EXPOSURE DRAFT
OF
PROPOSED SYLLABUS 2027

भारतीय कम्पनी सचिव संस्थान

THE INSTITUTE OF

Company Secretaries of India

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

Contents

From the President, ICSI

Our future growth relies on competitiveness and innovation, skills and productivity ... and these in turn rely on the education of our people.
– Julia Gillard

Dear Stakeholders,

Like the natural growth of a seed into a mature plant, the Draft Syllabus 2027 has evolved through distinct stages, each involving rigorous academic consideration, thoughtful reflection and deliberation. The Draft Syllabus 2027 has been meticulously curated to reflect on the contemporary domains relevant for the CS Profession, it places special emphasis on the integration of Artificial Intelligence while remaining harmonised with the National Education Policy 2020. Notably, in order to foster critical thinking, adaptability, innovation, and problem-solving abilities among students, experiential learning has been embedded as a vital element of the new curriculum.

The draft syllabus has been developed through a comprehensive review of the evolving regulatory landscape, emerging professional expectations, and the curricula of leading educational institutions, following a consultative process that included soliciting views of the stakeholders through a carefully designed Google Form. Subsequently, the Academic Board engaged in extensive deliberations on the proposed revisions, including the structure, nomenclature and coverage of papers, the incorporation of contemporary and emerging areas of knowledge, and the overall scheme of study. Based on the recommendations of the Academic Board and after due consideration, the Council has accorded its in-principle approval to the draft syllabus for the CS Course and has decided to place it in the public domain as an Exposure Draft for wider stakeholder consultation.

In this entire journey of preparing the draft syllabus, it is pertinent to appreciate the invaluable contribution of CS Ranjeet Pandey, Chairman, Academic Board and Former President; Members of the Academic Board; Former Presidents; senior members of the Institute and the faculties involved in Class-Room Teaching across various Regional and Chapter Offices of the Institute, who provided their valuable academic inputs and guidance.

I would also like to place on record my special appreciation to CS Alka Arora, Director, Directorate of Academics & Research, CS Banu Dandona, Director, Directorate of Student Services and Shri Galipelly Hanumantharao Ramana, Director, Directorate of Examination along with their respective teams whose dedicated groundwork and support was vital throughout the process of preparing the proposed syllabus under the stewardship of CS Asish Mohan, Secretary, ICSI.

The New Syllabus 2027, in its draft form, is being circulated to seek the scholarly guidance and constructive feedback of members, students, and all other stakeholders to facilitate its evolution into a comprehensive and future-ready curriculum. I am confident that your valuable insights and suggestions will enrich this endeavour and contribute significantly to the development of a distinguished community of Governance Professionals committed to excellence, innovation, and responsible leadership.

We look forward to your valuable views and suggestions on proposed syllabus 2027.

Warm Regards,

(CS Pawan G. Chandak)
President, ICSI

Constitution of the Academic Board

Academic Board

The Institute constituted the Academic Board as per the composition prescribed in sub-regulation (1) of Regulation 105B of the Company Secretaries Regulations, 1982, as under:

S.No.	Name	Designation	Position
1	CS Ranjeet Pandey	Former President, ICSI	Chairman
2	Prof. (Dr.) Bindu S. Ronald	Vice Chancellor Maharashtra National Law University	Member
3	Dr. Shital Jhunjhunwala	Professor, Delhi School of Economics University of Delhi	Member
4	Shri Ghanshyam Sahu	Advisor (Cost), MCA (Nominated by MCA)	Member
5	CS Pankaj Tewari	Group Company Secretary Bharti Airtel Limited (Nominated by CII)	Member
6	CS Pradeep Ramakrishnan	Executive Director, IFSCA	Member
7	CS Makarand Joshi	Practicing Company Secretary	Member
8	CS Harish Kumar	Senior Partner Luthra and Luthra Law Offices	Member
9	Dr. Jitendra Mohan Bhardwaj	CISO and Business Head, Cyber Security Tata Advanced Systems Limited	Member
10	Prof. Biju Varkkey	Professor, Human Resources Management IIM- Ahmedabad	Member
11	CS Dwarakanath C	Vice President, ICSI and Chairman TEFC	Ex-officio
12	Dr. Mantha Srinivasu	Joint Secretary, University Grants Commission (Nominated by UGC)	Member
13	Prof. Anil Kumar	Professor, Department of Commerce University of Delhi (Nominated by AICTE)	Member
14	Prof. (Dr.) M. Afshar Alam	Vice Chancellor, Jamia Hamdard	Special Invitee
15	CS Lakshmanan R	Senior Partner, MCA Gulf- Audit Tax consulting & Advisory Services, UAE	Special Invitee
16	CS Sheetal Jaywant	Director of Governance and Company Secretary, Roffey Park Institute Limited United Kingdom	Special Invitee
17	CS Asish Mohan	Secretary, ICSI	Ex-officio
18	CS Alka Arora	Director Directorate of Academics & Research, ICSI	Member Secretary

Proposed Syllabus 2027

Introduction and Background

The Institute has a well-established practice of undertaking a comprehensive review and revision of the Company Secretary Course syllabus at regular intervals to ensure its continued relevance and responsiveness to the evolving professional landscape. This exercise is aimed at ensuring that the curriculum remains contemporary, future-oriented, and reflective of the dynamic changes taking place in the financial, economic, social, technological, legal, and regulatory environment. The revision process also seeks to align the syllabus with the evolving expectations of students, industry, regulators, employers, and other stakeholders.

