public is vital to minimize risks and ensure safe, sustainable pharmaceutical waste management.

Source:

1. *https://www.genevaenvironmentnetwork.org/wp-content/uploads/2024/06/ppt-Pharmaceutical-waste-side-event.-NH.pdf*
2. *https://iris.who.int/bitstream/handle/10665/380586/9789240106710-eng.pdf?sequence=1*
3. *https://cdsco.gov.in/opencms/resources/UploadCDSCOWeb/2018/UploadPublic_NoticesFiles/Guidance%20document%20on%20disposal.pdf*

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Goods and Service Tax 'Reforms' 2.0*

Introduction

The Goods and Service Tax was envisioned as transformative reform to unify India's fragmented indirect tax system. It aimed to simplify compliance, eliminate cascading effect of taxes, and strengthen economic integration across the country The Goods and Services Tax (GST), which was introduced on 1st July 2017, replacing the complex web of Central and State taxes most significantly indirect tax reform since independence.

Under earlier GST regime, goods and services are categorized into different tax slabs, including 5%, 12%, 18%, and 28%. Multiple rates posed difficulty in inverted duty structure where tax rate on output supply is lower than input supply, which was affecting working capital of businesses.

Over eight years, GST has steadily evolved through rate rationalisation and digitalization, becoming the backbone of India's indirect tax framework. Since its implementation, the Indian GST has undergone various amendments and refinements based on feedback from businesses and the evolving economic scenario. While the GST implementation initially posed challenges for businesses in terms of understanding the new compliance requirements and adapting to the changes, it has gradually settled into the Indian tax landscape. In view of the continuing efforts of the government to provide fillip to various sectors of the Indian economy, the new GST regime proposed in 56th meeting of the GST Council, has restructured the GST framework which is going to play an instrumental role in bolstering economic growth and exports of India .

In 56th GST council meeting held on 3rd and 4th September, 2025 chaired by Union Finance Minister Smt. Nirmala Sitharaman has approved Next-Gen GST reforms, with focus on improving the lives of the common man and ensuring ease of doing business for all, including small traders and businessmen.

* CA Govind Krishna Agarwal, Deputy Director & CS Shikha Singh, Consultant, Dte. of Academics.

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

The GST Council has recommended a comprehensive reform package that includes rate rationalization with a simplified two-slab structure 5% and 18%.

Sin goods and Ultra Luxury items will attract 40%

Food and Household Sector

Items	*Old Rate*	*Revised*
Ultra-High Temperature (UHT) milk	5%	Exempted
Paneer (Branded /Unbranded, Pizza Bread, Khakra or Roti	5%	Exempted
Packaged Namkeens, Bhujia, Sauces, Pasta, Chocolates, Cocoa butter, fat and oil, Coffee, Butter, Ghee, Sauces Preserved Meat etc., Dried Fruits	12% or 18%	5%
Drinking water packed in 20 litre bottles	12%	5%
Consumer durables: TVs (LCD/LED) (> 32'), ACs, dishwashers:	28%	18%

Health & Pharma Sector

Items	*Old Rate*	*Revised*
33, Life-saving drugs diagnostics kits	12%	Exempted
Other medicines including Ayurveda, Unani, Homoeopathy:	12%	5%
Vision Correction Products-Spectacles	12%	5%
Medical oxygen, thermometers, surgical instruments, Medical, dental, and veterinary devices cut from	12%/18%	5%
Job-Work Services for Pharma Manufacturing	12%	5%

GST exemption is proposed on all individual life insurance policies whether term life, ULIP or endowment policies and reinsurance and senior citizen policies. GST exemption is proposed on all individual health insurance policies (including family floater policies and policies for senior citizens) and reinsurance thereof.

Service sector

Hotel stays up to ₹7,500/day	12%	5%
Gyms/Fitness Centres, Yoga Centres, Salons, Barbers, Beauty and Physical well being	18%	5%

Agriculture sector & Automobile Sector

Tractors, Harvesters, threshers, sprinklers, drip irrigation, poultry & bee-keeping machines, Bio-pesticides and natural menthol	12%	5%
Tractor tyres and parts:	18%	5%
Small cars, two-wheelers ≤350cc, Buses, trucks, three-wheelers, all auto parts	28%	18%

Education sector

Education has become more affordable with exercise books, erasers, pencils, crayons and sharpeners moving to Nil. This directly supports families and students, ensuring lower costs of learning materials. Geometry boxes, school cartons, trays GST rate reduced from 12% to 5%.

Certain specified category services rate of GST has been increased from 28% to 40% with ITC such as admission to casinos, race clubs, any place having casinos or race clubs, or sporting events like the IPL., services by a race club for licensing of bookmakers in such club., leasing or rental services, without operator, of goods, specified Actionable Claims (betting, casinos, gambling, horse racing, lottery, online money gaming) defined as goods.

Work of Art /Handicraft

Work of Art and Antiques	18%	Nil
Carved wood products, art ware/ decorative articles of wood (including inlay work, casks, barrel, vats)	12%	5%

Above mentioned list are some of goods or services in which significant change has been made.

For detailed information please visit: https://www.pib.gov.in

MEASURES FOR FACILITATION OF TRADE

- Amendment in CGST Act to provide for GST Refunds in respect of low value export consignments.
- Simplified GST Registration Scheme for Small and Low-Risk Businesses
- Proposal for Risk-Based Provisional Sanction of refunds arising out of inverted duty structure (IDS)
- Amendment in place of supply provisions for intermediary services under section 13(8) of the IGST Act
- Amendment of section 15 and section 34 of CGST Act, 2017 in respect of Post Sale Discount.

GST Rate Changes – Quick Reference Summary

*(Post 56th GST Council Meeting & CBIC Clarification)***

Topic	***Details***
Effective Date	New GST rates apply from 22nd September 2025 for all goods & services except (except specified tobacco products).
Tobacco Products (Cigarettes, Zarda, Unmanufactured Tobacco, Beedi)	The existing GST rates and Compensation Cess will continue to apply till further notification.
Registration Threshold	No change under CGST Act, 2017. Current turnover limits for registration continue as before.
Supply made before change, invoice issued later	- If payment received after change → Time of Supply will be earlier of *Invoice Date* or *Payment Receipt Date*. - If payment received before change → Time of Supply will be *Payment Receipt Date*.
Advances received, but supply/invoice pending	Applicable GST rate will be determined using Time of Supply provisions under Section 14 of CGST Act, 2017.

ITC on Purchases before Rate Change	- ITC available on tax charged at prevailing rate at time of supply subject to subject to the other conditions/ restrictions and manner specified in section 49 of the CGST Act 2017. - ITC correctly credited in e-credit ledger will continue unaffected. - No recalculation of ITC due to revised rates.
ITC in Case of Exempt Outward Supply	If outward supplies become exempt under the revised rate schedule (from 22nd September 2025): - ITC may be used for discharging liabilities on taxable supplies made up to 21st September 2025. - For Supplies made 22nd September 2025 onwards, ITC relating to such exempt supplies must be reversed, as per provisions of the CGST Act, 2017.
Refund of Accumulated ITC under Inverted Duty Structure	As clarified in Circular No. 135/05/2020-GST dated 31.03.2020 (as amended): Refund of accumulated ITC under clause (ii) of the first proviso to Section 54(3) is permissible only when the tax rate on inputs is higher than the tax rate on output supplies. However, if the same goods or services are taxed at different rates at different points in time due to a rate change, such situation does not qualify as an inverted duty structure. Hence, refund of credit under these circumstances will not be available.
Stock Held on the Date of Rate Change	GST is levied on supply of goods/services, not on stock valuation. Therefore, goods or service or both supplied on or after 22nd September 2025 will be liable to GST at the revised rate, even if they were purchased or held in stock before the change.

*** For detailed information on above please visit:*
https://gstcouncil.gov.in/sites/default/files/2025-09/faq.pdf

Impact

Economy is consumer focused, lowering of tax rates is more about increasing consumer demand. The idea is to enable consumers to save more by making essential goods and services affordable and accessible. This will organically increase the demand which will lead to economic growth. The country's healthcare industry has been growing exponentially in the last few years, and India is favourite destination for affordable treatment, as the population also continues to grow, the need for better healthcare services is also growing. GST exemption on certain lifesaving medicines and reduced rates on medical equipments will boost medical tourism further. Lower job-work costs will reduce the overall cost of production for medicines. The Health Ministry targets for the development of new technologies to end of the year for treatment of diseases. Clearer classification of vehicles and auto parts will cut down disputes, improve compliance, and support growth in India's automotive manufacturing and exports. Reduction of GST from 12% to 5% on renewable energy devices and parts for their manufacture will significantly reduce capital expenditure for renewable projects in India. This will help in providing affordable clean energy to households, industries, institutions. Reduction of GST on Gym, Yoga centres will makes fitness more affordable, encouraging citizens to adopt healthier practices. Complements the 'Fit India Movement' and preventive healthcare initiatives. Cheaper machinery and lower rates on bio-pesticides will help small farmers reduce costs and encourage sustainable farming practices. The GST Council has introduced fiscal reforms that emphasize clear legislative intent, unambiguous regulatory frameworks, and enhanced procedural clarity. A rational and simple GST regime will make India more attractive for investment and promote ease of doing business.

Conclusion

For businesses, especially in the manufacturing and infrastructure sectors, lower tax incidence and correction of duty distortions would improve project viability and margins

The Government of India has heralded a transformative chapter in the nation's fiscal architecture with the introduction of a streamlined and rationalised Goods and Services Tax (GST) structure, underpinned by substantive rate reductions. This epoch-making reform seeks not merely to recalibrate taxation but to redefine India's economic trajectory by embedding affordability, competitiveness, and transparency at its very core.

The restructured GST regime underscores India's unwavering commitment to erecting a simpler, more equitable, and growth-oriented fiscal edifice. The reconfigured slab structure empowers consumers to make prudent financial decisions, while enhanced policy support for labour-intensive industries fortifies employment generation, amplifies industrial resurgence, and catalyses inclusive development. The new simplified GST slab structure makes it easier for consumers to understand and budget for purchases.

Reference :

1. *PIB- https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2163555*

2. *www.cbic.gov.in*

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SCS Quiz

SCS QUIZ NO. 6

Question:

Solar System Ltd, an Indian holding company, has established multiple subsidiaries in India and abroad to diversify its operations. The structure includes a wholly owned subsidiary, Mercury Pvt Ltd (India), which further holds a 60% stake in Venus Ltd (India). Venus Ltd in turn controls 55% of Earth Ltd (India), which further holds 51% of Mars Ltd (India).

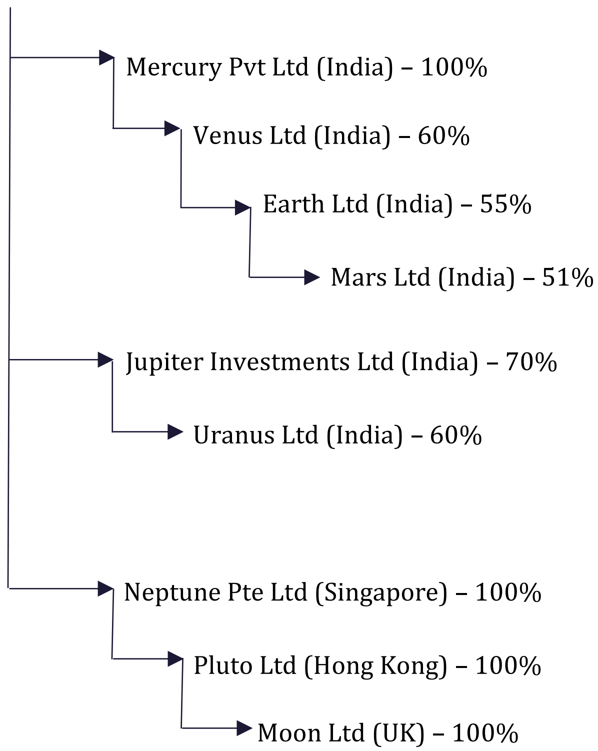
In another vertical, Solar System Ltd holds 70% of Jupiter Investments Ltd (India), which controls 60% of Uranus Ltd (India).

Additionally, Solar System Ltd owns 100% of Neptune Pte Ltd (Singapore), which wholly owns Pluto Ltd (Hong Kong), and Pluto Ltd in turn wholly owns Moon Ltd (UK).

As per the Companies (Restriction on Number of Layers) Rules, 2017, Indian companies cannot have more than two layers of subsidiaries. The Board of Directors of Solar System Ltd has sought a legal compliance report to verify whether its corporate structure complies with aforesaid rules.

Using the diagram below and the facts provided, identify which branch(es) of Solar System Ltd.'s structure comply with the layering restrictions and which parts breach it. Give reasons for your answer. In your analysis, apply the relevant provisions of the Companies (Restriction on Number of Layers) Rules, 2017.

Solar System Ltd



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

Sl. no	*Name*	*Registration*	*Position*
1.	ALI NAQI ALIASGAR MITHWANI	441087546/05/2022	First Prize
2.	PALAK VINOD MEHTA	441121930/07/2022	Second Prize
3.	RIDHU ROBIN	340929181/11/2022	Third Prize

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

Model Solution to Quiz-5[1]

Model Solution

1. The two dark patterns observed in this case are:

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

     Conclusion: The website falsely created a sense of urgency by displaying "Only 1 set left" and falsely creating time-bound pressure to make a purchase by fake countdown timer without evidencing real stock information.

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

     Conclusion: Additional charges like a donation and priority delivery were added to the cart without Saraswati's explicit consent, inflating the payable amount.

2. Yes, QuickShopMart.in has violated the "Guidelines for Prevention and Regulation of Dark Patterns, 2023" issued under the Consumer Protection Act, 2019. As per these guidelines, any manipulation of consumer choice through misleading urgency or unconsented additions to the basket constitutes an unfair trade practice. Both practices—false urgency and basket sneaking—have been clearly categorized as specified dark patterns in the official guidelines and are considered unethical and deceptive.

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

Had QuickShopMart.in conducted a proper self-audit within the advised three-month window and submitted a declaration of compliance, such deceptive features could have been flagged and rectified.

