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# STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]



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August 2023

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*President*  
**CS Manish Gupta**

*Vice-President*  
**CS B. Narasimhan**

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**Prepared by Directorate of Academics**

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अत्र जन्म सहस्राणां सहस्रैरपि सत्तम ।  
कदाचिल्लभते जन्तुर्मानुषं पुण्यसञ्चयात् ॥

*It is only after many thousand births, and the aggregation of much merit, that living beings are sometimes born in Bhárata as human.*

**Dear Students,**

The fervour of patriotism is in the air, the tricolour close to heart and the feeling to serve the nation to the best of our abilities is beyond words. As the head bows in reverence for all the legendary martyrs, it also rises high to salute the Indian flag hoisted in all its glory.

While the celebration of Azadi ka Amrit Mahotsav comes to an end, two years after marking the culmination of the journey of 3 quarters, the 77th Independence Day is the beginning of the last quarter as we aspire for an amazingly breath-taking century.

As you wonder and ponder over my heightened passion and exhilaration, I along with the entire Institute gear up to lend in our wholehearted support in making good governance a subject matter of prime importance, not only in the Indian corporates but in all forms and structures of governance entities.

A few days from now, you all would be witnessing an important page of your professional journey unfold itself in front of you. As we put in our best of efforts to roll out the results for the CS Executive and Professional Programme on the exact same date, your feelings, emotions, dilemmas and concerns have not evaded me at all.

We at ICSI are all privy to all of these thoughts. Yet at the same time we are equally aware of the strength that lies hidden in your hearts, the zeal that powers your actions and the passion that feeds your soul to march towards your professional goal.

I am absolutely sure that although the results are an important juncture, they are just a step in your professional abilities and capabilities go far and beyond that.

On that note, wishing all of you a very happy Independence Day and all the very best for your results.

May you all come out on the other side with flying colours.

Warm regards,

**(CS Manish Gupta)**

*President*

The Institute of Company Secretaries of India



*The capacity to learn is a gift;  
The ability to learn is a skill;  
The willingness to learn is a choice.*

*~ Brian Herbert*

**Dear Students,**

The month of August is a month of joyous celebration. The mid-day of the month while is a reminder of the lives laid and the adversaries faced, it is also a moment of remembrance of the journey travelled. India as a nation, finds its uniqueness in its glorious diversities and the underlying unity. The nation has not only portrayed its unity but it's resistance to face all odds and compete with the most developed of nations to become a beacon of growth and be seen as the next global superpower.

Coming to the next big event of the month, one which is important for us as a part of the ICSI, is the June 2023 examination results. I wish, hope and pray that all of you pass the examination with flying colours.

However, a piece of advice for each one of you. The goal is not to clear a certain stage of Examination, but of continuous learning. Complacency must never find place in one's professional journey as to where learning is concerned. An in-depth understanding of the nuances of the law, its intent and its impact are very much necessary to have a sound knowledge base. And I believe, all these stem from a constant inquisitiveness, a spark to raise the right questions and a zeal to understand the answers so received, in the right spirit.

Being a Governance Professional, is not about mugging the law, but understanding it in true letter and spirit so as to guide and handhold the stakeholders appropriately and accordingly. Therefore, the thoughts of continuous learning, unlearning and re-learning must be ensconced in order to attain excellence. The Mantra of Success lies in Reading, Assimilating, Comprehending and Applying of the knowledge.

Make learning your best friend!!!!!!!!!!!!

Warm Regards,

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India



## Recent Demergers – A Bird Eye View\*

Chittaranjan Pal, Deputy Director, The ICSI  
CS Puneeta Ahuja, Executive (Academics), The ICSI

### 1. DEMERGER OF RELIANCE INDUSTRIES LIMITED 'S FINANCIAL ARM

#### BRIEF OF THE DEMERGER SCHEME

**Reliance Industries Ltd.** announced the demerger of its financial services arm Reliance Strategic Investments, which would be renamed later on as **Jio Financial Services Ltd. (JFSL)**.

The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 28, 2023, sanctioned the Scheme of Arrangement between Reliance Industries Limited ("RIL" or "Company") and its shareholders and creditors & Reliance Strategic Investments Limited ("RSIL") and its shareholders and creditors ("Scheme") providing, inter alia, for demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Scheme) from the Company into RSIL on a going concern basis and issue of equity shares by RSIL to the shareholders of the Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961.

In accordance with provisions of the Scheme, RSIL shall issue and allot 1 (One) fully paid-up equity share of RSIL having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs 10 (Rupees Ten) each of the Company to the shareholders of the Company whose names are recorded in the register of members and / or records of the depository as on the Record Date (i.e., Thursday, July 20, 2023).

#### BRIEF ABOUT THE COMPANIES

**Reliance Industries Limited (RIL) (Demerged Company)**, was incorporated on May 8, 1973, under the provisions of the Companies Act, 1956 under the name 'Mynylon Limited'. This name of 'Mynylon Limited' was subsequently changed to 'Reliance Textile Industries Limited' on March 11, 1977. A certificate of incorporation consequent upon change of name has been issued by the Registrar of Companies, Karnataka, Bangalore. The registered office of the RIL was changed from the State of Karnataka to the State of Maharashtra, and certificates of registration of the order of the Company law Board confirming such transfer of registered office had been issued by the Registrar of Companies, Maharashtra, Bombay on August 4, 1977, and by the Registrar of Companies, Karnataka, Bangalore on August 5, 1977. The name 'Reliance Textiles Industries Limited' was subsequently changed to the present name, 'Reliance Industries Limited' on June 27, 1985. A certificate of incorporation consequent upon change of name had been issued by the Registrar of Companies, Maharashtra, Mumbai.

The RIL, *inter alia*, has multiple undertakings viz., digital services, retail, financial services, advanced materials and composites, renewables (solar and hydrogen), exploration & production and oil to chemicals. The equity shares and non-convertible debentures of the RIL are listed on BSE Limited and National Stock

1. View expressed in the Article is the sole expression of the Authors and it does not express the views of the Institute.

Exchange of India Limited. The global depository receipts of the RIL are listed on Luxembourg Stock Exchange and are traded on the International Order Book (IOB) (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter (OTC) market in the United States of America. The foreign currency bonds of the RIL are listed on the Singapore Exchange Limited, Luxembourg Stock Exchange and India International Exchange (IFSC) Limited.

**Reliance Strategic Investments Limited (RSIL) (Resulting Company)**, a company incorporated under the provisions of the Companies Act, 1956 and is a wholly-owned subsidiary of RIL. The resulting company is a registered Non-Banking Financial Company (NBFC) (systemically important non-deposit taking non-banking financial company). The name of the Company stands changed from Reliance Strategic Investments Limited to “Jio Financial Services Limited” effective July 25, 2023.

## SCHEME OF ARRANGEMENT

Reliance announced the demerger of its financial services arm Reliance Strategic Investments Limited as part of its group restructuring. The Scheme of Arrangement provides for:

- (a) demerger, transfer and vesting of the Demerged Undertaking from the Reliance Industries Limited (RIL) into the Reliance Strategic Investments Limited (RSIL) on a *going concern* basis, and issue of 1 (One) fully paid-up equity share of the Reliance Strategic Investments Limited (RSIL) having face value of Rs 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs 10 (Rupees Ten) each of the Reliance Industries Limited (RIL), in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act; and
- (b) reduction and cancellation of the entire pre-Scheme share capital of the Reliance Strategic Investments Limited (RSIL).

The Scheme also provides for various other matters consequent and incidental thereto.

## RATIONALITY OF DEMERGED SCHEME

- (i) The Demerged Company is India’s biggest conglomerate with interests in multiple businesses. One amongst the multiple businesses carried on by the Demerged Company is the Financial Services Business which is carried on by the Demerged Company directly and through its subsidiaries and joint ventures.
- (ii) Further growth and expansion of the Financial Services Business would require differentiated strategy aligned to its industry specific risks, market dynamics and growth trajectory.
- (iii) The nature and competition involved in the financial services business is distinct from the other businesses and it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.