The current Syllabus 2022 for the CSEET, Executive and Professional Programmes was approved by the Council at its 287th Meeting held on 26th August 2022. The revised syllabus became effective for the CSEET from June 16, 2023, for the Executive Programme from 1st February 2023 and for the Professional Programme from 1st August 2023.

The Council in its 322nd meeting held on November 10, 2025, approved the restructuring of CSEET. The Restructured CSEET became effective from December 16, 2025.

Scope and Objectives of Syllabus 2027

The proposed Syllabus 2027 seeks to strengthen the relevance, quality, and future-readiness of the Company Secretary Course by focusing on the following key objectives:

- **To align the curriculum with evolving regulatory and professional requirements**, ensuring that the syllabus remains contemporary, comprehensive, and forward-looking while reflecting the expanding role of Company Secretaries as professionals in governance, compliance, risk management, sustainability, and strategic advisory.
- **To rationalise the curriculum by removing obsolete and overlapping content**, thereby reducing academic burden and enhancing the overall learning experience without compromising academic rigour.
- **To embed experiential and application-based learning as a core component of the curriculum**, integrating emerging technologies, digital tools, and industry practices to strengthen practical competencies, foster analytical and critical thinking, and bridge the gap between academic learning and professional expectations.
- **To optimise the duration and structure of the course**, enabling students to enter the profession at an earlier stage while maintaining the highest standards of academic excellence and professional competence.

- **To promote a more interactive, learner-centric, and technology-enabled educational experience**, in alignment with the evolving landscape of higher education and changing learner preferences.
- **To review and strengthen the training framework** in line with contemporary industry practices, workplace realities, and the competencies expected of future-ready professionals.
- **To explore the possibility of a comprehensive grading system**, balancing written examinations with continuous and internal assessments to facilitate a more holistic, outcome-based, and multidimensional evaluation of student performance.

Factors considered

The Exposure Draft of proposed syllabus 2027 has been designed after considering the following key factors:

- Emerging Roles, Opportunities and Competency Requirements for Company Secretaries
- Developments in the Regulatory, Policy and Business Environment
- Impact of Technology and Digital Transformation on Professional Practice
- Sector Specific Consultancy Services
- National and International Best Practices in Professional Education and Training
- Expectations of Stakeholders and Industry Requirements.

Guiding Principles

The design and development of Syllabus 2027 shall be guided by the following principles:

- Alignment with the Vision, Mission and Motto of the Institute and the principles of the National Education Policy, where applicable.
- Competency-based, future-oriented and technology-enabled curriculum design aligned with emerging professional, business and governance requirements.
- Experiential, skill-based and outcome-oriented learning for enhanced employability and professional competence.
- Interdisciplinary and multidisciplinary approach with an appropriate balance between law, governance, strategy, management and practice.
- Flexible, industry-responsive and globally benchmarked curriculum reflecting emerging national and international trends.
- Clearly defined learning outcomes, pedagogical approaches and assessment mechanisms for effective and holistic evaluation.
- To equip the students with art of reading, interpreting and understanding the law, policy, business and Governance aspects for compliance, strategy and solutions.

Proposed Scheme of Papers

It is proposed to introduce Experiential Learning in the papers of Foundation, Executive and Professional Programme, wherever applicable. The weightage of written examination will be 70% and experiential learning will be 30% to align evaluation with both academic knowledge and applied competencies.

Foundation Programme

Paper No.	*Name of the Paper*	*Marks*
1	Business Communication in AI Era OR Business Communication- Practice and Emerging Technologies	100 Marks
2	Fundamentals of Accounting	100 Marks
3	Economics and Business Environment Part A – Economics (50 Marks) Part B – Business Environment (50 Marks)	100 Marks
4	Business Laws and Management Part A – Business Laws (80 Marks) Part B – Management (20 Marks)	100 Marks

Executive Programme

Paper No.	Name of the Paper (Group I)	Marks
1.	Jurisprudence, Interpretation and General Laws	100 Marks
2.	Company Law and Practice Part I – Company Law - Principles and Concepts (60 Marks) Part II – Company Administration and Meetings (40 Marks)	100 Marks
3.	Setting up of Business and Intellectual Property Laws Part I – Setting Up of Business (70 Marks) Part II – Intellectual Property Laws (30 Marks)	100 Marks
4.	Corporate Accounting	100 Marks
Paper No.	**Name of the Paper (Group II)**	**Marks**
5.	Capital Market and Securities Laws Part I – Capital Market (40 Marks) Part II – Securities Laws (60 Marks)	100 Marks
6.	Economic, Commercial and Labour Laws Part I – Economic and Commercial Laws (70 Marks) Part II – Labour Laws (30 Marks)	100 Marks
7.	Tax Laws and Practice Part I – Direct Tax (60 Marks) Part II – Indirect Tax (GST and Customs) (40 Marks)	100 Marks