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[1] *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:

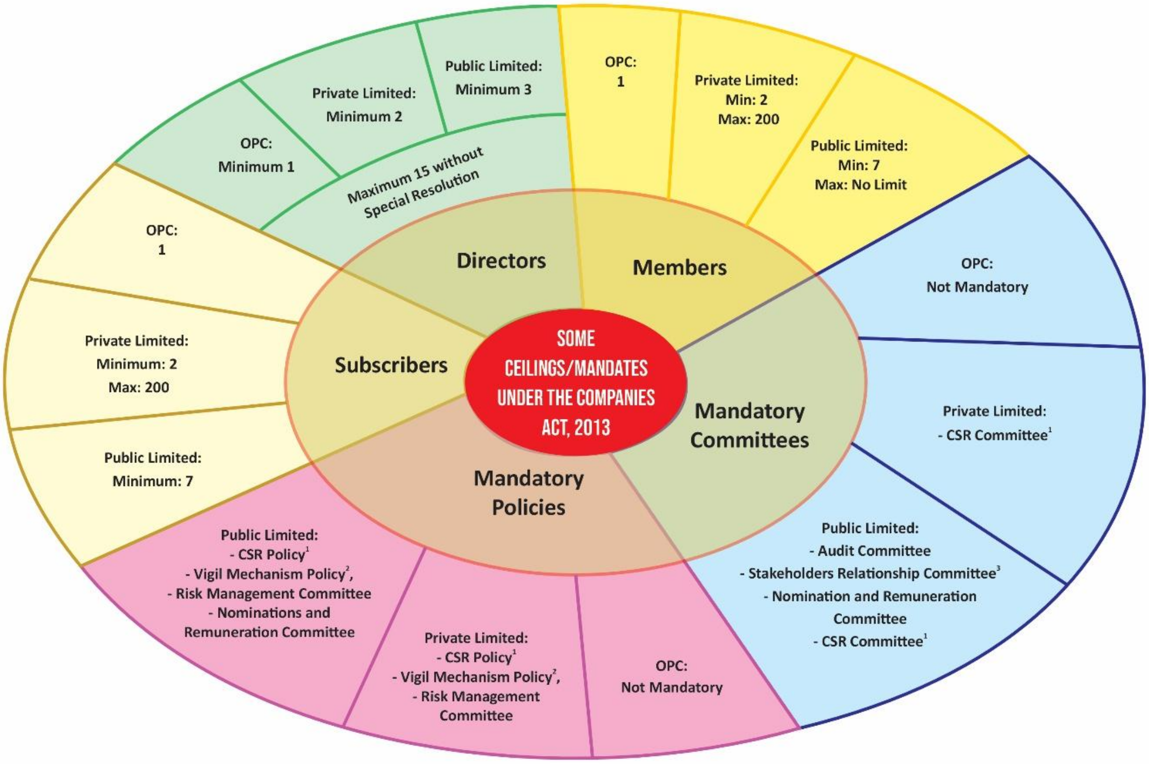
Name of the Branch of the Bank:

IFSC of the Branch:

PAN, if Available:

***

Concepts Simplified



1. If threshold limit is crossed : Net Worth >Rs. 500 Cr. : or Turnover >Rs. 1000 Cr. : or Net Profit >Rs. 5 Cr.
2. If Accepting deposits/ borrowing from PFIs
3. If having more than 1000 shareholders, holders of debentures/deposits/any other security

***

Case Snippets

COMPANY LAW

Case Title	*Judgment / Conclusion*
Nvent Thermal India Private Limited & Others {Petitioner (s)} *Versus* *Registrar Of Companies, Mumbai {Respondent(s)}* *National Company Law Tribunal Mumbai Bench-II* *Company Petition No. 7/MB/2025* *July 15, 2025*	**Compounding of Default for Delay in Holding Annual General Meetings under the Companies Act, 2013** **Brief Facts :** The Petitioner Company was incorporated as a private limited company on 16.01.2008 and is engaged in the business of providing services regarding heat management and cathodic protection design engineering. In this matter the compounding application was filed by one of the director of the company seeking compounding of the default committed by the Petitioners under Section 96 of the Companies Act, 2013, wherein it was found that the Directors of the Petitioner Company had failed to hold the Annual General Meeting (AGM) for the financial years 2015-16 and 2016-17 within the prescribed time limit, thereby committing an offence punishable under Section 99 of the Act. It was submitted that the default of delay in holding AGMs occurred due to delay in finalization of Company's Financials for the year. Since the Petitioner Company was undergoing restructuring of its business, it was unable to carry out the requisite financial, legal and operational due diligence activities. However, the Petitioner Company had conducted its AGMs for the FYs 2015-16 and 2016-17 on 09.02.2018 and 12.07.2018 respectively. The Registrar of Companies, Mumbai (RoC)/Respondent, vide its report dated 05.05.2025 submitted that the aforementioned offences are punishable under Section 99 of the Act and that in accordance with the same, the Petitioner Company and its directors would be liable to be fined. **Judgement:** As per the provisions of Section 96 of the Act, the Company was required to hold its Annual General Meeting (AGM) before 30th September of each year. However, in the present case, the Petitioner Company failed to convene its AGM for the FY 2015-16 & FY 2016-17 which was due on 30.09.2016 & 30.09.2017 respectively and instead convened the meeting on 09.02.2018 and 12.07.2018 respectively. This resulted in a total delay of 496 days and 284 days over convening AGMs for the FYs 2015-16 & 2016-17 respectively. The NCLT held that, it is undisputed that the Petitioner Company has violated the provisions of Section 96 of the Act and for the said violation.

	Since under Section 99 of the Act, punishment is only fine and in terms of Section 441 of the Act, if the punishment is only fine, then there is no legal impediment in compounding of this offence. Having regard to the facts and circumstances of the matter, including the Petitioner Company's acknowledgment of its default in complying with the provisions of Section 96 of the Act and the subsequent rectification of the default by duly conducting the AGMs on 09.02.2018 and 12.07.2018, the NCLT was of the considered view that the ends of justice would be met, if the Petitioner Company along with Petitioner and other directors directed to pay the compounding fee of rupees around 6 lacs. The Compounding Application therefore was allowed and disposed of. *For details: https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/2709138147142024/04/Order-Challenge/04_order-Challange_004_17525780942074813516876382e3d648.pdf*
Dhirendra Pratap Singh & Anr. {Appellant(s)} *Versus* *Dook Consulting Pvt. Ltd. & Ors.{Respondent (s)}* *NATIONAL COMPANY LAW TRIBUNAL* *NEW DELHI BENCH* *COURT-IV* *CA/442/ND/2021* *July 15, 2025*	**Restoration under Section 252 Cannot be Claimed Suo Motu by the Tribunal – rather it should be filed by its members or creditors or workmen aggrieved by the order** **Brief Facts:** In this matter the application has been filed seeking restoration of the Company Petition which was dismissed for non-prosecution. The Appellant submitted that the Appellant was not aware of the said order of dismissal for non-prosecution and came to know about it very recently while checking the status of case on the web portal of this Tribunal. On becoming aware about the said order, the Appellant has instantly moved the present application. The Respondent submitted that despite the appointment of a valuer by this Hon'ble Tribunal to assess the company's financials, the Appellants neither cooperated nor participated in the process, thereby obstructing an accurate assessment. Their persistent inaction and failure to engage with the valuer reflect a lack of seriousness in prosecuting the application, and their explanation appears to be an unconvincing afterthought. **Judgement:** The Tribunal observed that the power of the Tribunal to restore the name of a struck off company under section 252 of the Companies Act, cannot be exercised suo moto. It can only be exercised on an application filed by the Companies, its members or creditors or workmen aggrieved by the order of striking off under Section 252(3) of the Companies Act. In *Chaitanya Manohar v. All Square Realtors India P. Ltd.*, the NCLT Bengaluru held that the petition under sections

	397 and 398 for Oppression and Mismanagement of the Companies Act. 1956 cannot be maintained unless the company is first restored under section 252 of the Companies Act. It held that in the present case, the Appellant has failed to present any cogent or satisfactory explanation for the delay in prosecuting the matter. The Appellant has also displayed continued lack of diligence, having failed to cooperate with the appointed valuer or assist in assessing the financial status which is now non-operational. This conduct shows lack of seriousness on their part thereby making the restoration appear merely an afterthought. Accordingly, the present application was dismissed. *For details:* *https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/0710200001052014/04/Order-Challenge/04_order-Challange_004_17525795806844399876876 3dfc18e92.pdf*

CAPITAL MARKET & SECURITIES LAWS

Case Title	*Judgment / Conclusion*
Swaraj Shares and Securities Private Limited (Noticee) *Securities and Exchange Board of India* *August 19, 2025*	**Merchant Banker was non-compliant with 'fit and proper' criteria, which is an essential pre-requisite for registration, resulting in suspension of certificate of registration** **Facts of the case:** The present matter emanates from post enquiry show cause notice issued to Swaraj Shares and Securities Pvt. Ltd. ("Company"/ "Noticee") under regulation 27(1) of the SEBI (Intermediaries) Regulations, 2008 ("Intermediaries Regulations"). The Noticee is registered with SEBI as a Merchant Banker. SEBI conducted inspection of the Noticee from March 5, 2024 to March 6, 2024 concerning various compliance requirements under provisions of SEBI (Merchant Banker) Regulations, 1992 and applicable SEBI Circulars. SEBI held that the Noticee has violated the following provisions: • Failure to exercise proper due diligence in certain takeover transactions • Failure to comply with provisions pertaining to Investor Grievances • Discrepancies in the Periodic Reports submitted by Noticee • Failure to display Information regarding investor grievance redressal mechanism at Noticee's Office

	• Failure to maintain specific Email ID for regulatory communications • Failure to comply with PIT Regulations • Failure to intimate regarding changes • Creation of False Records and submission to the Inspection Team **SEBI Order:** The Noticee's act of creating false records to hoodwink the inspections team and its series of falsehoods to cover up the act of creating false records is particularly egregious and inexcusable. Aside from this being unprofessional, these acts are symptomatic of utter disregard for ensuring high standards of integrity. Thus, in the exercise of powers conferred upon SEBI under sub section (3) of section 12 and section 19 of the SEBI Act, 1992 read with the sub-regulation (5) of regulation 27 of the Intermediaries Regulations, SEBI directed that the certificate of registration of the Noticee i.e. Swaraj Shares and Securities Private Limited be suspended for a period of 3 (three)months from the date of this order *For details: https://www.sebi.gov.in/enforcement/orders/aug-2025/order-in-respect-of-swaraj-shares-andsecurities-pvt-ltd-_96141.html*
Jaykishor Chaturvedi & etc. ... Appellant(S) *Versus* *Securities and Exchange Board of India ... Respondent* *Supreme Court* *July 15, 2025*	**Interest on unpaid penalties is compensatory in nature, not penal. Its primary purpose is not to punish the defaulter, but to make good the financial loss occurred to the Revenue on account of delay in receiving the payment that was lawfully due** **Facts of the case:** The appellants are the promoter-directors of M/s. Brijlaxmi Leasing and Finance Limited, a company incorporated under the Companies Act and limited by shares, which is listed on the Bombay Stock Exchange and engaged in providing various financial services, including lending, loan syndication, advisory, and portfolio management, among others. The company in the year 1995-96 went in to initial public offer for fully paid-up share capital. The respondent conducted examination of scrip of the company and found that the promoters and directors of the company purchased shares of the company on various dates in violation of the provisions of Regulation Nos.13(4) and 13(4A) read with 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992. Upon issuance of show cause notices, the Adjudicating Officer passed adjudication orders on 28.08.2014 under section 15-I of the SEBI Act read with Rule 5 of the SEBI Rules, 1995, imposing penalty on the appellants. Challenging the aforesaid orders, the appellants preferred appeals before the Tribunal under Section 15E of the SEBI Act. The Tribunal

	dismissed these appeals. Aggrieved by the same, the appellants preferred further appeals before the Supreme Court. By a common judgment dated 28.02.2019, a 3-Judge Bench of this Court disposed of all these appeals upholding the quantum of penalty imposed on the appellants. Thereafter, the respondent through its Recovery Officer, Western Regional Office, issued demand notices directing the appellants to pay the penalties imposed by the Adjudicating Officer vide orders dated 28.08.2014 along with interest @ 12% p.a. from 28.08.2014 to 13.05.2022. However, the appellants failed to comply with the demand for payment issued by the respondent. Consequently, the respondent issued notices of attachment of bank accounts. The Respondent also issued notices of attachment of demat accounts. Aggrieved by the aforesaid actions taken by the respondent, the appellants preferred appeals before the Tribunal on the ground that the recovery proceedings and attachment notices issued are excessive in nature and grossly disproportionate to the penalties imposed by the Adjudicating Officer. By the impugned order, the Tribunal dismissed all these appeals. Hence, the appellants filed appeal before Supreme Court. **SEBI Order:** When a penalty is imposed, a specific period is granted for compliance. If the payment is not made within that stipulated period, the delay deprives the Revenue of the timely use of funds that rightfully belong to the public exchequer. Therefore, the accrual of interest upon default is automatic and flows from the nature of the liability – serving to compensate for the time value of money and the disruption caused by delayed payment, rather than to impose an additional punitive burden. Supreme Court held that interest must accrue from the expiry of the 45-day compliance period following the adjudication orders dated 28.08.2014. The subsequent demand notices are nothing but reminders and are not the first demand notices before the accrual of liability for interest. Accepting the appellants' position would encourage defaulters to delay payment indefinitely under the guise of awaiting formal orders, thereby undermining the efficacy of the enforcement framework and resulting in a loss to the revenue. Accordingly, all these appeals stand dismissed. The appellants are directed to pay interest calculated by the respondent, within a period of 15 days from the date of receipt of a copy of this judgment. *For details:* *https://api.sci.gov.in/supremecourt/2022/40595/40595_2022_9_1501_62318_Judgement_15-Jul-2025.pdf*

AKI India Limited (Noticee)

Securities and Exchange Board of India

July 01, 2025

Imposition of penalty on disclosure lapses by the Company

Facts of the case:

SEBI conducted examination of various disclosures made by M/s AKI India Limited ("Noticee") and observed the violation of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The summary of violations alleged to have been committed by the Noticee and the corresponding regulatory provisions are given in the table below:

S.N	*Alleged Violations*	*Provisions allegedly violated*
1	Non-adherence to timelines prescribed for filing prior intimation for board meeting held on July 13, 2023	Regulation 29(2) read with Regulation 29(1) of LODR Regulations
2	Failure to disclose notice of AGM held on September 30, 2023 with Exchanges	Regulation 47(1)(d) r/w Regulation 47(3) of LODR Regulations
3	Delay in publishing financial results in the newspaper for Q1 FY 2023-24 and failure to publish financial results in the newspaper for Q2 – FY 2023- 24.	Regulation 47(1)(b) r/w Regulation 47(3) of LODR Regulations
4	Failure to publish notice of AGM held on September 30, 2023 in the newspaper	Regulation 47(1)(d) r/w Regulation 47(3) of LODR Regulations

SEBI Order:

SEBI held that the main objective of LODR Regulations, 2015 is to afford fair treatment for shareholders. The Regulation seeks to achieve fair treatment by inter alia mandating disclosure of timely and adequate information to enable shareholders to make an informed decision and reducing information asymmetry. Correct and timely disclosures are also an essential part of the proper functioning of the securities market and failure to do so results in preventing investors from taking well-informed decisions. It is the essence of good corporate governance. Thus, the cornerstone of such provisions is investor protection. Further, these timely disclosures are of significant importance from the point of view of the Regulators also.

	Having considered all the facts and circumstances of the case, the material available on record, the submissions made by Noticee and also the factors mentioned in Section 15J of the SEBI Act, 1992, in exercise of power conferred under Section 15-I of the SEBI Act, 1992 r/w Rule 5 of the SEBI Adjudication Rules, SEBI imposed the total penalty of Rs. 3 Lakh under Section 15A(b) of SEBI Act, 1992 and Section 15HB of SEBI Act, 1992, upon the Noticee for the abovementioned violations. *For details: https://www.sebi.gov.in/enforcement/orders/jul-2025/adjudication-order-in-the-matter-of-aki-indialimited_94929.html*

COMPETITION LAW

Case Title	*Judgment / Conclusion*
ACP NB/Sub N.Mohan Rao (Retd.){Informant} *Vs.* *Bishal Juice Corner {Opposite Party}* *Competition Commission of India* *Case No. 20 of 2025* *August 26, 2025*	**Unauthorised Occupation Of Public Premises, use of Unhygienic Products and Violation Of Food And Safety Standards fall outside the purview of the Competition Act.** **Brief Facts** The Information has been filed by ACP NB/Sub N.Mohan Rao (Retd.) ('Informant') against Bishal Juice Corner ('Opposite Party'/ 'OP') alleging inter alia contravention of Section 3 of the Competition Act, 2002. The Informant was allotted a shop at a hospital via an allotment letter dated 23-3-2022 and signed a Lease and License Agreement on 15-4-2022. The Opposite Party did not vacate the premises, preventing the Informant from taking possession. Despite a representation on 25-6-2022, the authorities declared the agreement null and void on 24-9-2022, citing failure to materialise the lease cum license agreement within 90 days. The Informant was offered a refund of security deposit and later allotted a shop on 4-3-2024, where he began business under a new name. The Opposite Party was reportedly selling various food items like samosa, momos, idli, dosa, and non-food items like sanitary napkins, CDs, and toiletries, etc. without required license. **Informant has prayed for the following reliefs:** a) Removal of illegal occupation of the OP from the public premises; b) Ensure that the OP complies with all applicable laws and regulations regarding food safety and trade;

	c) Direct an investigation into the unfair trade practices and take appropriate course of action against the OP; d) Resolution of public nuisance caused by selling unauthorised food. **Order under Section 26(2) of the Competition Act, 2002** The Commission has perused the Information and material available on record. The Commission noted from the Information that the Informant has made allegations against OP under Section 3 of the Act. Section 3(1) of the Act is extracted here for reference: ***"Anti-competitive agreements 3.*** ***(1) No enterprise or association of enterprises or person or association of persons shall enter into any agreement in respect of production, supply, distribution, storage, acquisition or control of goods or provision of services, which causes or is likely to cause an appreciable adverse effect on competition within India"*** The Commission notes that, there is no allegation or evidence of any agreement between the OP and its competitors or suppliers that may restrict competition in the present case. The OP appears to be acting independently, without any form of horizontal or vertical agreement. The conduct alleged, that is, selling products at low prices by an entity which prima facie is not a significant market player, and operating without licenses or authorisations, does not in itself amount to violation of Section 3 of the Act. Moreover, the Informant has also not provided any credible evidence indicating anti-competitive agreement or conduct. As such, in the absence of any horizontal agreement or vertical restraint, the Information provided appears to be too general and insufficient to make a prima facie case under Section 26(1) of the Act. The Commission is of the viewed that there is no competition issue that arises in the present case. The issues raised inter alia, pertain to the OP's unauthorised occupation of public premises, alleged sourcing of unhygienic products and violation of food and safety standards. These matters fall outside the purview of the Act. In light of the above, the Commission is of the viewed that no prima facie case of contravention of Section 3 of the Act is made out in the present matter. The Commission directs that the matter be closed forthwith under Section 26(2) of the Act. *For details: https://www.cci.gov.in/antitrust/orders/details/1201/0*