Apportionment of Cost of Acquisition of Equity Shares of Reliance Industries Limited and Reliance Strategic Investments Limited

As per the Reliance Industries Ltd.’s stock exchange filings, the company informed the shareholders to apportion pre demerger cost of acquisition of equity shares in the Company in the following manner:

<i>Sr. No.</i>	<i>Name of Company</i>	<i>% of Cost of Acquisition of Equity Shares of the Company</i>
1.	Reliance Industries Limited	95.32%



2.	Reliance Strategic Investments Limited	4.68%
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For example, suppose a person purchased a share of Reliance Industries Ltd. on February 10, 2021, at Rs 2,000. Then, post-demerger, the cost of acquisition for the share of Reliance Industries Ltd. will be Rs 1,906.4 (95.32 per cent of Rs 2,000), and cost of acquisition for allotted share of Reliance Strategic Investments Limited will be Rs 93.6 (4.68 per cent of Rs 2,000).

#### Chronological Events & Regulatory Approvals of Demerger

1. In October, 2022, Reliance Industries Limited (RIL) has announced that it would demerge and list its financial services business - Reliance Strategic Investments Limited (RSIL) - which will be renamed Jio Financial Services (JFS). Reliance shareholders would get one share of Jio Financial Services for holding one share of Reliance.
2. The sanction of Hon'ble Tribunal has been sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to the Scheme of Arrangement between RIL and its shareholders and creditors of RSIL and its shareholders and creditors ("Scheme").
3. Observation letters dated February 27, 2023 issued by BSE Limited and dated February 28, 2023 issued by National Stock Exchange of India Limited received by RIL respectively.
4. Application Order passed by Hon'ble Tribunal on March 27, 2023.
5. As per the Scheme "Appointed Date" is closing business hours of March 31, 2023 or such other date as may be approved by the Boards of the Demerged Company and the Resulting Company.
6. As directed by this Hon'ble Tribunal *vide* the Application Order, the meetings of the secured creditors, the unsecured creditors and the equity shareholders of the RIL were duly convened and held on May 2, 2023.
7. A meeting of the equity shareholders, secured creditors & unsecured creditors of the RIL convened on 2nd May, 2023 respectively for approving the Scheme of Arrangement.
8. Meeting of equity shareholders (7), preference shareholder (1), secured creditors (Nil) & unsecured creditor (1) of RSIL was dispensed with due to a smaller number of shareholder and creditors and received consents from all the equity shareholders secured creditors & unsecured creditors in the form of affidavits approving the Scheme.
9. The Chairperson appointed for the said meetings of the secured creditors, the unsecured creditors and the equity shareholders of the RIL has filed his report dated May 4, 2023 showing the conduct and results of the said meetings.
10. Hon'ble Tribunal admitted the Company Scheme Petition on May 12, 2023 and fixed June 22, 2023 as the date for hearing and final disposal of the Company Scheme Petition.
11. The Central Government through the Regional Director has filed its report dated May 30, 2023 and has presented certain information derived from the records of the case and has prayed for kind consideration and disposal of the case as the Hon'ble Tribunal may deem fit and proper.
12. The RIL & RSIL were directed to publish the notice of hearing of the Company Scheme Petition in newspapers on June 2, 2023.
13. RIL & RSIL have also served notice of hearing and final disposal of Company Scheme Petition upon: (i) the Central Government through the Regional Director (ii) the Registrar of Companies (iii) the Income Tax Authorities (iv) Goods & Services Tax Authority.

14. RIL & RSIL have filed an Affidavit dated June 8, 2023 confirming, *inter alia*, the publication of newspaper advertisements and service of notice upon the abovementioned regulatory authorities.
15. Since all the requisite statutory compliances have been fulfilled by the Demerged and Resultant Company & Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy, Hon'ble NCLT has sanctioned the Demerger Scheme vide its Order dated June 28, 2023.
16. The name of the Company stands changed from Reliance Strategic Investments Limited to "Jio Financial Services Limited" effective July 25, 2023 and the certificate of incorporation issued by the Registrar of Companies, Mumbai dated July 25, 2023.

## CONCLUSION

The demerger of Reliance Industries Ltd. of its financial services arm Reliance Strategic Investments, which is now **Jio Financial Services Ltd.**, will accrue the benefits such as creation of an independent company focusing exclusively on financial services and exploring opportunities in the said sector; the independent company can attract different sets of investors, strategic partners, lenders and other stakeholders having a specific interest in the financial services business; a financial services company can have a higher leverage (as compared to the Demerged Company) for its growth; and unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company. The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

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## 2. DEMERGER OF ITC 'S HOTEL BUSINESS

### INTRODUCTION

The present Article is based on Scheme of Arrangement amongst ITC Limited ('Demerged Company') and ITC Hotels Limited ('Resulting Company') and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ('Scheme').

The Board of Directors of ITC Limited, at its meeting held on July 24, 2023, evaluated and discussed various alternative structures for the Hotels Business towards crafting the next horizon of growth as also enhancing value creation for all stakeholders.

### BRIEF DETAILS OF THE COMPANY

ITC is one of India's foremost private sector companies and a diversified conglomerate with businesses spanning Fast Moving Consumer Goods, Hotels, Paperboards and Packaging, Agri Business and Information Technology. The Company is acknowledged as one of India's most valuable business corporations with a Gross Revenue of ₹ 69,481 crores and Net Profit of ₹ 18,753.31 crores (as on 31.03.2023). ITC was ranked as India's most admired company, according to a survey conducted by Fortune India, in association with Hay Group.

*Recent Demergers - A Bird Eye View*

ITC is the country's leading FMCG marketer, the clear market leader in the Indian Paperboard and Packaging industry, a globally acknowledged pioneer in farmer empowerment through its wide-reaching Agri Business, a pre-eminent hotel chain in India that is a trailblazer in 'Responsible Luxury'. ITC's wholly-owned subsidiary, ITC Infotech, is a specialized global digital solutions provider.

Over the last decade, ITC's new Consumer Goods Businesses have established a vibrant portfolio of 25+ world-class Indian brands that create and retain value in India. ITC's world class FMCG brands including Aashirvaad, Sunfeast, Yippee!, Bingo!, B Natural, ITC Master Chef, Fabelle, Sunbean, Fiama, Engage, Vivel, Savlon, Classmate, Paperkraft, Mangaldeep, Aim and others have garnered encouraging consumer franchise within a short span of time. While several of these brands are market leaders in their segments, others are making appreciable progress.

Established in 1910, ITC Limited is a diversified conglomerate with businesses spanning Fast Moving Consumer Goods comprising Foods, Personal Care, Cigarettes and Cigars, Education & Stationery Products, Incense Sticks and Safety Matches; Hotels, Paperboards and Packaging, Agri Business and Information Technology. The Company was incorporated on August 24, 1910 under the name Imperial Tobacco Company of India Limited.

As the Company's ownership progressively Indianised, the name of the Company was changed to India Tobacco Company Limited in 1970 and then to I.T.C. Limited in 1974. In recognition of the ITC's multi-business portfolio encompassing a wide range of businesses, the full stops in the Company's name were removed effective September 18, 2001. The Company now stands rechristened 'ITC Limited,' where 'ITC' is today no longer an acronym or an initialised form.

In 1975, the Company launched its **Hotels Business** with the acquisition of a hotel in Chennai which was rechristened 'ITC-Welcomgroup Hotel Chola' (now renamed Welcomhotel by ITC Hotels, Cathedral Road, Chennai). The objective of ITC's entry into the hotels business was rooted in the concept of creating value for the nation. ITC chose the Hotels business for its potential to earn high levels of foreign exchange, create tourism infrastructure and generate large scale direct and indirect employment. The business also launched the two new brands: Mementos by ITC Hotels - A new brand of luxury hotels & resorts that offers those rarest of luxuries i.e Great Memories and Storii by ITC Hotels- A collection of handpicked boutique properties, offering bespoke stays & immersive experiences. Since then, ITC's Hotels business has grown to occupy a position of leadership, with over 115 owned and managed properties spread across India under six brands namely, ITC Hotels, Mementos, Welcomhotel, Storii, Fortune Hotels and WelcomHeritage. ITC Hotels recently took its first step toward international expansion with an upcoming super premium luxury hotel in Colombo, Sri Lanka.

**Demerged Undertaking** comprising the Hotels Business of the Demerged Company. "Hotels Business" includes the business of owning, licensing, operating, managing, servicing, marketing, accommodating and supervising the operations of hotels and includes dining and banqueting services, etc.