Professional Programme
OR
Governance and Strategic Leadership Programme

Paper No.	Name of the Paper (Group I)	Marks
1.	Governance, Sustainability and Risk Management Part I - Governance and Sustainability (80 Marks) Part II- Risk Management (20 Marks)	100 Marks
2.	Digital Governance, Data Privacy and AI Part I – Digital Governance (50 Marks) Part II- Data Privacy and AI (50 Marks)	100 Marks
3.	Advanced Company Law	100 Marks
4.	Elective I	100 Marks
Paper No.	**Name of the Paper (Group II)**	**Marks**
5.	Corporate Finance and Financial Management Part I – Corporate Finance (60 Marks) Part II – Financial Management (40 Marks)	100 Marks
6.	Corporate Restructuring, Valuation and Insolvency Part I – Corporate Restructuring and Valuation (70 Marks) Part II – Managing Insolvency and Closure of Business (30 Marks)	100 Marks
7.	Elective II	100 Marks

Elective Papers

Paper No.	Name of the Paper (Elective I)	Marks
4.1	Insolvency and Bankruptcy - Law and Practice	100 Marks
4.2	Banking and Insurance - Law and Practice Part I: Banking (50 Marks) Part II: Insurance (50 Marks)	100 Marks
4.3	Intellectual Property Rights – Law and Practice	100 Marks
4.4	Advanced Direct Tax - Law and Practice	100 Marks
Paper No.	**Name of the Paper (Elective II)**	**Marks**
7.1	Alternate Dispute Resolution Part I: Arbitration and Conciliation (70 Marks) Part II: Mediation (30 Marks)	100 Marks
7.2	Goods and Services Tax - Law and Practice	100 Marks
7.3	Labour Laws and Practice	100 Marks
7.4	Entrepreneurship Development: MSMEs, Start-Ups and Co-operative Societies	100 Marks

Brief Highlights of Scheme of Papers

Foundation Programme

Paper No.1

Paper Name: **Business Communication in AI Era** OR **Business Communication- Practice and Emerging Technologies**

Objective: To develop conceptual understanding of the core concepts and skills involved in effective Business Communication including the application and responsible use of AI in business communication.

Proposed Change	Highlights/Coverage
• It is proposed to change the title of this paper. • The revised syllabus expands the scope of business communication by integrating AI tools and applications across lessons, including AI - assisted correspondence, reporting, summarisation, and presentations. • Introduction of Experiential Learning.	This paper consists - • Fundamentals of Communication • Business Communication with emphasis on Digital Communication • Etiquettes in Business Communication • Business Correspondence and Concept of Reporting • Reading Comprehension and Summarisation • Presentation Skills including use of AI Presentation Tools • AI in Business Communication, including ethics, risks and responsible use of AI

Paper No. 2

Paper Name: **Fundamentals of Accounting**

Objective: To familiarize and develop an understanding of the basic concepts & principles of accounting.

Proposed Change	Highlights/Coverage
• “Accounting in digital era” topic has been added which includes the usage of accounting tools and software to record, process, analyze, and report the financial information. • Introduction of Experiential learning.	This paper consists – • Basic Concepts and Principles of Accounting • Accounting Process • Bank Reconciliation Statement • Depreciation and Amortization • Preparation of Final Accounts for Sole Proprietorship • Partnership and LLP Accounts • Introduction to Company Accounts • Accounting for Non-Profit Organizations • Accounting in Digital Era

Paper No. 3

Paper Name: **Economics and Business Environment**

Objective: To familiarize and develop an understanding of the basic concepts of Micro & Macro Economics with a focus on the Indian economic system and the Business Environment.

Proposed Change	Highlights/Coverage
The topics such as Money Market & Financial Institutions, Digital Economy & Digital Public Infrastructure, and Emerging Business Environment have been incorporated to broaden students' understanding of the subject.	**Part A - Economics** • Basics of Demand and Supply and Forms of Market Competition • National Income Accounting and Related Concepts • Fundamentals of Union Budget • Money Market & Financial Institutions • Overview of Indian Economy **Part B - Business Environment** • Entrepreneurship Scenario • Introduction to Business Organizations • Introduction to Business Environment • Key Government Institutions • Global Environment • Digital Economy & Digital Public Infrastructure • Emerging Business Environment

Paper No. 4

Paper Name: **Business Laws and Management**

Objective:

- To impart the basic knowledge of elements of business laws.
- To impart conceptual understanding of Management.

Proposed Change	Highlights/Coverage
• The marking scheme is proposed to be revised from 60:40 to 80 (Business Laws): 20 (Management), ensuring alignment with the objectives of the CS profession while briefly covering relevant topics. • Chapterization is proposed to be reordered in order to provide logical study of the subject.	This paper is divided into two parts. **Part A: Business Laws** • Introduction to Law including key business laws in India, legal terminology and maxims • Elements of Law relating to Contracts, Sale of Goods, and Negotiable Instruments • Elements of Law relating to Partnership, Limited Liability Partnership, and Company Law **Part B: Management** • Fundamentals of Management, including its nature and principles • Core Functions of Management – Planning, Organizing, Staffing, Directing, and Controlling

Executive Programme

Group 1

Paper No. 1

Paper Name : **Jurisprudence, Interpretation and General Laws**

Objective:

- To provide understanding, application and working knowledge of jurisprudence and general laws.
- To inculcate interpretational skills and to teach the manner of reading law.