FOREIGN TRADE POLICY

Case Title	*Judgment / Conclusion*
M/S Shah Nanji Nagsi Exports Pvt. Ltd {Appellant(s)} *Versus* *Union of India and Ors. {Respondent(s)}}* *Supreme Court of India* *Civil Appeal No. of 2025 (@ Special Leave Petition (C) No. 14919 of 2021)* *2025 INSC 1032* *August 19, 2025*	***Whether an inadvertent error in the shipping bills which was permitted to be corrected under Section 149 of the Customs Act, can defeat an exporter's claim under the MEIS of FDI Policy?*** **Brief Facts** The Appellant is a private company engaged in the export of corn starch. During the period between 22.07.2017 to 05.10.2017, the Appellant effected 54 (fifty-four) shipping bills under Serial No. 467 of Appendix 3B to the Foreign Trade Policy (FTP) 2015–20 and was eligible for incentive under the Merchandise Exports from India Scheme ("MEIS") contained in Chapter 3 of the Policy. For each of these consignments, shipping bills were filed electronically on the ICEGATE platform through the Appellant's customs broker. It so happened that in the column requiring a declaration of intent to claim reward, the default entry "No" which was to be altered as "Yes" was not done by Customs broker. This inadvertent omission, though clerical in nature, prevented the shipping bills from being transmitted to the repository of the Directorate General of Foreign Trade (DGFT). The consequence was that the Appellant's claim for MEIS reward could not be processed electronically. On discovering the error, the Appellant addressed a representation dated 13.03.2018 to the Regional Authority of DGFT. At the same time, an application was made before the Deputy Commissioner of Customs, Mundra, invoking Section 149 of the Customs Act, 1962. By an order dated 08.06.2018, the Deputy Commissioner allowed the amendment of all shipping bills, so that the declaration "No" was substituted by "Yes". Despite the correction, when the Appellant pursued the matter with DGFT, DGFT rejected the claim. Appellant approached to the High Court & it was dismissed. Finally, Appellant apple to Supreme Court. **Judgement** The principal question for consideration in the above matter is whether an inadvertent error in the shipping bills, which was permitted to be corrected under Section 149 of the Customs Act, can defeat an exporter's claim under the MEIS? Hon'ble Apex Court inter alia observed that the scheme under Chapter 3 of the FTP is a beneficial one, intended to reward exporters. Once exports are genuine and fall within the notified category, inadvertent mistakes of procedure cannot be treated as fatal, especially where they are corrected under statutory authority.

	The rejection by the Policy Relaxation Committee (PRC), bereft of reasons and passed without hearing, falls foul of the principles of natural justice. The High Court's view that the appellant may proceed against the customs broker fails to address the statutory entitlement which accrues to the exporter under the scheme. Administrative technology must aid, not obstruct, the implementation of the law. Supreme Court observed that the recurrence of such disputes, despite authoritative pronouncements in *Portescap India Private Limited v. Union of India & Others (2021) SCC OnLine Bom 285, Technocraft Industries (India) Limited v. Union of India and Others (2023) SCC OnLine Bom 280and Larsen and Toubro Limited v. Union of India and Others (2024) SCC OnLine Bom 3565*, underscores the need for systemic correction. The Union of India, acting through the Directorate General of Foreign Trade and the Central Board of Indirect Taxes and Customs, must take appropriate measures, whether by issuing comprehensive instructions or by suitable technological adjustments, to ensure that genuine exporters are not driven to needless litigation on account of inadvertent procedural lapses which have been rectified in accordance with law. *For details:* *https://api.sci.gov.in/supremecourt/2021/19662/19662_2021_15_37_63445_Judgement_19-Aug-2025.pdf*

INTELLECTUAL PROPERTY RIGHT LAWS

Case Title	*Judgment / Conclusion*
Pernod Ricard India Private Limited & Another (Appellants) *Versus* *Karanveer Singh Chhabra (Respondent)* *Supreme Court of India Civil Appellate Jurisdiction Civil Appeal No. 10638 of 2025 [Arising out of*	**Legal Principles Governing Grant of Injunction under Trade Marks Act, 1999** **Judgement** The above case is based on trade mark infringement and appeal for injunction restraining the respondent from trademark infringement, passing off. Hon'ble Apex Court inter alia observed that the Trade Marks Act, 1999 does not prescribe any rigid or exhaustive criteria for determining whether a mark is likely to deceive or cause confusion. Each case must necessarily be decided on its own facts and circumstances, with judicial precedents serving to illuminate the applicable tests and guiding principles rather than to dictate outcomes. As a general rule, a proprietor whose statutory or common law rights are infringed is entitled to seek an injunction to restrain further unlawful use. However, this remedy is not absolute. The

SLP (C) No. 28489 OF 2023] *2025 INSC 981* *August 14, 2025*	considerations governing the grant of injunctions in trademark infringement actions broadly apply to passing off claims as well. That said, a fundamental distinction remains: while a registered proprietor may, upon proving infringement, seek to restrain all use of the infringing mark, a passing off action does not by itself confer an exclusive right. In appropriate cases, the court may mould relief in passing off so as to permit continued use by the defendant, provided it does not result in misrepresentation or deception. The grant of injunction – whether for infringement or passing off – is ultimately governed by equitable principles and is subject to the general framework applicable to proprietary rights. Where actual infringement is established, that alone may justify injunctive relief; a plaintiff is not expected to wait for further acts of defiance. As judicially observed, *"the life of a trademark depends upon the promptitude with which it is vindicated."* The principles laid down in ***American Cyanamid Co. v. Ethicon Ltd (1975) AC 396*** continue to guide the Courts while determining interim injunction applications in trademark cases. The following criteria are generally applied: (i) Serious question to be tried / triable issue: The plaintiff must show a genuine and substantial question fit for trial. It is not necessary to establish a likelihood of success at this stage, but the claim must be more than frivolous, vexatious or speculative. (ii) Likelihood of confusion / deception: Although a detailed analysis of merits is not warranted at the interlocutory stage, courts may assess the prima facie strength of the case and the probability of consumer confusion or deception. Where the likelihood of confusion is weak or speculative, interim relief may be declined at the threshold. (iii) Balance of convenience: The court must weigh the inconvenience or harm that may result to either party from the grant or refusal of injunction. If the refusal would likely result in irreparable harm to the plaintiff's goodwill or mislead consumers, the balance of convenience may favor granting the injunction. (iv) Irreparable harm: Where the use of the impugned mark by the defendant may lead to dilution of the plaintiff's brand identity, loss of consumer goodwill, or deception of the public – harms which are inherently difficult to quantify – the remedy of damages may be inadequate. In such cases, irreparable harm is presumed. (v) Public interest: In matters involving public health, safety, or widely consumed goods, courts may consider whether the public

	interest warrants injunctive relief to prevent confusion or deception in the marketplace. In conclusion, the grant of an interim injunction in trademark matters requires the court to consider multiple interrelated factors: prima facie case, likelihood of confusion, relative merits of the parties' claims, balance of convenience, risk of irreparable harm, and the public interest. These considerations operate cumulatively, and the absence of any one of these may be sufficient to decline interim relief. *For details:* *https://api.sci.gov.in/supremecourt/2023/52688/52688_2023_8_1502_63274_Judgement_14-Aug-2025.pdf*

ARBITRATION, MEDIATION AND CONCILIATION

Case Title	*Judgment / Conclusion*
Glencore International AG Versus M/s. Shree Ganesh Metals and another *Supreme Court* *2025 INSC 1036* *25.08.2025*	**An arbitration agreement can be inferred even from an exchange of letters, including communication through electronic means, which provide a record of the agreement.** **Legal Issue** Is there a binding arbitration agreement between the appellant and respondent No.1? **Observations and Decision** The Hon'ble Supreme Court has laid down that there is no denying the legal proposition that an arbitration agreement can be inferred even from an exchange of letters, including communication through electronic means, which provide a record of the agreement. The mere fact that Contract No. xxxxxxxx was not signed by respondent No.1 would not obviate from this principle when the conduct of the parties in furtherance of the said contract, clearly manifested respondent No. 1's acceptance of the terms and conditions contained therein, which would include the arbitration agreement in clause xxxx thereof. The apex court *inter alia* decided that in the light of the aforestated settled legal position and given the admitted facts, which unequivocally demonstrate that respondent No.1 signified its consent to the terms spelt out in the appellant's email xxxxxxxxxx that finally found place in Contract No. xxxxxxxxxx which, in turn, was accepted and acted upon by respondent No.1, we are of the considered opinion that the arbitration agreement in clause xxxxxx thereof was very much available to the appellant and invocation

	thereof under Section 45 of the Act of 1996, was fully justified and required to be accepted and acted upon by the referral Court. *For details:* *https://api.sci.gov.in/supremecourt/2019/41844/41844_2019_13_1501_63666_Judgement_25-Aug-2025.pdf*

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Regulatory Updates

COMPANY LAW

- **The Companies (Incorporation) Second Amendment Rules, 2025 (August 26, 2025)**

  The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 579(E) dated August 26, 2025, has notified "the Companies (Incorporation) Second Amendment Rules, 2025" which shall come into force on the 15th day of September 2025. According to the amendment the form no. RD-1 {Form for filing application to Central Government (Regional Director} is substituted.

  For details: https://egazette.gov.in/(S(5l0qwc5eoqlvxbg0xcm2cwok))/ViewPDF.aspx

- **The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 (August 19, 2025)**

  The Ministry of Corporate Affairs (MCA) vide its notification G.S.R 549(E) dated August 13, 2025, has notified "the Companies (Indian Accounting Standards) Second Amendment Rules, 2025" which shall come into force with effect from date of publication in the official gazette. The amendment brings change in various Indian Accounting Standards by way of providing clarity or introducing new disclosures.

  For details: https://www.mca.gov.in/bin/dms/getdocument?mds=wRDrrfaJaL%252F2cThrSUigXg%253D%253D&type=open

- **Multiple initiatives taken by the Government to simplify and facilitate the registration of start-ups, including in small and medium cities (August 19, 2025)**

  The Government of India has undertaken a number of steps to simplify and facilitate the registration of companies including start-ups throughout the country, including in small and medium cities.

  Some of the important measures are as under:

  I. A single integrated new web form called SPICe+ along with AGILE PRO-S has been deployed. This form provides eleven services related to 'starting a business' namely (i) Name Reservation, (ii) Incorporation, (iii) Permanent Account Number (PAN), (iv) Tax Deduction Account Number (TAN), (v) Director Identification Number (DIN), (vi) Employees' Provident Fund Organisation (EPFO) Registration, (vii) Employees' State Insurance Corporation (ESIC) Registration, (viii) Goods and Services Tax (GST) number, (ix) Bank Account Number, (x) Profession Tax Registration (Mumbai, Kolkata and Karnataka), (xi) Delhi Shops and Establishment Registration.

  II. Zero fee is now charged for incorporation of all companies with authorized capital up to Rs. 15 lakh or with up to 20 members where no share capital is applicable.

  III. A Central Registration Centre (CRC) has been set up for name reservation and incorporation of companies & Limited Liability Partnership (LLP).

  IV. The LLP Incorporation Form called FiLLiP has also been integrated with Central Board of Direct Taxes (CBDT) to provide PAN/TAN at the time of Incorporation of LLP itself.

The application process for startup recognition under the Startup India initiative has been streamlined and made entirely digital through an interactive Startup India portal and the National Single Window System (NSWS) making the same accessible from any part of the country.

The documentation process for recognition is simplified with self-certification. Recognition handbook and tutorials have also been developed and uploaded on Startup India portal for ease of navigating recognition process.

To promote startup recognition and to handhold entrepreneurs, workshops are held across States/UTs with support of State/UT nodal agencies for startups, and regional stakeholders such as incubators.

The Ministry has introduced several digital initiatives to enhance transparency, efficiency, and quickness in service delivery for reducing compliance burden and enhancing user experience, a few are listed below:

I. The Centre for Processing Accelerated Corporate Exit (CPACE) for centralized processing of voluntary closure of Companies/LLPs.

II. The MCA21 V3 platform facilitates Ease of Doing Business, and has introduced web-based forms, enabling real-time validation of the data entered by stakeholders. To further support stakeholders, a live chat feature has been integrated into the helpdesk, providing real-time assistance and enhancing the overall user experience.

III. The E-Adjudication system provides an end-to-end online platform for the processing of adjudication cases, ensuring efficiency and transparency.

IV. Stakeholders can also raise tickets on the MCA21 portal to provide feedback and report grievances if any, regarding challenges faced.

V. The Central Processing Centre (CPC) was operationalized w.e.f 16.02.2024 for faster and centralised handling of various electronic e-forms filed earlier with jurisdictional ROCs under Companies Act, 2013.

Vide Companies (Amendment) Act, 2017, the requirement of Section 7(1)(c) in respect of furnishing “affidavits” by the first directors and the subscribers at the time of incorporation regarding their not being convicted of offences indicated therein was changed. After the amendment, the first directors and the subscribers are required to furnish a “declaration” in this regard. Simplification through amendment in rules and forms is carried out from time to time on the basis of suggestions of stakeholders.

For details: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2158044

CAPITAL MARKET AND SECURITIES LAWS

- **SEBI (Research Analysts) (Amendment) Regulations, 2025 (SEBI notification F. No. SEBI/LAD-NRO/GN/2025/252. Dated August 04, 2025)**

  SEBI has notified the SEBI (Research Analysts) (Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the amendment in regulation 8 of the SEBI (Research Analysts) Regulations, 2014 has been made specifying the provisions pertaining to deposits. It is inter alia provided that deposit shall be marked as lien in favour of a body or body corporate recognised by SEBI for the purpose of administration and supervision of research analysts. Provided that the deposit shall be available for utilization in case the research analyst fails to pay the dues emanating out of arbitration and conciliation proceedings, if any, under the Online Dispute Resolution Mechanism or such other mechanism as may be specified by the SEBI.

  For details:
  https://www.sebi.gov.in/legal/regulations/aug-2025/securities-and-exchange-board-of-india-research-analysts-amendment-regulations-2025_95990.html

- **SEBI (Investment Advisers) (Amendment) Regulations, 2025 (SEBI Notification F. No. SEBI/LAD-NRO/GN/2025/25 dated August 04, 2025)**

  SEBI has notified the SEBI (Investment Advisers) (Amendment) Regulations, 2025 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the amendment in regulation 8 of the SEBI (Investment Advisers) Regulations, 2013 has been made specifying the provisions pertaining to deposits. It is inter alia provided that deposit shall be marked as lien in favour of a body or body corporate recognised by SEBI for the purpose of administration and supervision of Investment Advisers. Provided that the deposit shall be available for utilization in case the investment advisers fails to pay the dues emanating out of arbitration and conciliation proceedings, if any, under the Online Dispute Resolution Mechanism or such other mechanism as may be specified by the SEBI.