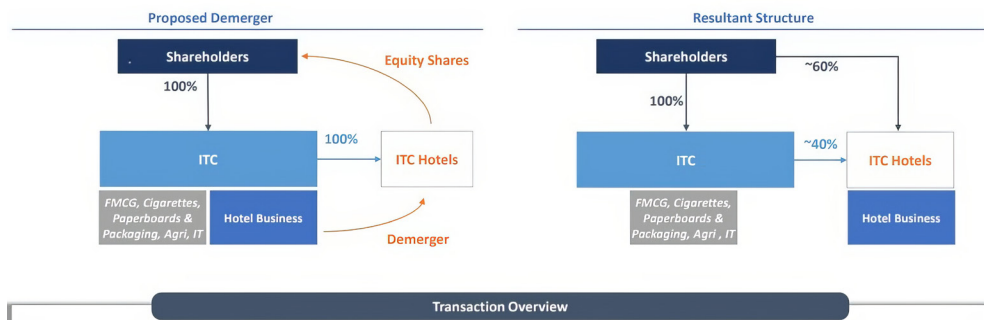
## BRIEF OF DEMERGER

The Scheme of Arrangement involves the demerger of the Demerged Undertaking comprising the Hotels Business of the Demerged Company into the Resulting Company on a going concern basis and in consideration, the consequent issuance of equity shares by the Resulting Company to all the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio i.e. *"for every 10 (Ten) Ordinary Shares of face and paid-up value of Re. 1 each held in the Demerged Company, 1 (One) equity share of face and paid-up value of Re. 1 in the Resulting Company"*.

Post the implementation of the Scheme, the shareholders of ITC will directly hold about 60% in the Resulting Company, proportionate to their shareholding in ITC; the balance stake of about 40% in the

Resulting Company will be held by ITC. Overall, the shareholders of ITC will hold 100% of the ultimate beneficial economic interest in the Hotels Business (direct holding of about 60% and indirect holding of about 40% through ITC).

To progress the proposed reorganisation as aforesaid, the Board has also approved incorporation of a wholly owned subsidiary (“WOS”) of the Company. Name of the wholly owned subsidiary proposed to be incorporated is “ITC Hotels Limited” or such other name as may be approved by the relevant authorities (“WOS”)



## RATIONALE FOR DEMERGER

ITC is a diversified company engaged in various businesses including hotels. The Hotels Business of ITC includes ownership/ licensing/ management of several hotel properties and providing services including accommodation, dining, banqueting, etc.

The Hotels Business of ITC has matured over the years and is well poised to chart its own growth path and operate as a separate listed entity in the fast-growing hospitality industry whilst continuing to leverage ITC’s institutional strengths, strong brand equity and goodwill. Therefore, the Scheme is being proposed to segregate Hotels Business from Remaining Business of ITC and demerge it into the Resulting Company.

## INDICATIVE TIMELINES & KEY APPROVALS

1. **24 July 2023-** In-Principal approval demerger Scheme - The Board of Directors (“the Board”) of ITC Limited accorded its in-principal approval to the demerger of the Hotels Business under a scheme of arrangement; with the Company holding a stake of about 40% in the new entity and the balance shareholding of about 60% to be held directly by the Company’s shareholders proportionate to their shareholding in the Company.
2. **14 August 2023-** Final Board Approval of demerger Scheme
3. **September, 2023-** Filing of scheme with Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated 13th July, 2023
4. **December 2023 -** Receipt of Stock Exchanges approval and filing with NCLT
5. **December 2023 -** Filing of Scheme with NCLT
6. **March 2024-** Shareholders / creditors meeting
7. **August 2024-** NCLT / other regulatory process

*Recent Demergers - A Bird Eye View*

8. **September 2024**-Receipt of NCLT order
9. **September 2024**-Filing with ROC
10. **September 2024**- Appointed / Effective date for Demerger
11. **November 2024**- Issuance and Listing of equity shares of ITC Hotels
12. **November 2024**- Listing of shares of ITC Hotels

*As per ITC, Scheme of demerger is subject to necessary approval from shareholders, creditors, stock exchanges, SEBI, NCLT and other regulatory authorities, as required and Indicative timeline for listing of ITC Hotels is ~15 months.*

## CONCLUSION

The proposed Scheme would be in the best interests of the Companies and their respective shareholders, employees, creditors and other stakeholders for the following reasons:

- a. The confluence of favourable factors such as rising societal aspirations, strong macro-economic fundamentals of the country, Government of India's thrust on the Travel & Tourism industry and infrastructure creation along with rapid digitalization present immense opportunities for the Hotels Business going forward, though distinct from the other businesses of the Demerged Company.
- b. In light of the distinctive profile of the hospitality industry, housing the Hotels Business in a separate listed entity would enable crafting of the next horizon of growth and sustained value creation for shareholders through sharper focus on the business anchored on a differentiated strategy aligned with industry specific market dynamics.
- c. The Resulting Company is a newly incorporated entity which will have the ability to raise capital from equity and debt markets towards funding its growth requirements.
- d. The Resulting Company as a focused entity would attract the right sets of investors, strategic partners and collaborations, whose investment strategies and risk profiles are aligned more sharply with the hospitality industry.
- e. The Scheme would unlock value of the Hotels Business for existing shareholders of the Demerged Company through independent market driven valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme, along with the option and flexibility to remain invested in a pure play hospitality focused listed entity.
- f. The Scheme will ensure long term stability and strategic support to the Resulting Company and also enable the leveraging of cross synergies between the two Companies.

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## *Case Analysis - Tata Motors to convert DVR shares to ordinary shares\**

CS Bharati Yadav, Executive (Academics), The ICSI

### INTRODUCTION

DVR shares are exactly like ordinary equity shares, but as their name suggests, they have different voting rights. In comparison to regular equity shares, DVRs may have more or less voting rights. These shares are given rights that are out of proportion to their economic ownership. For example, Investors in a company receives one vote per share. Each shareholder, then, has one vote for each share they own. However, depending on how the company is structured, DVR shares could have more or fewer voting rights than normal shares.

There are several reasons why companies prefers to give DVRs. These shares may be distributed for purposes such as averting a hostile takeover. However, DVR investors typically receive a greater dividend rate as compensation. DVR shares are exchanged similarly to regular equity shares and are likewise listed on stock markets.

Experts claim that DVR shares are highly helpful for companies looking to raise capital on the market without losing actual ownership because they often have fewer voting rights. Companies typically pay a dividend premium of 10% to 20% for DVR shares to make up for the lesser voting rights. Tata Motors, Zee Entertainment Enterprises, Gujarat NRE Coke, Crompton Greaves Consumer Electricals, Pantaloon Retail, Vedanta Limited, Mahindra & Mahindra, JSW Steel, Jain Irrigation are some of the Indian companies that have issued DVR shares.

E.g.: Tata Motors' DVR shares carry voting rights which are one-tenth of the ordinary equity shares. The DVR shareholders are entitled to an additional 5% dividend, over and above the ordinary equity shareholders.

### REGULATORY FRAMEWORK

The companies can issue equity shares with differential rights under Section 43(a) (ii) of the Companies Act, 2013 read with the rule 4 of Companies (Share Capital and Debentures) Rules, 2014, subject to the following conditions-

- i) the articles of association of the company authorizes the issue of shares with differential rights;
- ii) the issue of shares is authorized by an ordinary resolution passed at a general meeting of the shareholders, and the case where the equity shares of a company are listed on a recognized stock exchange, the issue of such shares shall be approved by the shareholders through postal ballot;
- iii) the voting power in respect of shares with differential rights of the company shall not exceed seventy four per cent. of total voting power including voting power in respect of equity shares

1. View expressed in the Article is the sole expression of the Author and it does not express the views of the Institute.

- with differential rights issued at any point of time;
- iv) the company has not defaulted in filing financial statements and annual returns for three financial years immediately preceding the financial year in which it is decided to issue such shares;
  - v) the company has no subsisting default in the payment of a declared dividend to its shareholders or repayment of its matured deposits or redemption of its preference shares or debentures that have become due for redemption or payment of interest on such deposits or debentures or payment of dividend;
  - vi) the company has not defaulted in payment of the dividend on preference shares or repayment of any term loan from a public financial institution or State level financial institution or scheduled Bank that has become repayable or interest payable thereon or dues with respect to statutory payments relating to its employees to any authority or default in crediting the amount in Investor Education and Protection Fund to the Central Government;
  - vii) the company has not been penalized by Court or Tribunal during the last three years of any offence under the Reserve Bank of India Act, 1934, the Securities and Exchange Board of India Act, 1992, the Securities Contracts Regulation Act, 1956, the Foreign Exchange Management Act, 1999 or any other special Act, under which such companies being regulated by sectoral regulators.
  - viii) the Board of Directors shall, *inter alia*, disclose details of such issue in the Board's Report for the financial year in which the issue of equity shares with differential rights was completed.
  - ix) the company issues equity shares with differential rights, the Register of Members maintained under section 88 shall contain all the relevant particulars of the shares so issued along with details of the shareholders.