Proposed Change	Highlights/Coverage
• Law relating to Digital Personal Data Protection is to be covered in this paper. • Case Studies and Presentation to be covered through Experiential Learning.	This paper consists - • Jurisprudence, Sources and Classification of Law • Interpretation of Statutes • Constitution of India • Administrative Law • Law of Torts • Civil Procedure Code and Limitation Law • Law of Crime and Evidence including Digital Forensics • Digital Personal Data Protection Act • ADR mechanism • Right to Information Act • Law relating to Information Technology • Law relating to Contracts • Law relating to Negotiable Instruments • Law relating to Transfer of Property, Stamp Duty and Registration of Documents

Paper No. 2

Paper Name: **Company Law and Practice**

Objective:

- To provide conceptual understanding on the principles and provisions of the Company Law.
- To equip the students with working knowledge about management and administration of companies.

Proposed Change	Highlights/Coverage
• Introduction of Experiential Learning.	This paper is divided into two parts - **Part I: Company Law - Principles and Concepts** This part consists – • Provisions pertaining to Legal Status and Types of companies • Provisions pertaining to Share Capital, Members and Dividend

Proposed Change	Highlights/Coverage
	• Concepts related to Accounts, Auditors and Charges **Part II: Company Administration and Meetings** This part consists- • Provisions pertaining to General Meetings, Board meetings and Committee meetings • Board Composition and Powers of Board • Provisions related to Directors and KMP

Paper No. 3

Paper Name: **Setting up of Business and Intellectual Property Laws**

Objective:

- To provide the working knowledge and understanding of the various procedural requirements involved in the setting up of business entities.
- To acquire working knowledge, understanding and application of Intellectual Property Laws.

Proposed Change	Highlights/Coverage
• Intellectual Property Laws are proposed to be shifted from the Economic, Commercial and Intellectual Property Laws (ECIPL) to this paper, so as to equip students with knowledge of protecting intangible assets. • Introduction of Experiential Learning.	The paper is divided into two parts - **Part I: Setting up of Business** This part consists - • Selection of Business Organisations • Incorporation & conversion of company and LLP • Startups and MSMEs • Setting up of Business in India and Outside India • Various licensing requirement for setting up of business **Part II: Intellectual Property Laws** This part consists – • Provisions related to Intellectual Property Right Laws such as Patents, Trademarks, Copyright, GI & Industrial Design

Paper No. 4

Paper Name: **Corporate Accounting**

Objective: To provide the basic knowledge and understanding of the concepts, principles and practices in Company Accounts, Cost Accounts, Management Accounts and Interpretation of Financial Statements.

Proposed Change	Highlights/Coverage
• The coverage of Cost Accounting has been expanded to provide comprehensive knowledge.	This paper consists – • Basics of Corporate Accounting • Accounting Standards

Proposed Change	Highlights/Coverage
• Financial Management portion has been shifted to Professional programme and merged with Corporate Finance. • Introduction of Experiential Learning.	• Accounting for Share Capital, Debentures and Related Aspects of Company Accounts • Standalone and Consolidated Financial Statements • An overview of Cost and Management Accounting • Budgets and Budgetary Control • Financial Statement Analysis • Cash Flow Statement • Forecasting Financial Statements

Executive Programme

Group 2

Paper No. 5

Paper Name: **Capital Market and Securities Laws**

Objective:

- To provide the basic understanding of the working of Capital Market in India.
- To provide conceptual understanding and working knowledge of Securities Laws governing the entities listed on the stock exchanges including the evolving framework for international financial services activities.

Proposed Change	Highlights/Coverage
• Some contemporary topics such as Finfluencers, Algo Trading, Short Selling etc. have been inserted. • The IFSCA framework has been shifted to Part II - Capital Market and Securities Laws for better relevance, with expanded coverage on IFSCA Capital Market Intermediaries. • Introduction of Experiential Learning.	This paper is divided into two parts- **Part I: Capital Market** This part consists - • Basics of Primary Market, Secondary Market, Intermediaries and key legislations relating to Capital Market viz. SEBI, Securities Contracts Regulation and Depositories **Part II: Securities Laws** This part consists – • SEBI Regulations and its compliances covering ICDR, LODR, SAST, PIT etc. • Overview of International Financial Services Centres Authority (IFSCA) and IFSCA Capital Market Intermediaries

Paper No.6

Paper Name: **Economic, Commercial and Labour Laws**

Objective:

- To equip the students with working knowledge about Economic and Commercial Laws.
- To provide conceptual & basic understanding of Labour Laws.