  For details:
  https://www.sebi.gov.in/legal/regulations/aug-2025/securities-and-exchange-board-of-india-investment-advisers-amendment-regulations-2025_95991.html

- **SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2025 (SEBI Notification F.No. SEBI/LAD-NRO/GN/2025/254 dated August 11, 2025)**

  SEBI has notified the SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2025 dated 11th August, 2025, which shall come into force on the one hundred eightieth day from the date of publication of these regulations in the Official Gazette. Vide this notification, SEBI has relaxed certain regulatory requirements for existing and prospective Foreign Portfolio Investors that exclusively invest in Government Securities. These measures are expected to further help in facilitating investments by FPIs in G-Secs.

  For details:
  https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/aug-2025/1755753445370.pdf#page=3&zoom=page-width,-16,535

- **Master Circular for Debenture Trustees (SEBI master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025)**

  Debenture Trustees are regulated under the provisions of SEBI (Debenture Trustees) Regulations, 1993. While the broad framework for Debenture Trustees has been laid down in the Debenture Trustees Regulations, over the years, procedural/ disclosure requirements and obligations have been specified by SEBI through circulars. For effective regulation of the corporate bond market and to enable the Debenture Trustees and other market stakeholders to get access to all the applicable circulars at one place, this Master Circular has been prepared. This Master Circular is a compilation of the existing circulars as on August 13, 2025, with consequent changes.

  For details:
  https://www.sebi.gov.in/legal/master-circulars/aug-2025/master-circular-for-debenture-trustees-dts-_96073.html

- **Advisory Against investment in Fraudulent Trading Schemes claiming to be offered to Indian residents by FPIs (August 22, 2025)**

  SEBI advises investors to exercise caution when dealing with social media messages, WhatsApp groups, Telegram channels, or apps claiming to offer stock market access through Foreign Portfolio Investors (FPIs) or Foreign Institutional Investors (FIIs). These schemes are fraudulent and do not have SEBI's endorsement. Be wary of claims such as:

  - Institutional trading account
  - IPOs at discounted price
  - Guaranteed allotment in IPO
  - Ability to participate in Anchor book
  - Block Trade at discounted price

  The FPI investment route is unavailable to resident Indians, with limited exceptions as outlined in the SEBI (Foreign Portfolio Investors) Regulations, 2019. It is advised to verify the registration status of entities on SEBI's website before investing and use only authentic trading apps from SEBI-registered intermediaries.

  For details:
  https://www.sebi.gov.in/media-and-notifications/press-releases/aug2025/advisory-against-investment-in-fraudulent-trading-schemes-claiming-tobe-offered-to-indian-residents-by-fpis_96244.html

- **Technical Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) (SEBI Circular- SEBI/HO/ ITD-1/ITD_CSC_EXT/ P/ CIR/2025/119 dated August 28, 2025)**

  Recognising the need for robust cybersecurity measures and protection of data and IT infrastructure, SEBI has issued 'Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs)'. Based on further discussions, technical clarifications are being issued with respect to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI REs in following parts:

  1. Part-A: Principles for REs under multiple regulators' purview
  2. Part-B: Technical clarifications

3. Part-C: Re-categorisation of Portfolio Managers and Merchant Bankers
4. Part-D: Cyber Security Audit Policy Guidelines from CERT-In

For details: https://www.sebi.gov.in/legal/circulars/aug-2025/technicalclarifications-to-cybersecurity-and-cyber-resilience-framework-cscrf-forsebi-regulated-entities-res-_96329.html

DIRECT TAX

Notifications

- **CBDT notify Haryana State Pollution Control Board u/s 10(46) [Notification No. 127 Dated 1st August, 2025]**

  The Central Government notifies "Haryana State Pollution Control Board", (PAN: AAAJH0446F), a Board constituted by the State Government of Haryana under the Water (Prevention and Control of Pollution) Act, 1974, for the purposes of the clause (46) of section 10 of the Income-tax Act,1961 in respect of the certain specified income arising to that Board subject to fulfilment of certain conditions.

  For details: https://incometaxindia.gov.in/communications/notification/notification-127-2025.pdf

- **CBDT notify All India Council for Technical Education', New Delhi u/s 10(46) [Notification No. 128 Dated 1st August, 2025]**

  The Central Government notifies 'All India Council for Technical Education', New Delhi, (PAN: AAAJA1571E), a Council established by the Central Government, for the purposes of the clause (46) of section 10 of the Income-tax Act,1961 in respect of the certain specified income arising to that council subject to fulfilment of certain conditions.

  For details: https://incometaxindia.gov.in/communications/notification/notification-128-2025.pdf

- **CBDT notify 'West Bengal Municipal Development Fund Trust' u/s 10(46) [Notification No. 129 Dated 1st August, 2025]**

  The Central Government notifies 'West Bengal Municipal Development Fund Trust' (PAN: AAATW1661P), a Trust constituted by the State Government of West Bengal, for the purposes of the clause (46) of section 10 of the Income-tax Act,1961 in respect of the certain specified income arising to that Trust subject to fulfilment of certain conditions.

  For details: https://incometaxindia.gov.in/communications/notification/notification-129-2025.pdf

- **CBDT notify 'Uttarakhand Pollution Control Board' u/s 10(46A) [Notification No. 130 Dated 7th August, 2025]**

  The Central Government notifies "Uttarakhand Pollution Control Board" (PAN: AAALU0160D) (hereinafter referred to as "the assessee"), a Board constituted under the (i) The Air (Prevention & Control of Pollution) Act, 1981 (Act No.14 of 1981) and

(ii) Water (Prevention & Control of Pollution) Act, 1974 (Act No.6 of 1974), for the purposes of the clause (46A) of section 10 of the Income-tax Act,1961.

For details:
https://incometaxindia.gov.in/communications/notification/notification-no-130-2025.pdf

- **CBDT notify 'Parambikulam Tiger Conservation Foundation' u/s 10(46) [Notification No. 131 Dated 12th August, 2025]**

  The Central Government notifies 'Parambikulam Tiger Conservation Foundation' (PAN AADTP9665M), a Trust constituted by Government of Kerala, for the purposes of the clause (46) of section 10 of the Income-tax Act,1961 in respect of the certain specified income arising to that Trust subject to fulfilment of certain conditions.

  For details:
  https://incometaxindia.gov.in/communications/notification/notification-131-2025.pdf

- **Govt Notifies ₹4 Lakh, ₹8 Lakh Income Tax Perquisite Limits [Notification No. 133 Dated August 18, 2025]**

  Central Board of Direct Taxes (CBDT) has amended the Income-tax Rules, 1962 by introducing Rules 3C and 3D, prescribing new income thresholds for claiming exemptions on certain employer-provided perquisites under Section 17(2) of the Income-tax Act.

  Rule 3C fixes the salary income limit at ₹4,00,000 for the purposes of item (c) of sub-clause (iii) of Section 17(2). This means that employees with salary income exceeding ₹4 lakh in a financial year will not be able to claim exemption on specified perquisites such as meal coupons, rent-free accommodation, or medical reimbursements, which will become fully taxable.

  Rule 3D sets the gross total income threshold at ₹8,00,000 for exemptions available under clause (vi) of the proviso to Section 17(2), covering benefits such as concessional loans.

  Accordingly, if an employee's gross total income exceeds ₹8 lakh, the tax benefit of such concessional facilities will not be available, and the perquisite value will be taxed. These amendments are intended to target exemptions at middle-income salaried employees while limiting tax-free perquisite benefits for higher-income groups.

  The rules, notified through G.S.R. 555(E) dated 18 August 2025, take effect immediately upon publication in the Official Gazette.
  For details:
  https://incometaxindia.gov.in/communications/notification/notification-no-133-2025.pdf

- **CBDT notify 'Tamil Nadu Electricity Regulatory Commission' u/s 10(46) [Notification No. 134 Dated 19th August, 2025]**

  The Central Government notifies 'Tamil Nadu Electricity Regulatory Commission' (PAN AAAGT0048J), a body constituted by the Government of Tamil Nadu, for the purposes of the clause (46) of section 10 of the Income-tax Act,1961 in respect of the certain specified income arising to that commission subject to fulfilment of certain conditions.

  For details:
  https://incometaxindia.gov.in/communications/notification/notification-134-2025.pdf

- **CBDT notify 'Kanpur Development Authority' u/s 10(46A) [Notification No. 137 Dated 21st August, 2025]**

  The Central Government notifies Kanpur Development Authority (PAN: AAALK0324M) (hereinafter referred to as "the assessee"), an authority constituted under the Uttar Pradesh Urban Planning and Development Act, 1973, for the purposes of the clause (46A) of section 10 of the Income-tax Act,1961.

  For details:
  https://incometaxindia.gov.in/communications/notification/notification-137-2025.pdf

- **CBDT notify 'Karnataka State Building & Other Construction Workers' u/s 10(46) [Notification No. 138 Dated 19th August, 2025]**

  The Central Government notifies "Karnataka State Building & Other Construction Workers' Welfare Board" (PAN AAALK0820C)', a board constituted by Government of Karnataka, in respect of the certain specified income arising to that commission subject to fulfilment of certain conditions.

  For details:
  https://incometaxindia.gov.in/communications/notification/notification-138-2025.pdf

- **CBDT notify 'Credit Guarantee Fund Trust for Animal Husbandry and Dairying' u/s 10(46) [Notification No. 139 Dated 22nd August, 2025]**

  The Central Government notifies 'Credit Guarantee Fund Trust for Animal Husbandry and Dairying' (PAN: AACTC8610N)', a Trust constituted by Central Government, as part of the Prime Minister's Atma Nirbhar Bharat Abhiyan stimulus package by Department of Animal Husbandary and Dairying, Ministry of Fisheries, Animal Husbandary and Dairying, Govt. of India, in respect of the certain specified income arising to that trust subject to fulfilment of certain conditions.

  For details:
  https://incometaxindia.gov.in/communications/notification/notification-139-2025.pdf

BANKING & INSURANCE -LAW AND PRACTICE

- **Reserve Bank of India (Know Your Customer (KYC)) (2nd Amendment) Directions, 2025**

  Reserve Bank had issued Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016 (hereinafter referred to as Master Direction) in compliance of the provisions of the PML Act, 2002 and the Rules made thereunder. There is a need to further amend the same based on a review of the extant instructions.

  Accordingly, in exercise of the powers conferred by sections 35A of the Banking Regulation Act, 1949, read with section 56 of the Act ibid, sections 45JA, 45K and 45L of the Reserve Bank of India Act,1934, section 10(2) read with section 18 of Payment and Settlement Systems Act, 2007, section 11(1) of the Foreign Exchange Management Act, 1999, Rule 9(14) of Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and all other laws enabling the Reserve Bank in this regard, the Reserve Bank being satisfied that it is necessary and expedient in the public interest to do so, hereby

Reserve Bank of India (Know Your Customer (KYC)) (2nd Amendment) Directions, 2025 inter alia provides that:

- **"Prevention of Money laundering Act, 2002 – Obligations of NBFCs in terms of Rules notified thereunder'**

Preservation Period of Records

The Prevention of Money Laundering (Amendment) Act, 2009 (No. 21 of 2009) has come into force with effect from June 01, 2009 as notified by the Government. In terms of Sub-Section 2(a) of Section 12 of The Prevention of Money Laundering (Amendment) Act, 2009 (PMLA, 2009), the records referred to in clause (a) of Sub-Section (1) of Section 12 shall be maintained for a period of ten years from the date of transaction between the clients and the banking company and in terms of Sub-Section 2(b) of Section 12 of the Act ibid, the records referred to in clause (c) of Sub-Section (1) of Section 12 shall be maintained for a period of ten years from the date of cessation of transaction between the clients and the banking company.

Accordingly, in modification of paragraph 4 of the Master Circular No.152/03.10.42/2009-10 dated July 1, 2009, NBFCs (including RNBCs) are advised to maintain for at least ten years from the date of transaction between the NBFC (including RNBC) and the client, all necessary records of transactions referred to at Rule 3 of the Prevention of Money-Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 (PMLA Rules), both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved, if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity.

For details: https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12893&Mode=0

CSR & SOCIAL GOVERNANCE

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

In exercise of the powers conferred by section 11, sub-section (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956, the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2025 has come into force w.e.f. 8th September, 2025. The Third Amendment Regulations, 2025 inter alia provides that:

Regulation “91C. (1) :

A Not for Profit Organization registered on the Social Stock Exchange(s), including a Not-for-Profit Organization whose designated securities are listed on the Social Stock Exchange(s), shall be required to make annual disclosures to the Social Stock Exchange(s) on –

(i). financial aspects, as may be specified by the Board, by October 31st of each year or before the due date of filing of income tax return as prescribed under the provisions of the Income-tax Act, 1961, whichever is later, or within such other period as may be specified by the Board; and

(ii) non-financial aspects, as may be specified by the Board, within a period of 60 days from the end of the financial year or within such other period as may be specified by the Board.".

Regulation 91E(2A):

A Social Enterprise which is only registered on a Social Stock Exchange without raising funds shall submit a self-certified annual impact report: Provided that a Not for Profit Organization that is registered on a Social Stock Exchange shall be permitted not to raise funds through it for a maximum period of two years from the date of registration or such duration as may be specified by the Board: Provided further that upon expiry of the period of two years from the date of registration, the Not for Profit Organization shall have at least one listed project failing which it shall cease to be registered.".

For details: egazette.gov.in/(S(zoilppy50cml3bnne2ay0en0))/ViewPDF.aspx

INTERNATIONAL FINANCIAL SERVICES CENTRE AUTHORITY

- **Master Circulars on Capital Market Intermediaries in IFSC (August 05, 2025)**

Recently, International Financial Services Centres Authority (IFSCA) had notified the IFSCA (Capital Market Intermediaries) Regulations, 2025 on April 11, 2025. IFSCA has issued Master Circulars for the following categories of capital market intermediaries in IFSC under the IFSCA (Capital Market Intermediaries) Regulations, 2025:

a) Credit Rating Agencies *(https://ifsca.gov.in/Legal/Index?MId=HwWrL75Bfvk=)*

b) Debenture Trustees *(https://ifsca.gov.in/Legal/Index?MId=mlWKqaXDsP8=)*

c) Distributors *(https://ifsca.gov.in/Legal/Index?MId=gPvmb0b%20-OA=)*

d) ESG Ratings and Data Products Providers *(https://ifsca.gov.in/Legal/Index?MId=IJ98GqZ2eKo=)*

e) Investment Advisers *(https://ifsca.gov.in/Legal/Index?MId=EBBufgUmFWk=)*

f) Investment Bankers *(https://ifsca.gov.in/Legal/Index?MId=Q%20jqCj688xE=)*

g) Research Entities *(https://ifsca.gov.in/Legal/Index?MId=3uQD%20-kSD2g=)*

These master circulars aim to promote ease of doing business by providing a one-stop reference for all circulars and guidelines applicable on the capital market intermediaries.

Further, they also provide clarity on various operational aspects, inter-alia, such as registration process, validity of registration, permissible activities, governance, code of conduct, KYC, AML and CFT guidelines, outsourcing, complaint handling, change in control, periodic reporting, cyber security and cyber resilience and surrender of registration.

For details: https://ifsca.gov.in/Legal/Index?MId=acFeVyTU5DE=

- **Revamped Regulatory Framework for Global Access in the IFSC (August 12, 2025)**

  IFSCA has issued the revamped regulatory framework for Global Access in IFSC. Through this framework, IFSCA aims to consolidate cross-border trading within the IFSC jurisdiction, providing a competitive and globally aligned environment and strengthening the capital market ecosystem in the IFSC. The framework sets out comprehensive norms for Global Access Providers and Introducing Brokers and is designed to enhance market access for investors while ensuring robust investor protection, market integrity and ease of doing business.

  For details: https://ifsca.gov.in/Legal/Index?MId=abBQ0mFB0gU=

- **Opening of an account of a person resident in India (August 13, 2025)**

  IFSCA has clarified that the term "foreign currency account with a bank outside India" used in the Foreign Exchange Management (Foreign Currency Accounts by a Person Resident in India) Regulations, 2015 shall include an account opened with an IBU in any of the specified foreign currencies. IBUs may therefore open such accounts for persons resident in India without prior permission of the Authority.