The SEBI in 2019 vide issuing the SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2019 has introduced concept of "SR equity shares" which means the equity shares of an issuer having superior voting rights compared to all other equity shares issued by that issuer. In superior voting rights, a company can issue shares that offer multiple votes per share. For example, shareholders may be given 5:1 rights, which makes it 5 votes per share owned. Superior Voting Rights shares allow companies to issue shares with higher voting power to certain shareholders, typically founders or promoters, while issuing shares with lower or no voting power to other investors.

## DIFFERENCE BETWEEN DVR AND ORDINARY SHARES

Companies may issue two different types of shares to their investors: Ordinary shares and shares with Differential Voting Rights (DVR). Voting rights, dividend privileges and other significant differences exist between them.

### 1. Voting Rights:

**DVR Shares:** Compared to regular shares, DVR Shares often have less voting rights. For instance, in comparison to one ordinary share, one DVR share may give 1/10<sup>th</sup> or any other predefined proportion of voting rights. To enable some investors, frequently long-term strategic ones, to take part in the company's growth without significantly influencing its governance, DVR shares were issued.

**Ordinary Shares:** Ordinary shares, commonly referred to as common shares or equity shares, give their stockholders an equal number of votes. Ordinary shares normally have one vote each, allowing shareholders to participate equally in the decision-making processes of the firm, such as choosing the

board of directors or voting on significant corporate decisions.

## 2. Dividend:

*DVR Shares:* DVR shares typically have the same right to dividends as common shares. This indicates that dividends are paid to DVR shareholders in proportion to their ownership of the company, just like regular shareholders.

*Ordinary Shares:* Ordinary shareholders have a dividend right based on the percentage of their shares that they own. Each common shareholder receives a dividend per share they own if the corporation declares dividends.

## 3. Price Difference:

*DVR Shares:* Due to their lower voting power, DVR shares are typically issued at a discount to ordinary shares. The discount reflects the reduced influence of DVR shareholders have over business decisions when compared to common shareholders.

*Ordinary Shares:* Ordinary shares are issued at face value or at a price based on the dynamics of supply and demand in the market. They stand for the typical equity ownership in the business.

## 4. Liquidity and Trading Volume:

*DVR Shares:* Compared to regular shares, DVR Shares may have less market liquidity and trading activity because of their limited voting rights and probable price discounts.

*Ordinary Shares:* Since ordinary shares are not subject to voting limits and are often viewed as more desirable by a wider range of investors, they are more liquid and actively traded.

## 5. Conversion Option:

*DVR Shares:* Some businesses may provide investors with the option to convert their DVR Shares into regular Shares at a later date or under particular circumstances.

*Ordinary Shares:* Since ordinary shares already represent the typical stock ownership in the company, they do not have a conversion option.

## TATA MOTORS DVR

In a recent significant action, the Board of the Tata Motors Limited, India's largest automobile manufacturer, has approved a Scheme of Arrangement for a capital reduction of the 'A' Ordinary shares (DVR shares) and issue Ordinary shares as a consideration for the reduction. This strategic decision supports the company's ambition for future growth and shareholder participation and represents an important development in the corporate structure of the business. The Company issued the 'A' Ordinary Shares in 2008 as part of a rights issue with the objective of, inter alia, funding certain overseas investments. The Scheme of Arrangement for the capital reduction was authorized by the Board of Directors of Tata Motors on July 25, 2023. They are listed as Tata Motors DVR on BSE and NSE. After the conversion, it will be delisted from exchanges.

The above said Scheme also envisages creation of a Trust with an independent third party acting as a Trustee, to operationalize the various actions required to give effect to the Scheme in accordance with applicable laws. The Trust shall receive the Ordinary shares issued by TML to the 'A' Ordinary holders and will then issue the Ordinary Shares as per the Capital Reduction Consideration on a 'net' basis to the 'A' Ordinary shareholders, post settlement of applicable taxes.

However, the Scheme is subject to regulatory and shareholder approvals. PWC is the independent registered valuer for the transaction, with Citigroup and Axis Capital acting as fairness opinion providers for the 'A'



Ordinary and Ordinary shareholders respectively. Cyril Amarchand Mangaldas are the legal advisor to Tata Motors Limited for the transaction.

## HISTORY OF DVR AND TATA MOTORS

In 2001, under the framework of the Companies Act, 1956, the Government approved the issuance of DVR vide notifying the Companies (Issue of Share capital with Differential Voting Rights) Rules, 2001 and the concept also finds place in the Companies Act, 2013.

In October 2008, the Company raised an aggregate of Rs.4139.33 crores through a simultaneous but unlinked Rights Issue of Ordinary Shares and 'A' Ordinary Shares of 64,276,164 Ordinary Shares of Rs.10 each at a premium of Rs.330/- per share aggregating Rs.2185.39 crores in the ratio of one Ordinary Share for every six Ordinary Shares; and 64,276,164 'A' Ordinary Shares of Rs.10 each at a premium of Rs.295/- per 'A' Ordinary Share aggregating Rs.1960.42 crores in the ratio of one 'A' Ordinary Share for every six Ordinary Shares.

The Company was one of the first in India to issue differential voting shares. The 'A' Ordinary Shareholders enjoy all rights and privileges that are enjoyed by Ordinary Shareholders in law and under the Articles of Association, except as to dividend and voting, viz. the right to receive dividend for any financial year at five percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year and the right to vote any resolution on a poll or by postal ballot, by one vote for every ten 'A' Ordinary Shares held.

The Rights Issue was fully subscribed after taking into consideration subscription by Promoters and Underwriters to the extent of the undersubscribed portion. The Net Proceeds have been utilized to prepay part of the Short Term Bridge Loan availed by it for the acquisition of Jaguar and Land Rover from Ford Motor Company.

Tata Motors Ltd has currently two types of listed equity securities, namely Ordinary Shares and 'A' Ordinary Shares. The 'A' Ordinary Shares carry 1/10th of voting rights of Ordinary Shares and are entitled to five percentage points higher dividend. To further simplify the capital structure, the Board of Directors of Tata Motors, have on July 25, 2023 approved a Scheme of Arrangement for cancellation of 'A' Ordinary Shares, and issue of Ordinary Shares for every 10 'A' Ordinary Shares as consideration ("Capital Reduction Consideration").

## FOUNDATION BEHIND THE CONVERSION

The Company issued the 'A' Ordinary Shares in 2008 as part of a rights issue with the objective of, *inter alia*, funding certain overseas investments. Subsequent regulatory changes restricted the issuance of shares with differential voting rights, resulting in a narrow market for similar instruments. The discount in the price at which the 'A' Ordinary Shares trade *vis-à-vis* the Ordinary Shares has increased since the date of listing of the 'A' Ordinary Shares. This has the effect of significantly understating the Company's market capitalization, contributes to a complex capital structure and increases administrative complexity *vis-à-vis* maintaining 2 (two) separate classes of shares and therefore, the Company therefore planned to reorganise its share capital in accordance with Section 230 232 of the Companies Act by cancelling and extinguishing 'A' Ordinary Shares and paying consideration to the holders of the 'A' Ordinary Shares in the form of New Ordinary Shares.

The reorganization of share capital envisaged by the Scheme is expected to:

- (a) simplify and consolidate the Company's capital structure and preserve liquidity for the Company's growth; and
- (b) be value accretive and beneficial for all shareholders of the Company, and allow the holders

of the 'A' Ordinary Shares and Ordinary Shares to continue to participate in the Company's performance.

## STOCK EXCHANGE SUBMISSIONS

Tata Motors Limited in the board meeting held on 25<sup>th</sup> July, 2023 informed the Stock Exchange that "based on the recommendations of the Audit Committee and Committee of Independent Directors, approved a Scheme of Arrangement amongst the Company and its shareholders and creditors, under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Act and Rules framed thereunder, *inter alia*, for reduction of capital of the Company by way of cancellation of the entire 'A' Ordinary Shares of the Company and issuance and allotment of the Ordinary Shares, which would rank *pari passu* with the existing Ordinary Shares in the Company, as consideration for such reduction of capital ("Scheme"), subject to obtaining of all regulatory approvals/permissions, as applicable in this regard. The Scheme is subject to necessary approvals including that from Securities & Exchange Board of India ("SEBI"), the shareholders and creditors of the Company and the Hon'ble National Company Law Tribunal ("NCLT").