Proposed Change	Highlights/Coverage
• Added Labour Laws in Part II to this Paper & Shifted Intellectual Property Law (Part II) from this Paper to Setting up of Business and Intellectual Property Laws Paper. • Labour being the core component of the emerging economic environment, Labour Laws are more relevant to this Paper. • Introduction of Experiential Learning.	This paper is divided into two parts - **Part I: Economic and Commercial Laws** This part consists – • Foreign Exchange Management • FDI Policy & Overseas Investment • Foreign Trade Policy & Procedure • Competition Law & Consumer Protection • PMLA & RERA **Part II: Labour Laws** This part consists - • Code on Wages • Industrial Relations Code • Code on Social Security • Occupational Safety, Health and Working Conditions Code • POSH

Paper No. 7

Paper Name: **Tax Laws and Practice**

Objective:

- To provide working knowledge with practical application of Direct Tax Laws.
- To provide conceptual knowledge with practical application of Indirect Tax Laws.

Proposed Change	Highlights/Coverage
• Introduction of Experiential Learning.	This paper is divided into two parts- **Part I: Direct Tax** This part consists – • Basic Concept of Income Tax • Five heads of Income • Clubbing provisions & Set Off and / or Carry Forward of Losses • Computation of Total Income • Procedural compliances **Part II: Indirect Tax (GST & Customs)** This part consists – • Concept of Indirect Taxes • Levy and Collection of GST • Place of Supply, Time & Value of Supply • Input Tax Credit & Computation of GST Liability • Procedural Compliance under GST • Overview of Customs Act

Professional Programme/ Governance & Strategic Leadership Programme

Group 1

Paper No. 1

Paper Name: **Governance, Sustainability and Risk Management**

Objective: To develop a comprehensive understanding of the principles, concepts, regulatory frameworks, and emerging developments relating to Governance, Risk & Sustainability, the implication for businesses and major stakeholders, Sustainable Development Goals (SDGs), sustainable supply chains, Social Sustainability, Community Development, Risk Management, Reporting Framework and Assurance.

Proposed Change	Highlights/Coverage
• Since the Governance and Sustainability landscape and the reporting requirements thereof have transformed significantly over the past few years, coupled with substantial developments in the risk environment, the contents of the subject have been revamped, delivering balanced knowledge with stronger practical exposure. Accordingly, the nomenclature of the paper has also been changed from Environment, Social and Governance- Principles and Practice to Governance, Sustainability and Risk Management. • Introduction of Experiential Learning.	This Paper consists - • Corporate Governance - Concept and Regulatory Framework • Global Governance Framework • Sustainability • Sustainable Development Goals • National Guidelines on Responsible Business Conduct • Ethical Leadership • Environmental and Social Sustainability • Sustainable Financing • Impact Assessment • ESG Integration and Implementation • Data Management • Reporting, Disclosures & Assurance • Risk Management

Paper No. 2

Paper Name: **Digital Governance, Data Privacy and AI**

Objective: To develop expert knowledge in the field of Digital Governance, Data Privacy and AI.

Proposed Change	Highlights/Coverage
• Introduction of New Paper. • Introduction of Experiential Learning.	This Paper consists - • Digital Governance • Digital Boardroom • Digital Compliance and Audit

Proposed Change	Highlights/Coverage
	• Digital Regulatory Platforms in India • Blockchain and Digital Records • D-KYC and Digital Identity • Cyber Governance and CERT-In Framework • Data Privacy and Corporate Governance • Global Data Protection Framework • Data Ethics, Consent Management and Privacy • AI and Corporate Governance • Regulatory and Policy Framework for AI

Paper No. 3

Paper Name: **Advanced Company Law**

Objective: To acquire expert knowledge on various aspects of the Companies Act.

Proposed Change	Highlights/Coverage
• **Reintroduction of Advanced Company Law:** While foundational company law concepts are covered at executive level, the statutory responsibilities entrusted to Company Secretaries (CS) demand a more comprehensive and analytical understanding of advanced provisions, recent judicial pronouncements etc. Hence, in order to strengthen the strategic advisory role of CS in company law domain, it is proposed to re-introduce Advanced Company Law paper at Professional level. • Introduction of Experiential Learning.	This Paper consists - • Independent Directors and Board Governance • KMPs and Managerial Remuneration • Related Party Transactions • Significant Beneficial Ownership • Corporate Social Responsibility • Company Deposits, Loans and Borrowings • Oppression and Mismanagement • Non-Compliances, Penalties and Adjudication • Relief and Remedies • Inspection, Inquiry and Investigation • Secretarial Audit and Auditing Standards • Representation Services under Companies Act, 2013

Paper No. 4

Paper Name: **Elective**

To be selected by the students from the list of papers of Elective I.

Professional Programme/ Governance & Strategic Leadership Programme

Group 2

Paper No. 5

Paper Name: **Corporate Finance and Financial Management**

Objective:

- To provide the practical and procedural knowledge on various sources of finance available to corporates at various stages and the legislative framework for raising such funds.
- To provide practical understanding of financial management so as to develop skills in taking financial and investment decisions for formulation of business strategies.