  For details: https://ifsca.gov.in/Legal/Index?MId=Dx1SJSqAAVU=

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Legal Maxims

S. No.	Legal Maxims	Meaning	Example
1.	*Consensus ad idem*	Meeting of minds (agreement on the same thing in the same sense)	A agreeing to sell a specific car to B, and both know precisely which car is being discussed. A lack of consensus ad idem occurs if A thinks they are selling their Maruti car and B thinks they are buying A's Honda car, as there is no mutual agreement on the subject matter.
2.	*Caveat Emptor*	Let the buyer beware	If the buyer purchases goods without checking and later finds defects, the seller may not be liable unless there is misrepresentation in view of the principle of Legal Maxim *Caveat Emptor*.
3.	*Nemo Judex in Causa Sua*	No one should be a judge in his own cause	A judge who has a personal interest in a case must recuse himself in view of the legal maxim *Nemo Judex in Causa Sua*.
4.	*Fiat justitia, ruat caelum*	Let justice be done though the heavens fall	A court must deliver justice even if its unpopular or inconvenient in view of the legal maxim *Fiat justitia, ruat caelum*.
5.	*Nemo Dat Quad Non Habet*	No one can give what they do not have	When a thief sells a car to an innocent buyer; the buyer receives no legal title to the car because the thief did not have legal ownership, and thus cannot transfer it due to the principle of legal maxim *Nemo Dat Quad Non Habet*.

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Legal World

CORPORATE LAWS

Landmark Judgement

LMJ 118:09:2025

MOHAN LAL & ANR v. GRAIN CHAMBER LTD., MUZAFFARNAGAR & ORS [SC]

Civil Appeals Nos. 114 and 115 of 1965

J.C. Shah & S.M. Sikri, JJ. [Decided on 15/11/1967]

Equivalent Citations: 1968 AIR 772; 1968 SCR (2) 252; AIR 1968 Supreme Court 772; (1968) 38 Comp Cas 543.

Indian Companies Act,1913-section 162- winding up of companies- loss of substratum-Company was dealing in sale of gur including futures- In 1950 trading in futures were prohibited- appellants sought the winding up of the company- petition rejected- whether correct-Held, Yes.

Brief facts: The Respondent company was formed for the purpose of carrying on business of an exchange in grains, cotton, sugar, gut, pulses and other commodities. Members of the Respondent has to sell and purchase through the Appellant only. The buyer and the seller who are members of the Company negotiate transactions of sale and purchase in gut through their respective brokers and then approach the Company. The Company enters into two independent contracts whereby the Company is the purchaser from one and is the seller to the other at rates agreed upon between the seller and the buyer. The seller has therefore to sell to the Company a specified quantity and the buyer agrees to purchase the same quantity from the Company under an independent contract.

On March 14, 1949, the Company passed a resolution sanctioning transaction of business in "futures" and the Appellants commenced dealing with the Company in "futures" in gur.

In exercise of the powers conferred by s. 3 of the Essential Supplies (Temporary Powers) Act 24 of 1946, the Government of India issued a notification on February 15, 1950, amending the sugar (Futures & Options) Prohibition Order, 1949, and made it applicable to "futures" and options in gur. By that Order entry into transactions in "futures" after the appointed day was prohibited.

Entries were posted in the books of account of the Company on the footing that a11 outstanding transactions in futures in gur were settled on February 15, 1950. In the account of Mohan Lal & Company an amount of Rs 5,26,996/14/- stood to the credit of the appellants. Against that amount Rs. 5,15,769/.5/were debited as "loss adjusted", and on February 15, 1950, an amount of Rs. 11,227/9/- stood to their credit. Similar entries were posted in the accounts of other persons who had outstanding transactions in gur.

In 1960, the Appellants filed a winding up petition against the Respondent company alleging diverse grounds that the Company was unable to pay its debts, that it was just and equitable to wind up the Company, because the directors and the officers of the Company were guilty of fraudulent acts resulting in misappropriation of large 'funds, and that the substratum of the Company had disappeared, the business of the Company having been completely destroyed. The High Court dismissed the petition.

Decision: Dismissed.

Reason: The plea that there was frustration of the contracts, and on that account the Company was liable to refund all the amounts which it had received, has no substance. As we have already held, the outstanding contracts were not at all affected by the Government Order. Imposition by the Central Government of a prohibition by its notification dated March 1, 1950 restraining persons from offering and the Railway Administration from accepting for transportation by rail any gur, except with the permit of the Central Government from any station outside the State of Uttar Pradesh which was situated within a radius of thirty miles from the border of Uttar Pradesh does not lead to frustration' of the contracts. Fresh contracts were prohibited but settlement of the outstanding contracts by payment of differences was not prohibited, nor was delivery of gut in pursuance of the contract and acceptance thereof at the due date by the Company prohibited. The difficulty arising by the Government orders in transporting the goods needed to meet the contract was not an impossibility contemplated by s. 56 of the Contract Act leading to frustration of the contracts. Finally, it was urged that by reason of the notification issued by the Central Government, the substratum of the Company was destroyed and no business could be carried on by the Company thereafter. 11 was said that all the liquid assets of the Company were disposed of and there was no reasonable prospect of the Company commencing or carrying on business thereafter.

The Company was carrying on extensive business in "futures" in gut, but the Company was formed not with the object of carrying on business in "futures' in gut alone, but in several other commodities as well. The Company had immovable property and liquid assets of the total value of Rs. 2,54,000. There is no' evidence that the Company was unable to pay its debts. Under s. 162 of the Indian Companies Act, 1913 the Court may make an order for winding up a Company if the Court is of the opinion that it is just and equitable that the Company be wound up. In making an order for winding up on the ground that it is just and equitable that a Company should be wound up, the Court will consider the interests of the shareholders as well as of the creditors. Substratum of the Company is said to have disappeared when the object for which it was incorporated has substantially failed, or when it is impossible to carry on the business of the Company except at a loss, or the existing and possible assets are insufficient to meet the existing liabilities. In the present case the object for which the Company was incorporated has not substantially failed, and it cannot be said that the Company could not carry on its 'business except at a loss, nor that its assets were insufficient to meet its liabilities. On the view we have taken, there were no creditors to whom debts were payable by the Company. The appellants had, it is true, filed suits against the Company in respect of certain gur transactions on the footing that they had entered into transactions in the names. of other persons. But those suits were dismissed. The business organisation of the Company cannot be said to have been destroyed, merely because the brokers who were acting as mediators in carrying out the business between the members had been discharged and their accounts settled. The services of the brokers could again be secured. The Company could always restart the business with the assets it possessed, and prosecute the objects for which it was incorporated. It is true that because of this long drawn out litigation, the Company's business has come to a stand-still. But we cannot on that ground direct that the Company be wound up. Primarily, the circumstances existing as at the date of the petition must be taken into consideration for determining whether a case is made out for holding that it is just and equitable that the Company should be wound up, and we agree with the High Court that no such case is made out.

LW 65:09:2025

SINCERE SECURITIES PRIVATE LIMITED v CHANDRAKANT KHEMKA& ORS[SC]

Civil Appeal No. 12812 of 2024

Satish Chandra Sharma & Sanjay Kumar,JJ. [Decided on 05/08/2025]

Brief facts: Respondent No.1 is the suspended director of the Corporate Debtor. Appellant is the owner of the subject property. All other parties to the CIRP were at consensus that the property in question need not be retained by the corporate debtor, as it is not required by it and imposes a huge financial burden on it, in terms of the lease/license rentals payable therefor. Accordingly NCLT directed the corporate debtor to hand over the property to the Appellant. However, Respondent No.1 appealed to the NCLAT on the grounds that (i) the erstwhile Resolution Professional of the corporate debtor made a factually incorrect statement before the NCLT and (ii) the property in question is essential for the functioning of the corporate debtor and Section 14(1)(d) of the IBC barred its return to the appellants. NCLAT therefore remanded the matter before the NCLT. Hence, the present appeal before the Supreme Court.

Decision: Allowed.

Reason: Despite all others involved in the CIRP being in favour of doing so, Chandrakant Khemka alone opposes the return of the subject property to the appellants. His lofty claim that the rent due to the appellants would stand secured by the provisions of the IBC does not stand to reason, Further, Chandrakant Khemka is himself not willing to bear the expenditure for retaining the possession of the subject property.

In the earlier regime, the corporate debtor could indefinitely continue to enjoy the protection given under Section 22 of the Sick Industrial Companies Act, 1985 or under other such enactments which has now been forsaken. Besides, the commercial wisdom of CoC has been given paramount status without any judicial intervention, for ensuring completion of the stated processes within the timelines prescribed by the I&B Code. There is an intrinsic assumption that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. The opinion on the subject-matter expressed by them after due deliberations in CoC meetings through voting, as per voting shares, is a collective business decision. The legislature, consciously, has not provided any ground to challenge the “commercial wisdom” of the individual financial creditors or their collective decision before the adjudicating authority. That is made non-justiciable.

The commercial wisdom of the CoC must, accordingly, be given primacy during the CIRP. When UCO Bank, constituting the CoC, decided that retention of the possession of the subject property was not in the interest of the CIRP, that decision must be given the respect that is lawfully due to it.

In the case on hand, the chronology of events manifests that, at its very first meeting held on 20.02.2023, the CoC discussed the issue of retention of the ground floor of White House. It asked the Resolution Professional to visit the said premises and decide as to whether holding on to the same was required, spending a huge amount towards rentals. Thereafter, at its third meeting held on 06.04.2023, the CoC took note of the Resolution Professional’s report that it was not feasible to hold on to the subject property, as only 8 to 9 staff members were there and the revenue generated would not be sufficient to pay the lease/license rentals. The CoC recorded that the matter was duly discussed and the Resolution Professional was asked to hand over possession as early as possible, as there was no requirement to hold on to the said premises spending such a huge amount towards rentals.

It was only thereafter that the appellants filed Interlocutory Applications before the NCLT praying for a direction to deliver possession of the subject property to them along with other reliefs. It is, therefore, manifest that this was not a simple case of the owner of the property seeking recovery of possession thereof from the corporate debtor, which would be barred by the express language of Section 14(1)(d) of the IBC. On the other hand, as already noted hereinbefore, it was the CoC and the Resolution Professional who were and still are desirous of returning the possession of the property in question to the appellants, keeping in mind the adverse financial implications of retaining the same. It appears that Chandrakant Khemka, respondent No. 1, who is not willing to personally bear the expenditure for such retention, is bent upon stalling that process for some undisclosed and extraneous reasons. This was, therefore, not a situation which warranted an order of remand in the context of Section 14(1)(d) of the IBC.

LW 66:09:2025

IL&FS FINANCIAL SERVICES LIMITED v. ADHUNIK MEGHALAYA STEELS PRIVATE LTD [SC]

Civil Appeal No. 5787 of 2025

Manoj Misra & K.V. Viswanathan,JJ. [Decided on 30/07/2025]

Insolvency and Bankruptcy Code, 2016 - section 7 – CIRP by financial creditor – application rejected on the ground of limitation – whether correct-Held, No.

Brief facts: Appellant granted loan facility of Rs.30 crores to the Respondent in 2015. On 01.03.2018, the account of the respondent was admittedly declared as a Non-Performing Asset (NPA) as the respondent was unable to meet its debt obligations in the sum of Rs.55,45,97,395/. Appellant filed section 7 application on 15.01.2024. The date of default was mentioned as 01.03.2018. The NCLT rejected the CIRP application as time barred and the NCLAT had confirmed the same in appeal. Hence the present appeal before the Supreme Court.

Decision: Allowed.

Reason: Keeping all these principles in mind, if we examine the facts of the present case, it will be clear that the Balance Sheet of F.Y. 2019- 20, viewed in the background of the other admitted documents, including the financial statements of the previous years, clearly constitutes a valid acknowledgment of a subsisting liability and indicated the existence of a jural relationship and an admission as to the existence of such relationship. We say so for the following reasons:-

i) The general tenor and context of the balance sheet of F.Y. 2019-20 considered in the background of surrounding circumstances arising from the balance sheets of F.Y. 2015-16, 2016-17 & 2017-18 clearly points to the fact that the entry in the balance sheet of F.Y. 2019-20 constitutes a valid acknowledgement and pertains to the same borrowing as was reflected in the balance sheet of F.Y. 2015-16, 2016-17 & 2017-18.

ii) Under the Indian Accounting Standards (Ind AS) 7, a cash flow statement is appended to the financial statement. The cash flow statement indicates that in F.Y. 2018-19 there was proceeds from borrowings of Rs.72,30,902/- and added to Rs.23,68,91,933/-, a figure of Rs.24,41,22,835/- is arrived at.

iii) More importantly, in the cash flow statement it was indicated that no part of cash flow proceeds was utilised in the repayment of existing borrowings under the financial activities since the amount under the head "cash flows from (used in) financial activities" is nil. This clearly indicates that the debt remained unpaid even in 2019-20.

In addition to the above, it is significant to note that in this case in the reply filed to the Section 7 application, apart from a general objection as to the application being barred by limitation only a bare denial was made.

In the application under Section 7 detailed averments were made referring to a series of audited financial statements and Balance Sheet from F.Y. 2015-16 to F.Y. 2019-20 to make out a case that the entry in F.Y. 2019-20 constituted an acknowledgment under Section 18 of the Limitation Act by the respondent. In any event, we have not based our finding on the mere factum of non-denial but have construed the entry in the Balance Sheet of F.Y. 2019-20 to conclude that the entry in the F.Y. 2019-20 constitutes a valid acknowledgment.

The Balance Sheet of F.Y. 2019-20 was admittedly signed by the board of directors on 12.08.2020. This date was within the subsisting period of limitation for the reason that taking 01.03.2018 as the commencement of limitation, limitation ordinarily would have continued till 28.02.2021. Since an acknowledgment came into effect on 12.08.2020, limitation would have stood extended till 11.08.2023. However, Covid-19 intervened resulting in this Court passing a series of orders extending the period of limitation. The relevant order applicable in this case is the order of 10.01.2022.

We have no manner of doubt that sub-Para 1 of Para 5 of the order of this Court dated 10.01.2022 would apply and the entire period from 15.03.2020 to 28.02.2022 would stand excluded, which would mean that the limitation would, reckoning the acknowledgment of 12.08.2020, commence on 01.03.2022 and continue till 28.02.2025.

Since the application has been filed on 15.01.2024 the same is within time. Limitation, in view of the acknowledgment as found above, having commenced only on 12.08.2020, the question of limitation expiring between 15.03.2022 and 28.02.2022 cannot arise. Hence, Para 5(III) of the order of this Court dated 10.01.2022, has no application to the facts of this case.

In view of the observations made hereinabove, the judgments of the NCLAT dated 25.03.2025 and NCLT dated 16.05.2024 are set aside. The appeal is allowed. The matter is remitted to the adjudicating authority to proceed with and decide in accordance with law, treating the application under Section 7 of the IBC, filed by the appellant, as one filed within limitation. No order as to costs.

COMPETITION LAW

LW 67:09:2025

RAGHUNATH PATIL, PRESIDENT OF SHETKARI SANGHATANA v. RASHTRIYA CHEMICALS AND FERTILIZERS LTD [CCI]

Case No. 03 of 2025

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

[Decided on 06/08/2025]

Competition Act,2002- sale of urea- sections 3 and 4- respondent enjoying dominant position- indulged in tying up of other products with the sale of urea- whether hit by the vice of imposing unfair terms- Held, Yes. Investigation by DG directed.

Brief facts: The Informant alleged that the conduct of the OP in imposing the unfair condition of tying the sale of other products with the purchase of its Urea in the State of Maharashtra is in complete violation of Section 4(2)(a) of the Act, as it amounts to imposing unfair terms and conditions on farmers. It is also alleged that such forcible tying also leads to denial of access in the market for sale of other products such as NPK, to the dealers who solely deal in such products, in violation of Section 4(2)(c) of the Act.