## DETAILS AND REASONS FOR RESTRUCTURING

The restructuring being undertaken through a Scheme of Arrangements which, *inter alia*, provides for:

- (a) reduction by way of cancellation of all the 'A' Ordinary Shares of the Company and the issuance and allotment of the Ordinary Shares, as consideration for such reduction. The Ordinary Shares issued by the Company as the consideration pursuant to the Scheme is hereinafter referred to as 'New Ordinary Shares';
- (b) creation of a Trust which will receive the New Ordinary Shares from the Company on behalf and for the benefit of each of the Relevant Shareholders as contemplated under the Scheme and the mechanism to discharge obligations and completion in terms of the Scheme;
- (c) various other matters incidental to, consequential to and/ or otherwise connected with the above, under Section 230 - Section 232 and other applicable provisions of the Act and the SEBI Scheme Circulars.

Upon effectiveness of the Scheme, the Company shall issue 7 fully paid up New Ordinary shares of face value of INR 2 (Indian Rupees Two only) for every 10 'A' Ordinary Shares of face value of INR 2 (Indian Rupees Two only) as a consideration for the reduction and cancellation of 'A' Ordinary Shares.

For the purposes of, *inter alia*, transfer of the consideration for the reduction of the 'A' Ordinary Shares by the Company to the relevant shareholders, the Company will, prior to the date of effectiveness of the Scheme, settle a trust. The trust will receive the New Ordinary Shares from the Company on behalf and for the benefit of each of the relevant shareholders as contemplated in the Scheme and will thereafter, post-sale of the requisite number of New Ordinary Shares required to discharge certain obligations, *inter alia*, in relation to taxes payable and completion of the other actions as specified in the Scheme, distribute the remaining New Ordinary Shares to the relevant shareholders in terms of the Scheme.

## EFFECT ON TATA MOTORS AND THE AUTO INDUSTRY AS REPORTED BY ECONOMIC DAILIES

The conversion of DVR shares into ordinary shares is likely to have numerous positive implications for Tata Motors and the Indian auto industry as a whole.

1. **Transparent Corporate Governance:** Tata Motors is likely to profit from more transparent corporate governance practices now that all shareholders have the same voting rights. This

*Case Analysis - Tata Motors to convert DVR shares to ordinary shares*

might result in a stronger emphasis on creating long-term value and a better alignment of management actions with shareholder interests.

2. **Institutional Investor Attraction:** The conversion may increase institutional investors' interest in Tata Motors' shares. The move might lead to more investments from mutual funds, pension funds, and other financial institutions because institutional investors frequently prefer simple share arrangements.
3. **Capital Infusion:** Increased investor confidence and greater liquidity may result in higher demand for Tata Motors shares, which might raise the stock price. In turn, this can make it simpler for the business to raise financing in the future, supporting its growth and expansion goals.
4. **Industry View:** Tata Motors' choice to streamline its share structure is indicative of the company's dedication to good corporate governance and attentiveness to investor concerns. Such admirable measures can enhance both domestic and foreign investors' perceptions of India's auto sector as a whole.

## CONCLUSION

The conversion of DVR shares into ordinary shares by Tata Motors represents a critical turning point in the expansion of the business. Tata Motors hopes to increase transparency, boost investor trust and draw a more diverse investor base by integrating the voting rights of all shareholders. This action not only benefits the company but also improves corporate governance standards and increases investment appeal for the Indian auto industry.

### References:

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## COMPANY LAW

● **Merger of Multiple User IDs in V2 Portal with new User ID in V3 and deactivation of old User ID in V2 portal**

(Ministry of Corporate Affairs general circular 07/2023 dated July 12, 2023)

The Ministry of Corporate Affairs has issued a general circular dated July 12, 2023 stating that many members the three Institutes (ICSI/ICAI/ICMAI) have created multiple user IDs while transacting on existing MCA21 V2 portal. Further many members are not able to create user ID in the new MCA21 V3 portal due to an existing ID about either they do not have any knowledge, or they do not remember that such an ID has been or was created in existing V2 portal.

Accordingly, it has been decided by the Ministry that all such members may approach the respective institutes with their credentials and the institute shall make recommendations for merging multiple existing user IDs with the ID created in V3 portal or for deactivation of the old user IDs in V2, to enable desirous members to create a new ID in V3 portal. The necessary changes in the user ID in V3 portal in such cases shall be done based on recommendations forwarded by the President or Vice-president of the institute to [ddegov@mca.gov.in](mailto:ddegov@mca.gov.in).

For details: <https://www.mca.gov.in/bin/dms/getdocument?mds=IPgXWqVdrvG%252FOTWP8QcM%252B-w%253D%253D&type=open>



● **MCA-Important Update (July 29, 2023)**

The Ministry of Corporate Affairs (MCA) vide issuing important update dated July 29, 2023 has informed the stakeholders about the below mentioned data:

- Total 18,61,272 forms have been filed on V3 portal since 1st April 2023.
- More than 1.2 lac forms have been filed on V3 portal in last 4 days since 25th Jul 2023.
- 2,18,176 DPT-3 forms have already been filed on V3 portal from 1st April 2023 to 28th July 2023
- Portal Performance and PDF generation time has been significantly improved.

For details: <https://www.mca.gov.in/content/mca/global/en/home.html>



## SECURITIES LAWS AND CAPITAL MARKET

● **Master Circular for Alternative Investment Funds (AIFs)**

(Circular No. SEBI/HO/AFD/PoD1/P/CIR/2023/130 dated July 31, 2023)

With an objective to ensure an effective regulatory framework for AIFs, SEBI has been issuing various circulars from time to time. The provisions of the aforesaid circulars issued by SEBI up to March 31, 2023, which are operational as on date, have been incorporated in this Master Circular for AIFs. Circulars

providing temporary relaxations with regard to certain compliance requirements for AIFs have not been included in the Master Circular.

For details: [https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-alternative-investment-funds-aifs-\\_74796.html](https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-alternative-investment-funds-aifs-_74796.html)



### ● Online Resolution of Disputes in the Indian Securities Market

(Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/ 131 dated July 31, 2023)

#### Introduction of the common Online Dispute Resolution Portal

- Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (MIs)) shall, in consultation with their empaneled ODR Institutions, establish and operate a common Online Dispute Resolution Portal (“ODR Portal”).
- Each MIs will identify and empanel one or more independent ODR Institutions which are capable of undertaking time-bound online conciliation and/or online arbitration (in accordance with the Arbitration and Conciliation Act, 1996 and any other applicable laws) that harness online/audio-video technologies and have duly qualified conciliators and arbitrators.
- All the MIs shall participate on the ODR Portal and provide investors/clients and listed companies (including their registrar and share transfer agents) and the specified intermediaries / regulated entities in the securities market access to the ODR Portal for resolution of disputes between an investor/client and listed companies (including their registrar and share transfer agents) and the specified intermediaries / regulated entities in the securities market, through time bound online conciliation and/or online arbitration.
- All listed companies/specified intermediaries/ regulated entities in the securities market (collectively referred to as “Market Participant/s”) shall enroll on the ODR Portal within the timelines as specified.

#### Initiation of the dispute resolution process

An investor/client shall first take up his/her/their grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

For details: [https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market\\_74794.html](https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market_74794.html)



- **SEBI (Stock Brokers) (Second Amendment) Regulations, 2023**

(Notification No. SEBI/LAD-NRO/GN/2023/140 dated July 24, 2023)

SEBI has notified the SEBI (Stock Brokers) (Second Amendment) Regulations, 2023 on July 24, 2023 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the amendments are made in regulation 10A of the SEBI (Stock Brokers) Regulations, 1992, dealing with the registration of clearing members. As per said regulation 10A, a person is required to obtain a certificate of registration from SEBI in order to act as a clearing member. The amendment provides that no separate registration shall be required for any person registered with the limited purpose clearing corporation as a participant for participating in the tri-party repo segment for undertaking proprietary trades in corporate bonds. Further, an explanation is inserted which provides the “Participant” means any person who is an eligible entity as stipulated under the Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018.