Proposed Change	Highlights/Coverage
• Financial Management has been merged with the Corporate Finance. • Key IFSCA Regulations have been merged with the Corporate Finance thereby removing the IFSCA Paper from Elective. • Introduction of Experiential Learning.	This paper is divided into two parts. **Part I: Corporate Finance** This part consists- • Sources of Finance, Raising of Funds from Equity and Procedural aspects • Raising of Funds from Debt and Procedural aspects • Foreign Funding– An Overview of IFSCA Regulations • Fund Management under IFSCA • Listing in Indian Securities Market • Listing of Securities at IFSCA • Role of Intermediaries in fund raising • Project Finance and Evaluation **Part II: Financial Management** This part consists - • Nature of Financial Management • Strategic Investment Decisions • Strategic Financing Decisions • Working Capital Management

Paper No. 6

Paper Name: **Corporate Restructuring, Valuation and Insolvency**

Objective: To provide legal, procedural and practical aspects of Corporate Restructuring, Valuation, Managing Insolvency and Closure of Business.

Proposed Change	Highlights/Coverage
• In view of elective paper on "Insolvency and Bankruptcy-Law and Practice" at professional level, it is proposed to rationalize the syllabus of CRVI by retaining only "Corporate Insolvency Resolution Process (CIRP), Liquidation and Winding-up". • Introduction of Experiential Learning.	This paper is divided into two parts : **Part-I:** **Corporate Restructuring and Valuation** • Types of Corporate Restructuring • Acquisition of Company/Business • Planning & Strategy • Process of M&A transactions • Documentation–Merger & Amalgamation • Accounting in Corporate Restructuring: Concept and Accounting Treatment • Taxation & Stamp Duty aspects of Corporate Restructuring • Regulation of Combinations • Regulatory Approvals of Scheme • Fast Track Mergers • Cross Border Mergers • Overview of Business Valuation • Valuation of Business and Assets for Corporate Restructuring **Part II: Managing Insolvency and Closure of Business·** • Corporate Insolvency Resolution Process • Liquidation • Winding-up by Tribunal under the Companies Act, 2013 • Strike Off and Restoration of Name of the Company and LLP

Paper No. 7

Paper Name: **Elective II**

To be selected by the students from the list of papers of Elective II.

Professional Programme/ Governance & Strategic Leadership Programme

Elective I

Paper No. 4.1

Paper Name: **Insolvency and Bankruptcy - Law and Practice**

Objective: To provide Expert Knowledge in Insolvency & Bankruptcy Laws in India & Cross Border Insolvency

Proposed Change	Highlights/Coverage
-	This paper consists - • Introduction to Insolvency and Bankruptcy Code • Corporate Insolvency Resolution Process • Pre-Packaged Insolvency Resolution Process • Voluntary Liquidation and Liquidation of Corporate Person • Adjudication and Appeals for Corporate Persons • Debt Recovery and Securitization • Insolvency Resolution of Individual and Partnership Firms • Bankruptcy of Individuals and Partnership Firms • Fresh Start Process • Group Insolvency and Cross Border Insolvency • Professional and Ethical Practices for Insolvency Practitioners

Paper No. 4.2

Paper Name: **Banking and Insurance - Law and Practice**

Objective:

- To develop a robust knowledge base pertaining to significant facets of Banking Sector among those students who wish to pursue a career in Banking Sector.
- To impart knowledge on insurance related concepts to the students with the aim of broadening professional opportunities in the arena of insurance.

Proposed Change	Highlights/Coverage
-	This paper consists - • Overview of Indian Banking System • Regulatory Framework of Banks • Control over Organization of Banks • Regulatory Framework in Insurance • Functions in Insurance & Compliance

Paper No. 4.3

Paper Name: **Intellectual Property Rights – Law and Practice**

Objective: To impart expert knowledge on the laws governing the Intellectual Property Rights, various organisations actively involved in Intellectual Property Rights related matters and their role in upholding the interests of the stakeholders by preventing infringement of intellectual property and other critical facets.

Proposed Change	Highlights/Coverage
-	This paper consists- • Types of Intellectual Property • Role of International Institutions • Patents • Trademarks • Copyrights • Geographical Indications • Trade Secrets • Biological Diversity • Protection of Plant Varieties

Paper No. 4.4

Paper Name: **Advanced Direct Tax - Law and Practice**

Objective: To provide expert knowledge on practical application of Direct Tax Laws.

Proposed Change	Highlights/Coverage
Shifting of "Corporate Tax Planning" from "GST and Corporate Tax Planning" paper to "Advanced Direct Tax - Laws and Practice" at Professional Programme. It ensures better alignment by grouping direct tax-related content including corporate tax planning under a single paper, while allowing elective paper no. 7.2 to focus primarily on GST-related concepts and practices.	This Paper consists- • Computation of Total Income and Tax Liability of various entities including Companies • Income Tax Implication on specified transactions • Tax Audit • Assessment, Appeals & Revision • Transfer Pricing & General Anti Avoidance Rules "GAAR" • Double Taxation Avoidance Agreement (DTAA) • Corporate Tax Planning

Professional Programme/ Governance & Strategic Leadership Programme

Elective II

Paper No. 7.1

Paper Name: **Alternate Dispute Resolution**

Objective:

- To provide understanding, application and expert knowledge of Alternate Dispute Resolutions.
- To develop global experts in the area of Alternate Dispute Resolution system.