It is also alleged by the Informant that the OP has leveraged its dominant position in the "market for sale and supply of Urea in Maharashtra" to protect its business in the supplementary "market for sale and supply of other agricultural products" by foreclosing and indulging in denial of market access to other players in the secondary market which is a violation of Section 4(2)(e) of the Act.

With regard to alleged violation under Section 3 of the Act, the Informant has stated that the OP stands at the top of the production chain as the manufacturer of Urea, which is then supplied to different districts within the State of Maharashtra in terms of Centre's supply movement order. The Urea is then sent to retailers/dealers, who ultimately sell it to farmers/end consumers. The OP is alleged to have imposed the requirement of purchase of other products (such as water-soluble fertilizers, etc.) as a pre-condition to purchase Urea in the State of Maharashtra, in violation of Section 3(4)(a) read with Section 3(1) of the Act. It is also stated that this conduct of the OP is leading to appreciable adverse effect on competition ("AAEC") by harming farmers, who are unable to make a choice about other products they may wish to purchase in addition to Urea. It is also stated that this is leading to foreclosure of market for dealers/competitors who solely sell the tied-in product(s) and creation of entry barriers for other smaller competitors.

Decision: Investigation by DG ordered.

Reason: From various representations made by the Fertilizer and Dealers' Association, it appears that the OP imposes the condition of purchase of other products with the purchase of Urea which on the face of it appears to be imposition of unfair condition which has been prohibited under Section 4(2)(a)(i) of the Act. Thus, the Commission is of the prima facie opinion that the conduct of the OP appears to be in violation of Section 4(2)(a)(i) of the Act.

In the present matter, where sale and supply are regulated, it does not appear that the OP has denied market access to the other manufacturers of Urea for sale and supply in the State of Maharashtra. Further, the Commission notes that the Informant has not alleged denial of market access to the competitors in the proposed relevant market i.e., "sale and supply of Urea in the State of Maharashtra", wherein the OP is stated to be operating and holding a position of dominance. Thus, the Commission observes that the allegation of violation of Section 4(2)(c) of the Act by the OP does not hold merit.

Though the Informant has not submitted copy of any written agreement between the OP and the dealers/stockiest etc., perusal of the evidences filed with the Information in the form of various representations, media reports and instructions issued by the Government etc. make out a prima facie case of violation of Section 4(2)(d) of the Act.

In this regard, the Commission notes that the OP holds a position of dominance in the market for sale and supply of Urea in the State of Maharashtra and by tying the sale of other products with that of Urea, it appears that it has leveraged its position to enter into or to protect the market for other products. Such leveraging by a dominant entity has been frowned upon under the scheme of the Act as it hinders fair competition in the market. In this context and factual matrix, the Commission is of the prima facie view that there appears to be a violation of Section 4(2)(e) of the Act.

Upon consideration of the facts and circumstances of the present case, the Commission is of the prima facie view that the conduct of the OP appears to be in contravention of provisions of Section 3(4)(a), 4(2)(a)(i), 4(2)(d) and 4(2)(e) of the Act. On the basis of the material available on record, there appears to be substance in the allegations levelled by the Informant and the same merits an investigation by the Director General ("DG").

INDUSTRIAL & LABOUR LAWS

LW 68:09:2025

CH. JOSEPH v THE TELANGANA STATE ROAD TRANSPORT& ORS. [SC]

Civil Appeal No(S). of 2025 (@ SLP (C) No. 36278 of 2017)

J.K. Maheshwari & Aravind Kumar,JJ. [Decided on 01/08/2025]

Employment law- driver found to be 'colour blind' and relieved- his request for alternate employment was rejected- whether correct - Held, No.

Brief facts: The Appellant herein was selected and appointed as a 'driver' in Respondent Corporation on 01.05.2014. On a periodical medical examination conducted by the medical officer of the dispensary belonging to the respondent-corporation, it was found that the appellant was 'colour blind' and was declared unfit to hold the post of 'driver'. The appellant preferred an appeal challenging the observation regarding his fitness for the post of 'driver', alternatively, the appellant also sought for alternate employment in the event, he was declared 'medically unfit'. The appellant approached the High Court which directed the Respondent to provide an alternate employment. On appeal the Division Bench set aside the order of the Single Bench. Hence the present appeal before the Supreme Court.

Decision: Allowed.

Reason: To conclude, the record before us makes it clear that the Appellant was prematurely retired from service on medical grounds without any meaningful effort by the Respondent–Corporation to explore his suitability for alternate employment. This action, taken in disregard of Clause 14 of the binding Memorandum of Settlement dated 17.12.1979 and without adherence to principles of fairness or accommodation, cannot be sustained in law.

The Corporation's omission to consider redeployment violates both statutory and constitutional obligations. Settled jurisprudence, including Kunal Singh (supra), which mandates that an employee who acquires a disability during service must be protected through reassignment where possible. The duty to reasonably accommodate such employees is now part of our constitutional fabric, rooted in Articles 14 and 21.

While judicial restraint guards against overreach, it must not become an excuse for disengagement from injustice. When an employee is removed from service for a condition he did not choose, and where viable alternatives are ignored, the Court is not crossing a line by intervening, it is upholding one drawn by the Constitution itself. The employer's discretion ends where the employee's dignity begins.

In light of the foregoing, the judgment of the High Court in W.A. No. 1343 of 2017 is set aside. The Respondent–Corporation is directed to appoint the Appellant to a suitable post, consistent with his condition, and on the same pay grade as he held on 06.01.2016, within eight weeks from the date of receipt of this order. The Appellant shall be entitled to 25% of the arrears of salary, allowances, and benefits from the date of his termination to the date of reinstatement. The intervening period shall be reckoned as continuous service for all purposes. The Appeal stands allowed. There shall be no order as to costs.

LW 69:09:2025

XPRO INDIA LIMITED v. THE STATE OF WEST BENGAL & ORS.[CAL]

WPA 4620 of 2025

Shampa Dutt (Paul), J. [Decided on 28/08/2025]

Payment of Gratuity Act- forfeiture of gratuity- employee charged for interacting with rival company- domestic inquiry instituted- employee resigned and did not participate- employee claimed gratuity- employer sought to forfeit on the ground of moral turpitude- whether permissible - Held, No.

Brief facts: The Respondent, who was employed a technician, was subjected to domestic enquiry primarily on the ground that he was in contact with a rival company and was trying to set up another company. The Respondent did not join the inquiry proceedings but resigned and claimed gratuity. The gratuity was denied to him on the grounds of moral turpitude. The Controlling Authority as well as the Appellate Authority under the payment of Gratuity Act allowed the payment of gratuity to the Respondent. Aggrieved petitioner employer challenged the decision in the present petition.

Decision: Dismissed.

Reason: In the present case, the enquiry report shows:-

i. The petitioner/company could neither produce any witness nor show any call records to substantiate their charge that the respondent was in touch with a rival company.

ii. As to what the enquiry officer meant by "as per my direction" is not clear and if believed, would go against the petitioner.

iii. The witnesses produced, only stated that they saw the private respondent talk to some personnels of the rival company.

iv. It was also stated that the private respondent had left the office on that day.

The petitioner in this case, could not prove that any damage or loss to, or destruction of, property belonging to the employer was due to the act of the respondent, which was riotous, disorderly, or involves moral turpitude.

In *Sushil Kumar Singhal vs Regional Manager Punjab National Bank, in Civil Appeal No. 6423 of 2010 (arising out of SLP (C) No. 4216 of 2008), decided on 10 August, 2010,* the Supreme Court has described:-

"21. Moral Turpitude means [Per Black's Law Dictionary (8th Edn.,2004)] :-

"Conduct that is contrary to justice, honesty, or morality. In the area of legal ethics, offenses involving moral turpitude such as fraud or breach of trust. Also termed moral depravity.

Moral turpitude means, in general, shameful wickedness- so extreme a departure from ordinary standards of honest, good morals, justice, or ethics as to be shocking to the moral sense of the community. It has also been defined as an act of baseness, vileness, or depravity in the private and social duties which one person owes to another, or to society in general, contrary to the accepted and customary rule of right and duty between people."

22. In Pawan Kumar Vs. State of Haryana & Anr., AIR 1996 SC 3300, this Court has observed as under:-

"`Moral turpitude' is an expression which is used in legal as also societal parlance to describe conduct, which is inherently base, vile, depraved or having any connection showing depravity."

23. The aforesaid judgment in Pawan Kumar (supra) has been considered by this Court again in Allahabad Bank & Anr. Vs. Deepak Kumar Bhola, (1997) 4 SCC 1; and placed reliance on Baleshwar Singh Vs. District Magistrate and Collector, AIR 1959 All. 71, wherein it has been held as under:-

"The expression `moral turpitude' is not defined anywhere. But it means anything done contrary to justice, honesty, modesty or good morals. It implies depravity and wickedness of character or disposition of the person charged with the particular conduct. Every false statement made by a person may not be moral turpitude, but it would be so if it discloses vileness or depravity in the doing of any private and social duty which a person owes to his fellow men or to the society in general. If therefore the individual charged with a certain conduct owes a duty, either to another individual or to the society in general, to act in a specific manner or not to so act and he still acts contrary to it and does so knowingly, his conduct must be held to be due to vileness and depravity. It will be contrary to accepted customary rule and duty between man and man."

In view of the above, it is evident that moral turpitude means anything contrary to honesty, modesty or good morals. It means vileness and depravity. In fact, the conviction of a person in a crime involving moral turpitude impeaches his credibility as he has been found to have indulged in shameful, wicked, and base activities.

Thus looking for another job, even if with a rival company (though, not proved in this case) with better perks and facilities is a basic right and does not constitute moral turpitude as it is not contrary to honesty, modesty or good morals.

The said/conduct of the enquiry/disciplinary authority is clearly an abuse of power and totally against the principles of natural justice, there being no independent, specific findings of the disciplinary authority against the petitioner. No reasoning nor the principles of natural justice was followed.

The findings of Disciplinary Authority is based on "no evidence" and has been passed without considering the principles of natural justice, which is a clear perverse determination of fact *[State of Rajasthan – vs – Heem Singh (Supra)].*

Relying upon the judgment in *Western Coal Fields Ltd. vs Manohar Govinda Fulzele, (Supra),* this Court sets aside the order and punishment of the disciplinary authority for the reasons stated above and directs the petitioner to pay the total amount of gratuity along with simple interest @ 8% p.a. with effect from 30th April, 2009 till payment within 60 days from the date of this order.

The order under challenge thus also requires no interference as the appellate authority has not interfered either with the disciplinary proceeding or the punishment. The appellate authority was clearly within its power under the payment of gratuity to decide the case on merit regarding the entitlement/forfeiture of gratuity.

The order of the appellate authority is well reasoned and within jurisdiction to the extent of the provisions of the payment of gratuity and is clearly in accordance with law.

LW 70:09:2025

KAMINI SHARMA v STATE OF HIMACHAL PRADESH & ORS.[HP]

CWP No.393 of 2022

Sandeep Sharma, J. [Decided on 11/8/2025]

Maternity Benefit Act,1961- contract employee- maternity leave granted- during the maternity period regularisation took place- medical certificate was furnished by the employee- employer cancelled the maternity leave and directed her to join the duties- whether tenable - Held, No.

Brief facts: The petitioner joined the department as JBT on contract basis. On 21.8.2021, petitioner gave birth to a baby and thereafter availed Medical Leave w.e.f. afore date. While petitioner was on maternity leave, order dated 21.10.2021, came to be issued by the respondents, thereby regularizing services of the petitioner. Since petitioner pursuant to her regularization was to furnish her joining, she gave her joining on 22.10.2021 in continuation of her ongoing maternity leave w.e.f. 21.8.2021, which was duly accepted by the respondent department, however within a period of two months of her joining as regular employee, office order dated 13.12.2021 came to be issued by the respondents, thereby cancelling Maternity Leave of the petitioner on the ground that once she had submitted Medical Fitness Certificate at the time of her joining on 22.10.2021, she cannot avail Maternity Leave thereafter, which otherwise stood granted to her w.e.f. 21.8.2021.

Decision: Allowed.

Reason: Facts, as have been noticed herein above, are not in dispute, rather stand duly admitted by the respondents in their reply. An attempt has been made to defeat the rightful claim of the petitioner on the ground that once petitioner had submitted Medical Fitness Certificate at the time of her regularization, she cannot be permitted to avail Maternity Leave, which was granted to her while she was working on contract basis vide order dated 21.8.2021.

Though having taken note of the fact that petitioner at the time of her regularization on 22.10.2021, submitted Medical Fitness Certificate, this court does not find any infirmity or illegality in the afore submissions made by learned Additional Advocate General because admittedly, in terms of provision of Leave Rule, if an incumbent assumes the duty in the midterm of the Medical Leave, she cannot claim the balance leave thereafter, however case at hand is peculiar one for the reason that Maternity Leave w.e.f. 21.8.2021 was granted to the petitioner while she was on contract basis, on account of her having given birth to a baby on 21.8.2021, but before Maternity Leave of 180 days could be availed by her, respondents by way of order dated 21.10.2021, regularized the services of the petitioner in terms of Regularization Policy, as a result thereof, petitioner was compelled to join on 22.10.2021.

Since at the time of regularization, certificate of fitness is otherwise required to be produced by the petitioner, petitioner submitted Medical Fitness Certificate duly issued by competent authority, but submission of Medical Fitness Certificate, in peculiar facts and circumstances as detailed herein above, could not have given any right to the respondents to curtail the Maternity Leave of the petitioner granted to her w.e.f. 21.8.2021, for a period of 180 days.

Careful perusal of afore communication reveals that while accepting regularization and joining on regular basis at Government Primary School Gater, petitioner categorically apprised the authorities concerned that same is in continuity with her ongoing maternity leave w.e.f. 21.8.2021 under Centre Bhararighat, Block Dhundan, District Solan, Himachal Pradesh, but there is nothing on record that at the time of receipt of aforesaid communication, objection, if any, was ever raised by the authority concerned, rather same was duly accepted.

Moreover, this Court finds that prior to passing of afore order, no notice was ever issued to the petitioner, thereby calling upon her to render explanation qua her wilful absence from the duty w.e.f. i.e. 23.10.2021 to 15.12.2021. Though for the reasons stated herein above, there was no requirement, if any, for the respondents to treat the period of absence of the petitioner as extraordinary leave, but even if it is presumed that respondents, taking note of the rules, could have proceeded to pass such order, same could not have been passed without sending notice to the petitioner, who would have rendered plausible explanation qua her absence, which otherwise has been rendered in the present petition.

Leaving everything aside, since petitioner prior to her regularization w.e.f. 21.10.2021, stood sanctioned maternity leave for 180 days w.e.f. 21.8.2021 to February 2022, coupled with the fact that she was compelled to join in December 2021, ground taken by the respondents with regard to submission of medical fitness certificate at the time of regularization of the petitioner may not be available to the respondents to deny benefit of Maternity Leave, which stood sanctioned prior to her regularization, especially in peculiar facts and circumstances of the case.

Consequently, in view of the above, this Court finds merit in the present petition and as such, same is allowed. Orders dated 13.12.2021, 23.12.2021 and 19.6.2025 (Annexures P-4, P-5 and P-6) are quashed and due and admissible amount, if not already released to the petitioner, shall be released expeditiously, preferably, within four weeks, failing which respondents would be under obligation to pay interest @6% p.a. from the date amount fell due to the petitioner till its payment/recovery. In the aforesaid terms, present petition is disposed of along with pending applications, if any.

LW 71:09:2025

THE ASSISTANT DIRECTOR (ESIC) v SANSERA ENGINEERING P. LTD [KANT]

Miscellaneous First Appeal No. 3687 of 2016 (ESI)

Ramachandra D. Huddar, J. [Decided on 30/07/2025]

Employees State Insurance Act, 1948-section 45A- determination of contribution-construction work at the factory- construction workers not covered for ESI contribution by the employer - demand raised by the Corporation- ESI court reduced the demand by 75%- whether correct - Held, No.