For details: [https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-stock-brokers-second-amendment-regulations-2023\\_74317.html](https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-stock-brokers-second-amendment-regulations-2023_74317.html)



- **New category of Mutual Fund schemes for Environmental, Social and Governance (“ESG”) Investing and related disclosures by Mutual Funds.**

(Circular No. SEBI/HO/IMD/IMD-I -PoD1/P/CIR/2023/125 dated July 20, 2023)

The provisions of the SEBI (Mutual Funds) Regulations, 1996 were amended on June 27, 2023 to inter-alia specify that the funds under ESG schemes shall be invested in the manner as specified by SEBI from time to time. Accordingly, SEBI has implemented the measures to facilitate green financing with thrust on enhanced disclosures and mitigation of green washing risk. In this regard, SEBI has prescribed the thematic schemes on ESG Strategies, investment criteria for ESG Schemes, disclosure requirements for ESG Schemes, requirement for assurance on ESG Schemes and certification by the Board of AMCs.

For details: [https://www.sebi.gov.in/legal/circulars/jul-2023/new-category-of-mutual-fund-schemes-for-environmental-social-and-governance-esg-investing-and-related-disclosures-by-mutual-funds\\_74186.html](https://www.sebi.gov.in/legal/circulars/jul-2023/new-category-of-mutual-fund-schemes-for-environmental-social-and-governance-esg-investing-and-related-disclosures-by-mutual-funds_74186.html)



- **Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) - Extending framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level to all listed companies in a phased manner.**

(Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023)

SEBI vide its circular dated August 05, 2022, laid down a framework for developing a system to restrict the trading by Designated Persons (DPs) by way of freezing the PAN at security level during Trading Window closure period. The said framework for restricting trading by DPs by freezing PAN at security level in a phased manner is extended to all the listed companies. To ensure smooth implementation of the framework,

glide path has been prescribed by SEBI. The procedure for implementation of the system is enclosed at Annexure- A to this circular and the flowchart for the same is enclosed at Annexure- B to this circular.

For details: [https://www.sebi.gov.in/legal/circulars/jul-2023/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-pit-regulations-extending-framework-for-restricting-t-\\_74120.html](https://www.sebi.gov.in/legal/circulars/jul-2023/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-pit-regulations-extending-framework-for-restricting-t-_74120.html)



● **Disclosure of material events / information by listed entities under Regulations 30 and 30A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

(Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/ 123 dated July 13, 2023)

SEBI has issued this circular consists of four annexures with respect to disclosure requirements under regulations 30 and 30A of the SEBI (LODR) Regulations, 2015 which are given below:

- i. **Annexure I** specify the details that need to be provided while disclosing events given in Part A of Schedule III.
- ii. **Annexure II** specify the timeline for disclosing events given in Part A of Schedule III.
- iii. **Annexure III** provides guidance on when an event / information can be said to have occurred.
- iv. **Annexure IV** provides guidance on the criteria for determination of materiality of events / information.

This circular shall come into force from July 15, 2023.

For details: [https://www.sebi.gov.in/legal/circulars/jul-2023/disclosure-of-material-events-information-by-listed-entities-under-regulations-30-and-30a-of-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-201-\\_73910.html](https://www.sebi.gov.in/legal/circulars/jul-2023/disclosure-of-material-events-information-by-listed-entities-under-regulations-30-and-30a-of-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-201-_73910.html)



● **BRSR Core - Framework for assurance and ESG disclosures for value chain**

(Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/ 122 dated July 12, 2023)

• **BRSR Core and Updated BRSR**

The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) / metrics under 9 ESG attributes. Keeping in view the relevance to the Indian / Emerging market context, few new KPIs have been identified for assurance such as job creation in small towns, openness of business, gross wages paid to women etc. Further, for better global comparability intensity ratios based on revenue adjusted for Purchasing Power Parity (PPP) have been included. The format of BRSR Core for reasonable assurance is placed at Annexure I. The BRSR format after incorporating new KPIs of BRSR Core is placed as Annexure II.

• **Applicability - Updated BRSR Format**

From FY 2023 - 2024, the top 1000 listed entities (by market capitalization) shall make disclosures as per the updated BRSR format, as part of their Annual Reports.



- **Applicability - BRSR Core**

<i>Financial Year</i>	<i>Applicability of BRSR Core to top listed entities (by market capitalization)</i>
2023 - 24	Top 150 listed entities
2024 - 25	Top 250 listed entities
2025 - 26	Top 500 listed entities
2026 - 27	Top 1000 listed entities

- **ESG Disclosures for value chain**

Disclosures for value chain shall be made by the listed company as per BRSR Core, as part of its Annual Report. For this purpose, value chain shall encompass the top upstream and downstream partners of a listed entity, cumulatively comprising 75% of its purchases / sales (by value) respectively. Listed entities shall report the KPIs in the BRSR Core for their value chain to the extent it is attributable to their business with that value chain partner. Such reporting may be segregated for upstream and downstream partners or can be reported on an aggregate basis.

**Applicability:** ESG disclosures for the value chain shall be applicable to the top 250 listed entities, on a comply-or-explain basis from FY 2024-25. The limited assurance of the above shall be applicable on a comply-or-explain basis from FY 2025 - 26.

- **Assurance provider**

The Board of the listed entity shall ensure that the assurance provider of the BRSR Core has the necessary expertise, for undertaking reasonable assurance.

*For details:* [https://www.sebi.gov.in/legal/circulars/jul-2023/brsr-core-framework-for-assurance-and-esg-disclosures-for-value-chain\\_73854.html](https://www.sebi.gov.in/legal/circulars/jul-2023/brsr-core-framework-for-assurance-and-esg-disclosures-for-value-chain_73854.html)



- **Master Circular for ESG Rating Providers (“ERPs”)**

*(Circular No. SEBI/HO/DDHS/POD2/P/CIR/2023/ 121 dated July 12, 2023)*

The broad framework for ERPs has been laid down in the SEBI (Credit Rating Agencies) Regulations, 1999. The procedural / disclosure requirements and obligations are being specified through this master circular, which will enable the industry and other users to have access to all the applicable directions to ERPs at one place.

*For details:* [https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-esg-rating-providers-erps-\\_73856.html](https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-esg-rating-providers-erps-_73856.html)



● **Master circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities**

(Circular No. SEBI/HO/DDHS/POD2/P/CIR/2023/ 120 dated July 11, 2023)

SEBI has issued this Master Circular to enable the users to have access to the provisions of the applicable circulars, issued till June 30, 2023, at one place. The Master Circular provides a chapter-wise framework for compliance with various obligations under the LODR Regulations.

For details: [https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-compliance-with-the-provisions-of-the-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-by-listed-entities\\_73795.html](https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-compliance-with-the-provisions-of-the-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-by-listed-entities_73795.html)



● **Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper**

(Circular No. SEBI/HO/DDHS/POD2/P/CIR/2023/ 119 updated as on July 07, 2023)

Since the notification of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and subsequent notification of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI has issued multiple circulars covering procedural and operational aspects thereof. For effective regulation of the corporate bond market and to enable the issuers and other market stakeholders to get access to all the applicable circulars at one place, this Master Circular has been prepared by SEBI.

For details: [https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper\\_73653.html](https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper_73653.html)



● **Roles and responsibilities of Trustees and board of directors of Asset Management Companies (AMCs) of Mutual Funds**

(Circular No. SEBI/HO/DDHS/POD2/P/CIR/2023/ 117 updated as on July 07, 2023)

Based on the recommendations of the Working Group and deliberations in the Mutual Fund Advisory Committee (MFAC), it has been decided to specify the “core” responsibilities for the Trustees of a Mutual Fund. Accordingly, amendments were carried out in SEBI (Mutual Funds) Regulations 1996 on June 27, 2023. Vide this circular the SEBI has specified:

- the “core” responsibilities for the Trustees of a Mutual Fund;
- the responsibilities other than core responsibilities, for which the Trustees may avail services of third party fiduciaries;
- the responsibilities of Unit Holder Protection Committee (UHPC);
- the provisions for appointment of the Trustee Company and meetings between the Trustee Company and the AMC.

This circular shall come into force with effect from January 01, 2024.

For details: [https://www.sebi.gov.in/legal/circulars/jul-2023/roles-and-responsibilities-of-trustees-and-board-of-directors-of-asset-management-companies-amcs-of-mutual-funds\\_73613.html](https://www.sebi.gov.in/legal/circulars/jul-2023/roles-and-responsibilities-of-trustees-and-board-of-directors-of-asset-management-companies-amcs-of-mutual-funds_73613.html)



● **Master Circular for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)**

(Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 and SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023)

In order to enable the stakeholders to have an access to all the applicable circulars at one place, the provisions of the circulars issued till July 06, 2023 are incorporated in this Master Circular for Real Estate Investment Trusts and Infrastructure Investment Trusts. This Master Circular shall come into force from the date of its issuance.