Proposed Change	Highlights/Coverage
• Nomenclature of the Paper to be changed from “Arbitration, Mediation and Conciliation” to “Alternate Dispute Resolution”. • Introduction of Experiential Learning.	This paper is divided into two parts - **Part I: Arbitration and Conciliation** This part consists- • Law and Procedure of Arbitration • Arbitration and its Agreement/Clauses and usage in commercial transactions • Pleadings under Arbitration Law • Awards • Challenges and Appeals • Execution of Awards • Online Dispute Resolution (ODR) in Securities Market • International ADR usage and practice • Law and Procedure of Conciliation • International Perspective • Conciliation for MSME • Settlement Agreements and their enforceability **Part II: Mediation** This part consists- • Law and Procedure of Mediation • Negotiation and Communications Skills • Role of Mediators • Settlement Agreements and their enforceability • International Perspective

Paper No. 7.2

Paper Name: **Goods and Services Tax – Law and Practice**

Objective: To provide expert knowledge of Goods and Services Tax.

Proposed Change	Highlights/Coverage
Shifting of "Corporate Tax Planning" from "GST and Corporate Tax Planning" paper to "Advanced Direct Tax - Laws and Practice" at Professional Programme. It ensures better alignment by grouping direct tax-related content including corporate tax planning under a single paper, while allowing elective paper no.7.2 to focus primarily on GST-related concepts and practices.	This Paper consists- • Basics of Goods and Services Tax 'GST' & Supply under GST • Determination of Place, Time and Value of Supply under GST • Input Tax Credit & Computation of GST liability • Procedural Compliance under GST • Assessment, Audit, Demand and Recovery, Advance Ruling, Appeals and Revision • Inspection, Search, Seizure, Offences & Penalties • Compliance Rating, Anti-Profiteering, GST Practitioners, Authorised Representative

Paper No. 7.3

Paper Name: **Labour Laws and Practice**

Objective: To acquire expert knowledge, understanding and application of Labour Laws.

Proposed Change	Highlights/Coverage
-	This paper consists - • Code on Wages • Occupational Safety, Health and Working Conditions Code • Code on Social Security • Industrial Relations Code • Law related to Child, Adolescent and Apprenticeship • Law related to Small Establishment • Law related to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Paper No. 7.4

Paper Name: **Entrepreneurship Development: MSMEs, Start Ups and Co-operative Societies**

Objective: To impart expert knowledge on the Policy and Laws governing MSMEs, Start Ups and Co-operative Societies.

Proposed Change	Highlights/Coverage
• New Elective paper to be added to the Syllabus. • As MSMEs, Start Ups & Cooperative Societies are the key drivers to the growth of an economy, this Paper imparts expert knowledge to the students on the Policy and Laws governing them.	This paper consists- • MSME Ecosystem in India • MSME Registration • Corporatisation of MSMEs • SME Listing • Digital Adoption by MSMEs • International Best Practices for MSMEs • Sustainability for MSMEs • Start Up Ecosystem • Start Up Regulatory Framework • Law relating to Co-operative Societies • Management and Administration of Co-operative Societies

Process followed in drafting the Proposed Syllabus 2027

A. Comprehensive Study of Sector Specific Consultancy Services

B. Major Policy Changes in the last five years

C. Stakeholders' Consultation through Google Form

D. Study of Curriculum, Training Structure, Pedagogy and Assessment Pattern of Premier National and International Institutions

E. Interaction with Senior Company Secretaries and General Counsels

F. Interaction with the Faculties of Class Room Teaching at various Regional Offices and Chapters

G. Constitution of the Academic Board

H. Meetings of the Academic Board

I. Meetings of Academic Officers, Officials of Directorate of Student Services and Directorate of Examination with the Chairman, Academic Board

J. Approval of the Council on Exposure Draft of Proposed Syllabus 2027.

A. Comprehensive Study of Sector Specific Consultancy Services

To assess the prospective role of Governance Professionals in the evolving Economic, Regulatory and Technological Environment, the Institute undertook a comprehensive study to identify the emerging and future role of Company Secretaries in both employment and practice. The study examined Sector Specific Consultancy Services and identified Advisory and Consultation; Certification; Representation; Litigation and Dispute Resolution and Audit and Assurance as the key domains where a Company Secretary can render professional services.

B. Major Policy Changes in the last Five years

- **ESG & Sustainability Reporting –** Global adoption of Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS), IFRS Sustainability and Climate related Disclosures, BRSR Core, and multiple governance codes.
- **Corporate Governance Codes –** Updates across UK, Ireland, Netherlands, Finland, Romania, Vietnam, embedding cyber governance and AI principles.
- **Criminal Law Reforms –** Replacement of IPC, CrPC, and Evidence Act with Bharatiya Nyaya Sanhita, Bharatiya Nagarik Suraksha Sanhita, and Bharatiya Sakshya Adhiniyam (2023).
- **Data Protection & Mediation Laws –** Introduction of Digital Personal Data Protection Act, 2023 and Mediation Act, 2023.
- **Corporate Law Simplification –** Corporate Laws (Amendment) Bill, 2026, decriminalizing provisions, CCFS 2026, MCA digital platforms expansion.
- **Taxation Overhaul –** Income-Tax Act, 1961 and Rules, 1962 replaced by Income-Tax Act, 2025 and Rules, 2026 (effective April 1, 2026).
- **Securities Market Consolidation –** Securities Market Code Bill, 2025 to repeal SEBI Act, SCRA, and Depositories Act.
- **SEBI Regulatory Updates –** New SEBI regulations on mutual funds, stock brokers, ESG debt securities, ESG rating providers, and amendments to LODR.
- **IFSCA –** Multiple regulations covering pensions, fund management, bullion, payments, TechFin, and intermediaries.
- **Implementation of New Labour Codes–** Operationalization of four labour codes with Central Rules notified in 2025.