Brief facts: The Corporation raised a demand of Rs.13,52,825/- towards the contribution from the respondent employer and the ESI Court, on appeal by the employer reduced the demand to Rs.3,50,000/-. Aggrieved the Corporation has challenged this before the High Court.

The impugned demand was challenged by the respondent before the ESI Court primarily on the ground that, the workers engaged for construction and repair works were not under the control and supervision of the respondent and that the amounts paid to the contractors included substantial material costs rendering the labour component indeterminate.

The ESI Court, while recording a finding that, the demand appear to include non-wage element, proceeded to reduce liability. without assigning any precise calculation or logic for the said quantification. It is this act of reduction unsupported by evidentiary material or statutory rationale, which forms the core grievance of the present appeal.

Decision: Allowed.

Reason: This Court has meticulously considered the rival submissions advanced on behalf of both the parties and has perused the records in detail. Upon such consideration, the following issues arise for adjudication:

(i) Whether the labourers engaged through contractors for construction and repair works undertaken within the factory premises are to be treated as `employees' within the meaning of Section 2(9) of ESI Act?

(ii) Whether the order passed by the Corporation under Section 45-A of the Act was validly made in accordance with law particularly in view of respondents failure to furnish necessary records.?

(iii) Whether the ESI Court was justified in modifying the statutory demands in the absence of cogent evidentiary basis or alternative computation?

(iv) What order is to be made in the facts and circumstances of this case?

In the instant case, the respondents are to exclude the construction workers on the ground that they were engaged by independent contractors and that their work did not constitute regular factory activity. This argument is devoid of merit. It is well established that, construction and maintenance work undertaken for the expansion or operational upkeep of the factory premises of the factory are not alien or external to the functioning of manufacturing unit. On the contrary, such works are integral to the continuity, efficiency and safety of the factory's operations.

The construction of additional sheds, installation of new units, renovation of existing structures and replacements to support utility systems are all activities intimately connected with the efficient running of the factory. Such works cannot be compartmentalized as noncore or detached for the purpose of the establishment. Therefore, persons employed in such work even though from contractors even they fall in the ambit of definition of `***Employee'*** under Section 2(9) of the Act.

In the present case, the records clearly demonstrate that the respondent was provided sufficient opportunities to furnish requisite details of the payments made to the contractors including bifurcation of labour and material components. Despite this, no such details are provided. In such circumstances, the Corporation upon evaluating the nature of work and based on prevailing wage patterns and internal assessments, estimated 25% of the contractor payments to represent labour component and computed contribution accordingly.

This Court finds no infirmity in the method adopted by the Corporation. When an employer withholds material records, it cannot later be heard to complain that the assessment was speculative. The law does not permit a defeating party to take advantage of its own wrong. The statutory presumption under Section 45-A of the Act is not merely procedural; it has substantial legal force and must be given due weight.

On the third issue, the approach adopted by the learned ESI Court is found to be perverse. The Court has not recorded any finding to the effect that, the `Labour' Component was less than 25% nor has it relied on any contrary material or expert testimony. There is no computation offered to support the revised figure of Rs.3,50,000/- A judicial authority cannot indulge in conjectural quantification especially, when dealing with statutory dues under a welfare legislation. Such arbitrariness defeats the purpose of the Act and undermines the powers conferred upon the Corporation.

The reduction of demand by nearly 75% without any basis not only lacks legal justification but, also sets a dangerous precedent whereby employers may feel emboldened to suppress records and escape liability through evasive tactics. Such an approach is neither legally tenable nor socially desirable.

In summation, this Court is of the clear and considered opinion that, the order passed by the ESI Court modifying the demand is legally unsustainable and calls for interference. The determination made by the Corporation was in accordance with the statutory framework and supported by the facts available. The respondent had every opportunity to rebut the demand by furnishing the records, but, failed to do so.

The learned counsel for the appellant relied upon Division Bench Judgment of this Court where, I am one of the member i.e. in Misc.First Appeal No.7749/2013 (ESI) and submits that, in similar situation the Division Bench of this Court has categorically discussed with regard to the provisions of Section 45-A of the ESI Act. The observation with regard to the said provision is found at para.31 and 32 of the said judgment.

They read as under:

"31. Considering Section 45A of the Act, the Hon'ble Supreme Court in para 15 of the judgment in C.Santhakumar's case referred to supra held that the order under Section 45A(1) of the Act shall be used as sufficient proof of the claim of the Corporation. It was further held that when there is a failure in production of records and when there is no cooperation, the Corporation can determine the amount and recover the same as arrears of land revenue under Section 45B of the Act.

32. In the present case since the records were not produced before the Corporation during determination under Section 45A of the Act, the ESI Court had to accept such determination unless and until the same was disproved by the appellant. Therefore the question is whether the appellant *had let in such evidence to disprove the determination made by respondents under the order under Section 45A of the*

Act."

The said observation squarely applies to the present facts of the case. In conclusion, for the reasons stated above, this appeal deserves to be allowed and the impugned order passed by the ESI Court is liable to be set aside and the order passed by the Corporation under Section 45-A of the ESI Act is to be restored.

TAX LAWS

LW 72:09:2025

KESARWANI TRADERS v STATE OF UP & ORS [ALL]

Writ Tax No. 1235 of 2025

Piyush Agrawal, J . [Decided on 18/08/2025] UP GST Act,2017- "bill to - ship to" sale transaction - sellers registration was valid at the time of transaction- department considered the transaction as unregistered dealer transaction- whether correct - Held, No.

Brief facts: By means of present writ petition, petitioner assails the order passed by Additional Commissioner Grade -2 (Appeal) Judicial Division, Third, State Tax, Prayagraj, impugned notice dated 07.09.2022 issued by Assistant Commissioner, Fatehpur, Sector- 3, Prayagraj (B), Prayagraj as well as order dated 17.11.2023 along with recovery notice DRC-07.

The petitioner is a registered dealer engaged in the business of purchase and sale of MS TMT bar etc. In a normal course of business, the petitioner placed an order to a registered dealer i.e. M/s Purvanchal Tradelink India, Sonbahdra (selling dealer) for supply of TMT Bars, who in turn, placed an order to the supplier namely SM Shop Raipur, Chhattisgarh (supplying dealer), who in turn issued a tax invoice No.00961 dated 20th June, 2018. In the said invoice, M/s Purvanchal Tradelink India was shown as buyer and the petitioner been shown as consignee. The said goods were sent through vehicle No.CG-10-C-6933 as well as e-Way bill was also generated. In short, the said transaction can at best be said to be "Bill To Ship To", which is permissible under the GST regime. The proper officer rejected this transaction on the ground that the selling dealer was unregistered dealer. The appeal preferred by the petitioner was dismissed and hence the present petition.

Decision: Allowed.

Reason: It is not in dispute that proceedings have been initiated against the petitioner under Section 74 holding that tax invoice No.0014 dated 20th June, 2018 issued by M/s Purvanchal Trade Link India, Sonbahdra is not a registered dealer and, therefore, the claim made by the petitioner was a paper transaction. The record further shows that in the transaction, SM Shop, Raipur, Chhattisgarh have issued a tax invoice No.00961 dated 20th June, 2018 which was a "Bill To Ship To" transaction where the truck number was specifically mentioned as CG10-C-6933. Further, petitioner has been shown as consignee and the supplier has been shown as buyer. The said fact has not been disputed by the authorities. Further, the record shows that specific pleadings in the grounds of appeal before the first appellate authority was taken that the said vehicle was intercepted by a mobile squad of Chhattisgarh and a rubber stamp was put on e-

Way bill and was duly signed (copy of the grounds of appeal has been appended as Annexure 6 to the writ petition). The grounds taken by the petitioner have been noticed in the impugned order at internal page 2 of the impugned order but no rebuttal or contradicting material against the petitioner has been brought on record to justify the action.

Once the said fact has been noticed in the impugned order and not disputed at the movement of goods have started from Raipur, Chhattisgarh to the place of petitioner, the benefit of the same cannot be legally denied. Further, the copy of the tax invoice of the selling dealer SM Shop Raipur and e-Way bill have been filed at page 67 and 68 of the paper book as Annexure 6 which clearly shows the movement of goods was as "Bill To Ship To" transaction. Further, the record shows that the registration of the seller i.e. M/s Purvanchal Tradelink India, Sonbhadra was cancelled subsequent to the date of transaction, hence, no adverse inference can legally be drawn against the petitioner as on the date of transaction, the seller was having a valid registration.

Once on the date of transaction the seller was having a valid registration and the transaction was through a valid billing channel, which has neither been denied nor any adverse material has been brought on record, no adverse inference can be drawn against the petitioner. In view of the above, the impugned orders cannot be sustained in the eyes of law and are hereby quashed. The writ petition stands allowed.

LEGAL WORLD-SEPTEMBER 2025 [LMJ 118 & LW 65-72]

- **LMJ 118:09:2025** The business organisation of the Company cannot be said to have been destroyed, merely because the brokers who were acting as mediators in carrying out the business between the members had been discharged and their accounts settled. [SC]
- **LW 65:09:2025** On the other hand, as already noted hereinbefore, it was the CoC and the Resolution Professional who were and still are desirous of returning the possession of the property in question to the appellants, keeping in mind the adverse financial implications of retaining the same. [SC]
- **LW 66:09:2025** Since the application has been filed on 15.01.2024 the same is within time. Limitation, in view of the acknowledgment as found above, having commenced only on 12.08.2020, the question of limitation expiring between 15.03.2022 and 28.02.2022 cannot arise. [SC]
- **LW 67:09:2025** On the basis of the material available on record, there appears to be substance in the allegations levelled by the Informant and the same merits an investigation by the Director General ("DG").[CCI]
- **LW 68:09:2025** The Corporation's omission to consider redeployment violates both statutory and constitutional obligations. [SC]
- **LW 69:09:2025** Looking for another job, even if with a rival company with better perks and facilities is a basic right and does not constitute moral turpitude as it is not contrary to honesty, modesty or good morals.[CAL]
- **LW 70:09:2025** Since at the time of regularization, certificate of fitness is otherwise required to be produced by the petitioner, petitioner submitted Medical Fitness Certificate duly issued by competent authority, but submission of Medical Fitness Certificate, in peculiar facts and circumstances as detailed herein above, could not have given any right to the respondents to curtail the Maternity Leave of the petitioner granted to her. [HP]

- **LW 71:09:2025** The reduction of demand by nearly 75% without any basis not only lacks legal justification but, also sets a dangerous precedent whereby employers may feel emboldened to suppress records and escape liability through evasive tactics. [KANT]
- **LW 72:09:2025** Once on the date of transaction the seller was having a valid registration and the transaction was through a valid billing channel, which has neither been denied nor any adverse material has been brought on record, no adverse inference can be drawn against the petitioner. [ALL]

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Student Services

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

IMPORTANT ANNOUNCEMENT FOR DECEMBER, 2025 EXAMINATION

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

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

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

Cut Off Dates for the year 2025

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

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_DIVISON_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

ICSI Study Centres

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

Join CSEET classes at ICSI Regional/Chapter Offices

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

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

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

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

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

Chartered Secretary Journal

(Up-gradationof 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/Shaheed_ki_beti.jpg

REGISTRATION

1. **Registration for CS Executive Entrance Test (CSEET)**
   - ✓ Information in detail:
   - ✓ Link to register: *https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx*
2. **Registration for CS Executive Programme**
   - ✓ Information in detail:

     https://www.icsi.edu/media/webmodules/11112022_ICSI_Students_leaflet.pdf
3. **Renewal of Registration / Registration Denovo (for Executive Programme & Professional Programme Students)**

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

     https://smash.icsi.edu/Scripts/login.aspx
   - ✓ Process of Denovo:

     https://www.icsi.edu/media/webmodules/user_manual_for_reg_denovo.pdf
4. **Opportunity for students to validate their registration three months prior to Expiry of Registration**
   - ✓ Follow:

     https://www.icsi.edu/media/webmodules/14112022_Denovo3monthspriortoexpiryofRegistration.pdf
5. **Continuation of Registration w.e.f. 3rd February 2020**

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

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

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

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

!!ATTENTION STUDENTS!!

Cut- off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 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: -

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

7. Re-Registration to Professional Programme

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

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

EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption

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

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 26th August 2025 onwards till 10th October 2025.

For details and Process please visit:

Syllabus 2022:

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

(b) The last date for submission of requests for exemption, complete in all respects, is 9th April for June Session of examinations and 10th October for December session of Examinations. Requests, if any, received after the said cut-off dates will be considered for the purpose of subsequent sessions of examinations

(c) The paper wise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.

(d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by submitting request through the Online facility available at *https://smash.icsi.edu/scripts/login.aspx* 30 days before commencement of examination

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

User manual for cancellation of Exemption:

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

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

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

(f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.

(g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.

(h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

Syllabus Switchover

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

Please Note: -

a) All switchover students are eligible to appear in the Online Pre-Examination Test which is compulsory under the new syllabus before enrolling for any examinations. Process For Remitting the Fee for Pre-Examination Test is available in the link:

https://www.icsi.edu/media/webmodules/ProcessRemitPretestFeeUnderSyllabus2022.pdf

https://www.icsi.edu/media/webmodules/Pre-Examination_FAQ_160621.pdf

b) Study material is not issued free of cost to the switchover students. Therefore, the student needs to obtain study material, at a requisite cost.

c) Revert Switchover is not Permissible.

d) Other details regarding Exemptions and Switchover are available on the student page at the website of the Institute.

PROCESS/ USER MANUAL TO SWITCHOVER

- ✓ Login with user ID and password (*https://smash.icsi.edu/Scripts/login.aspx*)
- ✓ Click on Module > Switchover > Apply for Switchover
- ✓ Click on the tab “Request for switchover.”

  Click on the checkbox at the bottom and submit your request. (Successful message will reflect on your Screen.)