For details: [https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-infrastructure-investment-trusts-invits-\\_73587.html](https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-infrastructure-investment-trusts-invits-_73587.html)



● **Master Circular for Debenture Trustees**

(Circular No. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 updated as on July 06, 2023)

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 by SEBI. This Master Circular is a compilation of the relevant existing circulars, with consequent changes. The stipulations contained in these circulars have been detailed chapter-wise in this circular.

For details: [https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-debenture-trustees\\_73584.html](https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-debenture-trustees_73584.html)



● **SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023**

(Notification No. SEBI/LAD-NRO/GN/2023/135 dated July 03, 2023)

SEBI has notified the SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023 which shall come into force on the date of their publication in the Official Gazette. Vide this notification the definitions key managerial personnel and senior management have been added. Further,

a new Chapter V A on “Issuance and Listing of Non-Convertible Securities Issued on a Private Placement Basis” has been inserted in the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

For details: [https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-second-amendment-regulations-2023\\_73592.html](https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-second-amendment-regulations-2023_73592.html)



### ● SEBI (Credit Rating Agencies) (Amendment) Regulations, 2023

(Notification No. SEBI/LAD-NRO/GN/2023/136 dated July 03, 2023)

SEBI has notified the SEBI (Credit Rating Agencies) (Amendment) Regulations, 2023 which shall come into force on the date of their publication in the Official Gazette. Vide this notification a new Chapter IV A on “ESG Rating Providers” has been inserted in the SEBI (Credit Rating Agencies) Regulations, 1999.

For details: [https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-credit-rating-agencies-amendment-regulations-2023\\_73451.html](https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-credit-rating-agencies-amendment-regulations-2023_73451.html)



### ● SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023

(Notification No. SEBI/LAD-NRO/GN/2023/137 dated July 03, 2023)

SEBI issued a notification on July 3, 2023, introducing amendments to the Alternative Dispute Resolution Mechanism Regulations. Vide this notification, SEBI has enhanced the dispute resolution process in the securities market by incorporating mediation, conciliation, and arbitration methods as specified by SEBI. Accordingly, respective amendments have been carried out in various regulations pertaining to Merchant Bankers, Registrars to an Issue and Share Transfer Agents, Debenture Trustees, Mutual Funds, Custodian, Credit Rating Agencies etc.

For details: [https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-alternative-dispute-resolution-mechanism-amendment-regulations-2023\\_73454.html](https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-alternative-dispute-resolution-mechanism-amendment-regulations-2023_73454.html)



### ● SEBI (Ombudsman) (Repeal) Regulations, 2023

(Notification No. SEBI/LAD-NRO/GN/2023/138 dated July 03, 2023)

On and from the commencement of these regulations, the SEBI (Ombudsman) Regulations, 2003 shall stand repealed. The repeal of the SEBI (Ombudsman) Regulations, 2003 shall not affect the previous operation of the said regulations or anything done or omitted to be done or suffered therein; any right, privilege, obligation or liability acquired or accrued or incurred under the said regulations; any penalty or punishment incurred in respect of any contravention or offence committed under the said regulations; any investigation, legal proceedings or remedy in respect of any such right, privilege,

obligation, liability, penalty or punishment as aforesaid.

For details: [https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-ombudsman-repeal-regulations-2023\\_73427.html](https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-ombudsman-repeal-regulations-2023_73427.html)



- **Master Circular for Credit Rating Agencies (CRA)**

(Circular No. SEBI/HO/DDHS/DDHS-POD2/P/CIR/ 2023/111 dated July 03, 2023)

In order to enable the industry and other users to have access to all the applicable circulars/ directions at one place, Master Circular for CRAs has been prepared. This Master Circular is a compilation of the existing circulars as on July 03, 2023, with consequent changes.

For details: [https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-credit-rating-agencies\\_73416.html](https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-credit-rating-agencies_73416.html)



## INDIRECT TAX LAWS

*Goods & Services Tax (GST)*

- **Clarification on charging of interest under section 50(3) of the CGST Act, 2017, in cases of wrong availment of IGST credit and reversal thereof**

(Circular No. 192/04/2023-GST dated July 17, 2023)

Central Board of Indirect taxes & Customs (CBIC) had issued clarification regarding charging of interest under sub-section (3) of section 50 of the Central Goods and Services Tax Act, 2017 in the cases where IGST credit has been wrongly availed by a registered person.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003166/ENG/Circulars>



- **Clarification to deal with difference in Input Tax Credit (ITC) availed in FORM GSTR-3B as compared to that detailed in FORM GSTR-2A for the period 01.04.2019 to 31.12.2021**

(Circular No. 193/05/2023-GST dated July 17, 2023)

The CBIC had issued clarification regarding difference in Input Tax Credit (ITC) availed in FORM GSTR-3B as compared to that detailed in FORM GSTR-2A for the period 01.04.2019 to 31.12.2021.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003167/ENG/Circulars>



- **Clarification on TCS liability under Section 52 of the CGST Act, 2017 in case of multiple E-commerce Operators (ECO) in one transaction**

(Circular No. 194/06/2023-GST dated July 17, 2023)

The CBIC had issued clarification regarding TCS liability under section 52 of the Central Goods and Services Tax Act, 2017, in case of multiple E-Commerce Operators (ECOs) in one transaction, in the context of Open Network for Digital Commerce (ONDC).

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003168/ENG/Circulars>



- **Clarification on availability of ITC in respect of warranty replacement of parts and repair services during warranty period**

(Circular No. 195/07/2023-GST dated July 17, 2023)

The CBIC had issued clarification regarding availability of ITC in respect of warranty replacement of parts and repair services during warranty period.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003169/ENG/Circulars>



- **Clarification on taxability of shares held in a subsidiary company by the holding company**

(Circular No. 196/08/2023-GST dated July 17, 2023)

The CBIC had clarified that Securities are considered neither goods nor services in terms of definition of goods under clause (52) of section 2 of CGST Act and the definition of services under clause (102) of the said section. Further, securities include 'shares' as per definition of securities under clause (h) of section 2 of Securities Contracts (Regulation) Act, 1956.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003170/ENG/Circulars>



- **Clarification on refund related issues**

(Circular No. 197/09/2023-GST dated July 17, 2023)

The CBIC had issued clarification on the matters relating to GST refunds on various issues such as Refund of accumulated Input Tax Credit under Section 54(3), Requirement of the undertaking in FORM RFD 01, manner of calculation of Adjusted Total Turnover and admissibility of refund where an exporter applies for refund subsequent to compliance of the provisions of sub-rule (1) of rule 96A.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003171/ENG/Circulars>



- **Clarification on issue pertaining to e-invoice**

(Circular No. 198/10/2023-GST dated July 17, 2023)

The CBIC had clarified that the registered person, whose turnover exceeds the prescribed threshold for generation of e-invoicing, is required to issue e-invoices for the supplies made to such Government Departments or establishments/ Government agencies/ local authorities/ PSUs, etc. under rule 48(4) of CGST Rules.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003172/ENG/Circulars>



- **Clarification regarding taxability of services provided by an office of an organisation in one State to the office of that organisation in another State, both being distinct persons**

(Circular No. 199/11/2023 dated July 17, 2023)

The CBIC had issued clarification regarding taxability of services provided by an office of an organisation in one State to the office of that organisation in another State, both being distinct persons.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003173/ENG/Circulars>



- **Special procedure to be followed by a registered person**

(Notification No. 29/2023-New Delhi, dated July 31, 2023)

The Central Government, on the recommendations of the Council had notified that special procedure to be followed by a registered person or an officer referred to in sub-section (2) of Section 107 of the said Act who intends to file an appeal against the order passed by the proper officer under section 73 or 74 of the said Act in accordance with Circular No. 182/14/2022-GST, dated 10<sup>th</sup> of November, 2022

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009807/ENG/Notifications>



- **Special procedure to be followed by a registered person engaged in manufacturing of certain goods**

(Notification No. 30/2023-New Delhi, dated July 31, 2023)

The Central Government, on the recommendations of the Council had notified that special procedure to be followed by a registered person engaged in manufacturing of the specified goods.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009808/ENG/Notifications>



- **Exemption to the registered person whose aggregate turnover in the financial year 2022-23 is up to two crore rupees, from filing annual return for the said financial year**

(Notification No. 32/2023-New Delhi, dated July 31, 2023)

The Commissioner, on the recommendations of the Council, exempted the registered person whose aggregate turnover in the financial year 2022-23 is upto two crore rupees, from filing annual return for the said financial year.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009810/ENG/Notifications>



- **Seeks to notify “Account Aggregator” as the systems with which information may be shared by the common portal under section 158A of the CGST Act, 2017**

(Notification No. 33/2023-New Delhi, dated July 31, 2023)

The Central Government, on the recommendations of the Council, hereby notifies “Account Aggregator” as the systems with which information may be shared by the common portal based on consent under Section 158A of the Central Goods and Services Tax Act, 2017 (12 of 2017).