C. Stakeholders' Consultation through Google Form

A preliminary consultation with stakeholders was conducted through a detailed questionnaire with respect to existing curriculum, through Google form, broadly focusing on Relevance of existing subjects; Ideas on experiential learning; Challenges faced by the Company

Secretaries; Skill sets required in view of the emerging role of Company Secretaries; Training Structure and Mode of examination. The exercise elicited a significant level of stakeholder participation, resulting in an encouraging response of around 900 submissions, reflecting substantial stakeholder engagement in the review process.

D. Study of Curriculum, Training Structure, Pedagogy and Assessment Pattern of Premier National and International Institutions

The syllabus and pedagogy of the following have been studied during the process.

i. Syllabus, Training structure, pedagogy and assessment pattern of Premier Institutions such as National Law Universities (NLUs), Central Universities, Indian Institutes of Management (IIMs), Indian Institute of Technology, Delhi, DTU, Professional Institutes and their relevance to ICSI Syllabus 2027.

ii. Syllabus, Training structure, pedagogy and assessment pattern of Chartered Governance Institutes of UK, Australia, Canada, Malaysia, New Zealand, Singapore, South Africa, Zimbabwe, Hongkong etc. and CFA Institute; Corporate Finance Institute; Association of Chartered Certified Accountants; Chartered Institute of Management Accountants etc.

E. Interaction with Senior Company Secretaries and General Counsels

A meeting with senior Company Secretaries and General Counsels was held to deliberate on the proposed syllabus and to seek their views and perspectives as part of the consultative process. Given their extensive experience in leadership positions across diverse sectors, the interaction was intended to draw upon their insights on the evolving competencies, strategic acumen, and professional capabilities required for Company Secretaries to effectively assume and excel in senior management and leadership roles.

F. Interaction with the Faculties of Class Room Teaching at various Regional Offices and Chapters

In view of the academic exposure and expertise of faculties engaged in classroom teaching at various Regional and Chapter Offices of ICSI, an interaction session was convened to seek their suggestions on emerging areas for inclusion in the forthcoming syllabus. The session was organized as part of the broader stakeholder consultation process undertaken for the syllabus review exercise and get valuable insights of faculties, reflecting their practical experiences and close engagement with students.

G. Constitution of the Academic Board

The Academic Board was constituted as per the composition prescribed in sub-regulation (1) of Regulation 105B of the Company Secretaries Regulations, 1982.

H. Meetings of the Academic Board

The studies undertaken as part of the syllabus review exercise were deliberated upon at various meetings of the Academic Board.

I. Meetings of Academic Officers, Officials of Directorate of Student Services and Directorate of Examination were held with the Chairman, Academic Board on various aspects of the proposed syllabus revision including experiential learning and assessment patterns.

J. Approval of the Council on Exposure Draft of Proposed Syllabus 2027

Subsequent to the consultations and deliberations undertaken during the syllabus review exercise, the Council approved the recommendation of the Academic Board to place the proposed Syllabus 2027 in the public domain for stakeholder consultation.

Suggested Mode of Examination and Assessment Pattern

a) The objective of examination and evaluation is to test the required level of knowledge and skills of the examinees. To achieve this objective, the examination and evaluation system should ensure:

1. quality of the question papers in terms of coverage and desired level of knowledge;
2. proper combination of theory with practice, analytics, case-laws and case studies to check the problem-solving ability;
3. effective and efficient evaluation system for assessing the performance of the examinees.

It is proposed that descriptive examination be conducted for all the papers at Foundation Level and Executive Level.

Examination for all the Mandatory papers and Elective papers at Professional Level is proposed to be conducted in descriptive mode and open book examination respectively.

b) It is proposed to introduce grading system to balance written examinations with internal continuous assessment with a weightage of 70% and 30% respectively to ensure a fair and holistic evaluation of student performance. The internal assessment may be based on one or more methods such as online/AI assisted tests through LMS, experiential learning like court visits or web-based assignments, projects/presentations etc. This system promotes continuous learning, practical exposure, and skill development, while maintaining rigorous standards through structured examination, thereby aligning evaluation with both academic knowledge and applied competencies.

The proposed revision of Syllabus may bring substantial changes in structure of learning, skill development training, assessment and grading based evaluation matrix, and may lead to the necessary amendments to the Company Secretaries Regulations, 1982, wherever applicable.

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Notes

Motto

सत्यं वद। धर्मं चर।

speak the truth, pursue righteousness

Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

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

ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003
tel 011-4534 1000 **email** info@icsi.edu **website** www.icsi.edu