IMPORTANT LINKS

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

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

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

(ii) The schedule for submission of online application along with the prescribed examination fee for enrolment to June and December Sessions of Examinations are as under:

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

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

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

(iii) TDOP shall be applicable to the students registered for CS Executive Programme on or after 1^{st} February 2025. Students are advised to complete the TDOP w.e.f. December 2025 session of Examination onwards

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

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

Step 1: Log in with valid credentials at *https://smash.icsi.edu/scrips/login.aspx*

Step 2: Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

Step 1: Log in with valid credentials at *https://smash.icsi.edu/scrips/login.aspx*

Step 2: To change Correspondence address

Step 3: Click on Save Button

Process 3: Change/Reset Password

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

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

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

Process 4: Change Name/Photograph/Signature=-=

https://www.icsi.edu/media/webmodules/REVISED_PROCEDURE_FOR_EFFECTINGCHA NGE_NAME_INSTITUTE_RECORDS.PDF

STUDENT IDENTITY CARD

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

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

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

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

Visit for details:

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

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

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

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

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

Dear Student,

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

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

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

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

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

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

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

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

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

CS December 2025 Examination Eligibility and Cut-off Dates

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

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"

IMPORTANT ENROLLMENT DATE(S):

Submission of Examination Enrolment Request Without Late Fee :
26th August 2025 to 25th September 2025

Submission of Examination Enrolment Request With Late Fee :
26th September 2025 to 10th October 2025

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

EXAMINATION DATES:

22nd - 29th 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

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 1st June 2019 to 31st January 2025) Or TDOP (For the students who register from 1st February 2025 onwards)

PROFESSIONAL PROGRAMME

Completion of Online Pre- Examination test

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

CS Dhananjay Shukla
President, The ICSI

CS Pawan G. Chandak
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

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NEW EXAMINATION CENTRE AND DIVISION OF DELHI CITY INTO ZONES

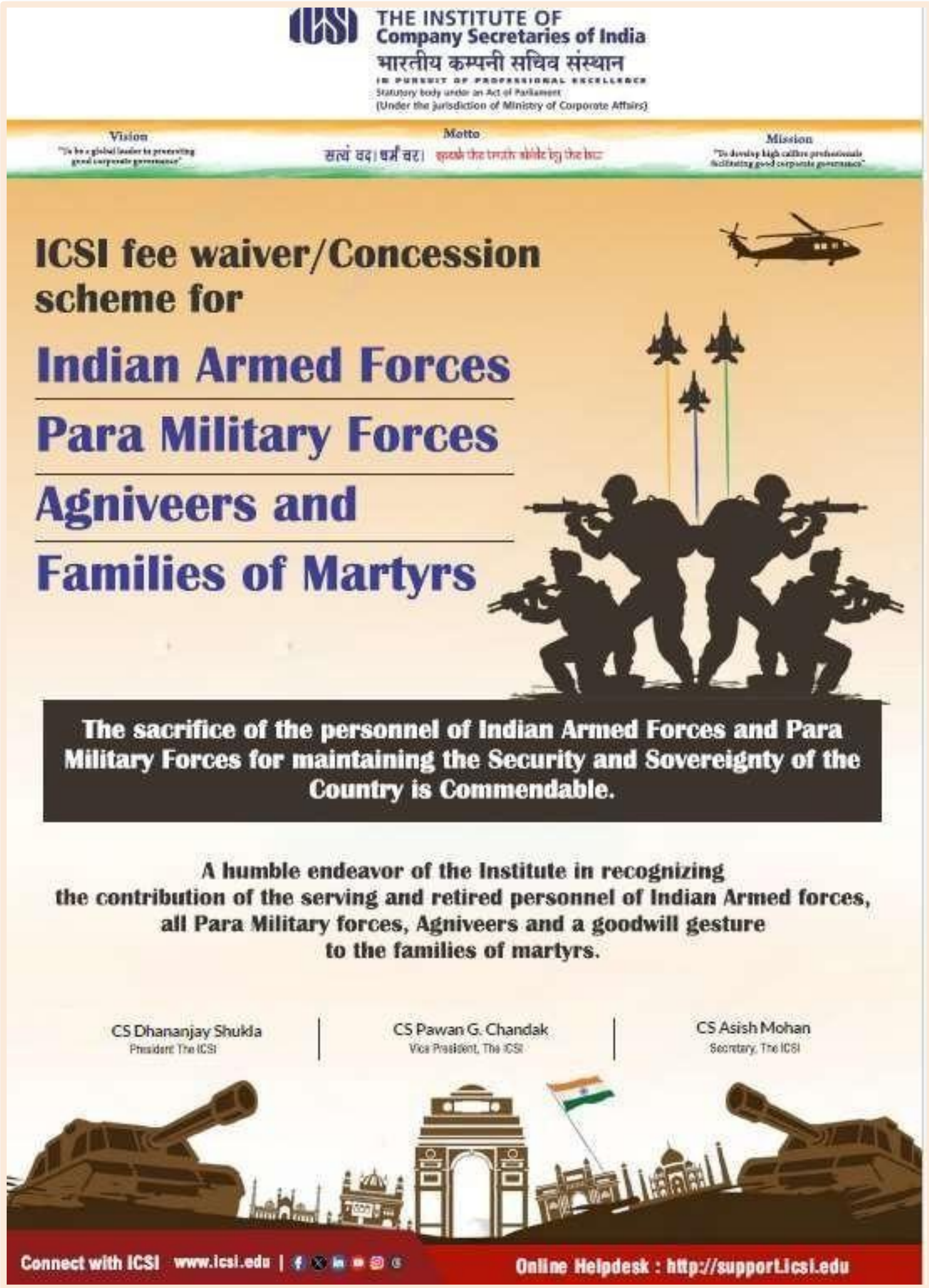
COMPANY SECRETARIES EXAMINATION : December 2025

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

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

Sl. No.	Zone	Area Covered	CENTRE CODE
1.	ZONE I	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	260
2.	ZONE II	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	261
3.	ZONE III	Chankyapuri, Chhatarpur, Dabri, Daula Kuan, Delhi Cantt, Fatehpur Beri, IGI Airport, JNU, Kapashera, Mahipalpur, Moti Bagh, Munirka, Nangal Raya Sagarpur, Palam Village, Rajokari, RK Puram, Sarojini Nagar, Vasant Kunj, Vasant Vihar	262
4.	ZONE IV	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	263

5.	**ZONE V**	Barthal, Bizwasan, Chhawla, Dwarka, Jharonda Kalan, Kakrola, Nazafgarh, Raj Nagar, Ujwa	**264**
6.	**ZONE VI**	Bakkarwala, Bawana, Chandpur, Kanjhawala, Mangolpuri, Nangloi, Sultanpuri	**265**
7.	**ZONE VII**	Alipur, Burari, Delhi University, Holambi Kalan, Jagatpur, Kamla Nagar, Khera Kalan, Narela, Palla, Rithala, Rohini, Samaipur Badli	**266**
8.	**ZONE VIII**	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	**267**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Motto
सत्यं वद। धर्मं चर।
Mission
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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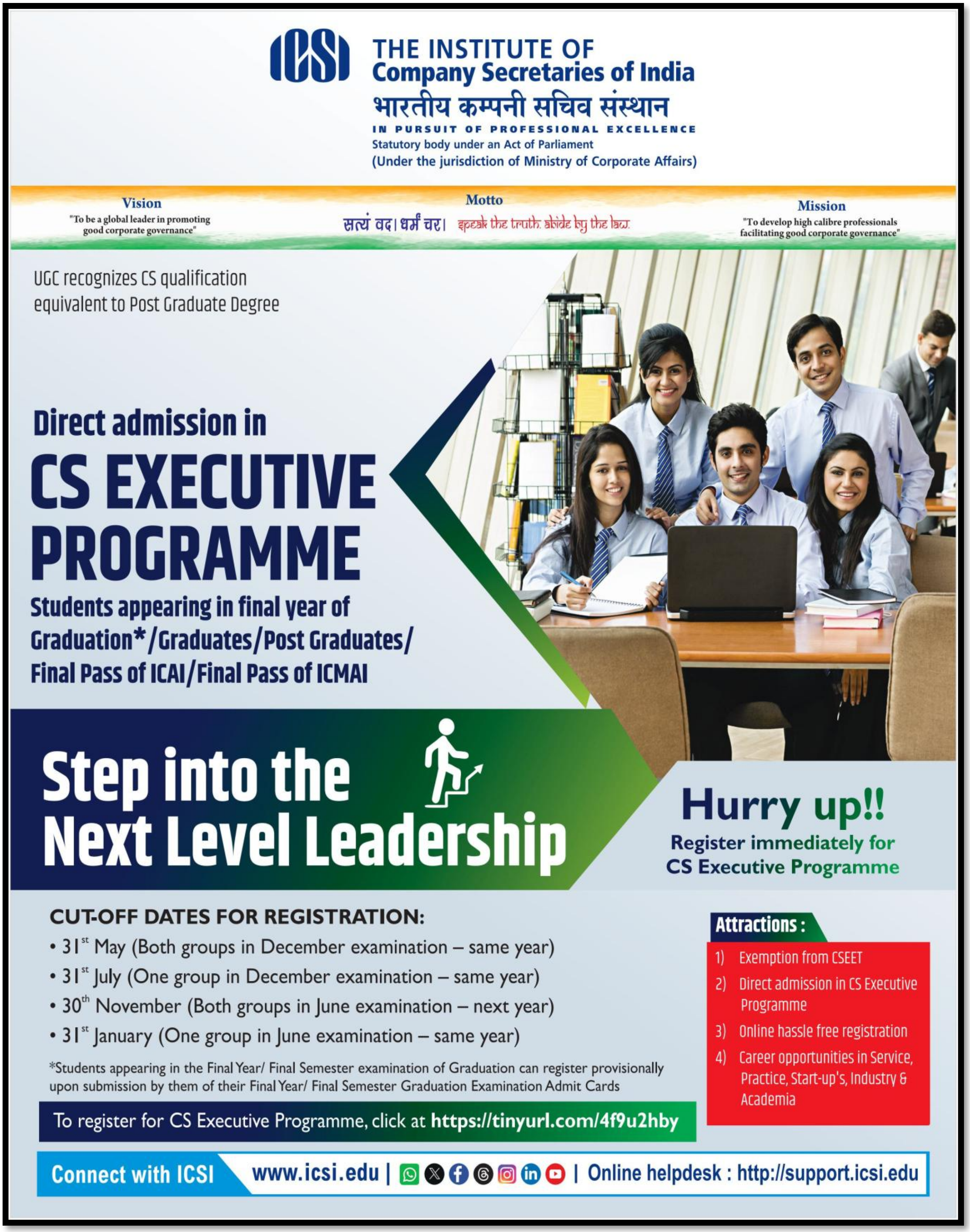
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UGC recognizes CS qualification equivalent to Post Graduate Degree
Direct admission in
CS EXECUTIVE PROGRAMME
Students appearing in final year of Graduation*/Graduates/Post Graduates/Final Pass of ICAI/Final Pass of ICMAI
Step into the Next Level Leadership
Hurry up!!
Register immediately for CS Executive Programme
CUT-OFF DATES FOR REGISTRATION:
• 31st May (Both groups in December examination – same year)
• 31st July (One group in December examination – same year)
• 30th November (Both groups in June examination – next year)
• 31st January (One group in June examination – same year)
*Students appearing in the Final Year/ Final Semester examination of Graduation can register provisionally upon submission by them of their Final Year/ Final Semester Graduation Examination Admit Cards
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
To register for CS Executive Programme, click at https://tinyurl.com/4f9u2hby
Connect with ICSI
www.icsi.edu | Online helpdesk : http://support.icsi.edu

The ICSI Debating Society

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

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

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

ALL INDIA COMPANY LAW QUIZ 2025 FOR CS STUDENTS


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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 11th/ class 12th/passed class 12th/ 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: 20th August 2025 at 10.00 am
Online Registration closes on: 31st October 2025 at 5.00 pm
Preliminary Round: 3rd November, 2025
Semi- Final Round: 14th November 2025
Final Round: 28th 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
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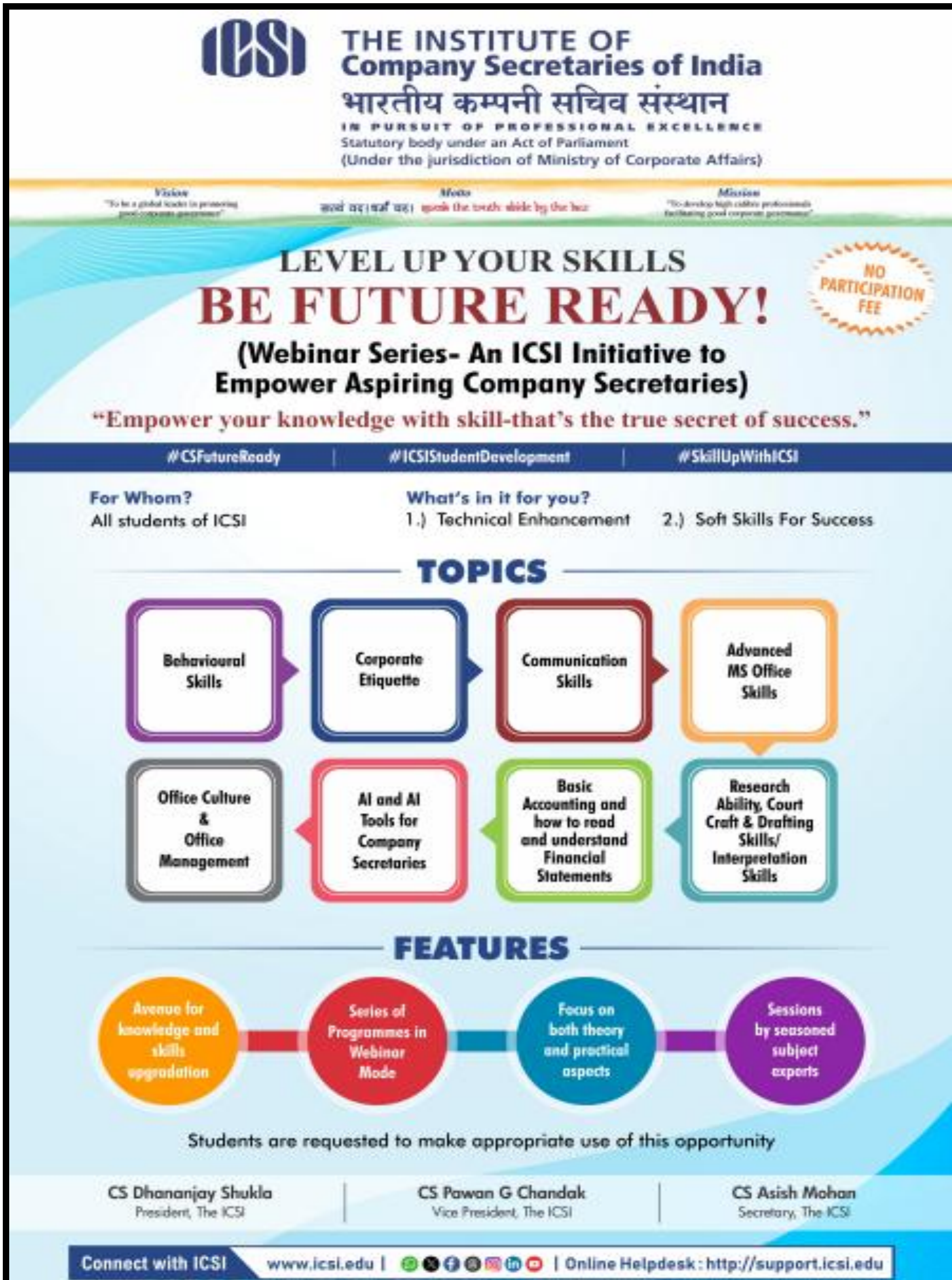
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Mission
LEVEL UP YOUR SKILLS
BE FUTURE READY!
NO PARTICIPATION FEE
(Webinar Series- An ICSI Initiative to Empower Aspiring Company Secretaries)
"Empower your knowledge with skill-that's the true secret of success."
#CSFutureReady | #ICSIStudentDevelopment | #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
Research Ability, Court Craft & Drafting Skills/ Interpretation Skills
Basic Accounting and how to read and understand Financial Statements
AI and AI Tools for Company Secretaries
Office Culture & Office Management
FEATURES
Avenue for knowledge and skills upgradation
Series of Programmes in Webinar Mode
Focus on both theory and practical aspects
Sessions by seasoned subject experts
Students are requested to make appropriate use of this opportunity
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President, The ICSI
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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
Focused and Time - Efficient Sessions
Fast Track Learning - 45 Minutes Classes
Learn from the Best Faculties
Expert Led Comprehensive Learning with Deep Dive into Critical Topics
Free Accessible Quality Teaching
Exam Centric Approach
Practical and Case-based Study Methodology
Accelerated Learning-Classes to complete in One & Half Month
TIMINGS OF THE CLASSES
Monday to Saturday
10:00 am to 10:45 am
02:30 pm to 03:15 pm
04:15 pm to 05:00 pm
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
CS Dhananjay Shukla
President, The ICSI
CS Pawan G Chandak
Vice-President, The ICSI
CS Asish Mohan
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EXPAND YOUR HORIZONS CS - A CAREER with endless opportunities

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

CSEET (CS Executive Entrance Test)

UGC recognizes CS qualification equivalent to Post Graduate Degree

SYLLABUS

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

ATTRACTIONS

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

November 2025 Term of CSEET. Details are hereunder:

FEATURES

Fees : Rs. 2000/-

Duration of Exam : 120 Minutes

Last date of registration : 15th October 2025

Mode of Exam : Remote Proctored Mode

Date of Exam : 8th November 2025 (Saturday)

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

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

WAY FORWARD

Company Secretary Executive Entrance Test (CSEET) | Executive Programme | Professional Programme

Connect with ICSI www.icsi.edu | Online Helpdesk : http://support.icsi.edu

Membership

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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 or contact on Phone No.: 0120-4522000

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LICENTIATE-ICSI ENROLLMENT

The Institute of Company Secretaries of India enrolls it's 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/**

For queries, please write to **member@icsi.edu** or contact on phone number 0120-4522000

Connect with ICSI **www.icsi.edu** | **Online helpdesk : http://support.icsi.edu**

***

Motto

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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 website www.icsi.edu