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009811/ENG/Notifications>



- **Seeks to waive the requirement of mandatory registration under section 24(ix) of CGST Act for person supplying goods through ECOs, subject to certain conditions.**

(Notification No. 34/2023-New Delhi, dated July 31, 2023)

The Central Government, specified that the persons making supplies of goods through an Electronic-Commerce Operator (ECO) and having an aggregate turnover in the preceding financial year and in the current financial year not exceeding the amount of aggregate turnover above which a supplier is liable to be registered in the State or Union territory in accordance with the provisions of sub-section (1) of section 22 of the said Act, the category of persons exempted from obtaining registration under the said Act, subject to conditions.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009812/ENG/Notifications>



#### Customs

- **Amend in the First Schedule of the Customs Tariff Act**

(Notification No. 43/2023-New Delhi, dated July 01, 2023)

The Central Government on being satisfied that the import duty leviable on Liquified Propane classifiable under CTH 2711 12 00 and Liquified Butane classifiable under CTH 2711 13 00 of the First Schedule to the



Customs Tariff Act, 1975 (51 of 1975), should be increased and that circumstances exist which render it necessary to take immediate action.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009764/ENG/Notifications>



- **Customs Notification for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver**

(Notification No. 56/2023, dated July 31, 2023)

The Central Government made the amendments notification for fixation of Tariff value in respect of Crude Palm Oil, RBD Palm Oil, Brass Scrap (all grades), Gold and Silver & Areca nuts etc.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009801/ENG/Notifications>



## DIRECT TAX

### Notifications

- **CBDT notifies “Yamuna Expressway Industrial Development Authority” for section 10(46) of Income tax Act, 1961 [Notification No. 48 Dated July 11, 2023]**

The Central Government notifies ‘Yamuna Expressway Industrial Development Authority’, (PANAAALT0341D), an authority constituted by the State Government of Uttar Pradesh, for the purpose of clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that Authority subject to fulfilment of certain conditions.

Accordingly, ‘Yamuna Expressway Industrial Development Authority’ can claim exemption u/s 10(46) for certain income as specified subject to fulfilment of certain condition.

For details: <https://incometaxindia.gov.in/communications/notification/notification-48-2023.pdf>



- **Amendment to the Definition of “Investment Fund” under the Income Tax Act, 1961 [Notification No. 49 Dated July 14, 2023]**

The notification provided a revised definition of an “investment fund”. The amended definition encompasses funds established or incorporated in India in the form of a trust, company, limited liability partnership, or body corporate. Such funds must hold a certificate of registration as a Category I or Category II Alternative Investment Fund and be regulated under the SEBI (Alternative Investment Funds) Regulations, 2012, or the IFSCA (Fund Management) Regulations, 2022.

For details: <https://incometaxindia.gov.in/communications/notification/notification-no-49-2023.pdf>



- **Income tax 12th Amendment Rules 2023 [Notification No. 50 Dated July 17, 2023]**

The Central Board of Direct Taxes introduces the twelfth amendment to the Income Tax Rules 1962, specifically addressing proposals related to International Financial Services Centers (IFSC) mentioned in the Finance Act 2023. Notification amends Income Tax rule 21AK and rule 114AAB. The amendment primarily focuses on provisions related to non-resident income, offshore banking units, alternative investment funds, and reporting requirements. It provides exemptions for income accrued from non-deliverable forward contracts or offshore derivative instruments, subject to specified conditions. The amendment also revises reporting form (FORM NO. 10CCF Report under section 80LA(3) of the Income-tax Act, 1961) and clarifies the eligibility criteria for deductions under section 80LA.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-50-2023.pdf>



- **Income tax 13th Amendment Rules 2023 [Notification No. 51 Dated July 18, 2023]**

The Central Board of Direct Taxes introduces the Income-tax (Thirteenth Amendment) Rules, 2023 wherein a new sub-rule has been inserted in rule 11UAC. This sub-rule pertains to movable property, such as shares or units, received by the fund management entity of the resultant fund in exchange for shares or units held by the investment manager entity in the original fund during relocation. The sub-rule outlines specific conditions for this exchange to take place, including the proportion of shares or units held by the same entities or persons. Definitions for terms like “relocation,” “original fund,” “resultant fund,” “fund management entity,” and “investment manager entity” are also provided.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-51-2023.pdf>



- **Income Tax Exemption for IFSC Aircraft Leasing under section 10(34B) [Notification No. 52 Dated July 20, 2023]**

The notification provides an income tax exemption for dividends from aircraft leasing within International Financial Services Centres (IFSC).

The notification specifies that no income tax deduction shall be made from any dividend income paid by an IFSC unit primarily engaged in aircraft leasing to another company operating within the IFSC, subject to certain conditions. The payee must furnish a statement-cum-declaration in Form No. 1 to the payer, detailing the relevant assessment year for exemption. The payer must not deduct tax after receiving the declaration and report these transactions accordingly. Effective from 1st September, 2023, this notification offers a boost to the aircraft leasing business within IFSCs by providing an income tax exemption for eligible dividends.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-52-2023.pdf>



### Circulars

#### ● Amendments in Taxation of Non-residents for Off-Shore Investment via AIF [Circular No. 12 Dated July 12, 2023]

CBDT has issued Circular 12/2023, dated 12 July 2023, which provides clarification on the taxability of income earned by a non-resident investor from off-shore investments in an investment fund routed through an Alternative Investment Fund (AIF).

The Finance Act of 2023 introduced an amendment to the Income-tax Act, 1961, which expanded the definition of ‘investment fund’ to include reference to the International Financial Services Centres Authority (Fund Management) Regulations, 2022, enacted under the International Financial Services Centres Authority Act, 2019.

In view of the aforesaid amendment in the definition of ‘investment fund’ para 3 of the Circular No.14/2019 dated 03.07.2019 is to be read as under:

“3. Chapter XII-FB contains special provisions relating to tax on income of investment Funds and income received from such funds. Under Chapter XII-FB, section 115UB of the Act (Tax on income of investment .fund and its unit holders’) is the applicable provision to determine the income and tax-liability of investment funds & their investors. In this context. ‘investment .fund’ is defined in Explanation 1 of Chapter XII-FB to mean any And established or incorporated in India in the Arm of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992) or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made tinder the International Financial Services Centres Authority Act, 2019 (50 of 2019). Thus. provisions of section 115UB apply only to Category I or Category II AIFs regulated by Securities and Exchange Board of India (SEBI) or International Financial Services Centres Authority (IFSCA).”

For Details: <https://incometaxindia.gov.in/communications/circular/circular-no-12-2023.pdf>



#### ● CBDT condoning delay for claiming Deduction u/s 80P for AY 2018-19 to AY 2022-23 [Circular No. 13 Dated July 26, 2023]

The CBDT has issued Circular regarding the condonation of delay for returns of income claiming deduction under section 80P (deduction in respect of income of co-operative societies) of Income Tax Act for various assessment years from AY 2018-19 to AY 2022-23.

In order to mitigate genuine hardship in cases, the Board directs that the Chief Commissioners of Income-tax (CCSIT) / Directors General of Income-tax (DGSIT) are authorised to deal with such applications of condonation of delay pending before the Board, upon transfer of such applications by the Board, and

decide such applications on merits, in accordance with the law. The CCSIT/DGSIT shall examine the following while deciding such applications -

- (i) the delay in furnishing the return of income within the due date was caused due to circumstances beyond the control of the assessee with appropriate documentary evidence/s;
- (ii) where delay in furnishing return of income was caused due to delay in getting the accounts audited by statutory auditors appointed under the respective State Law under, the date of completion of audit vis-à-vis the due date of furnishing the return of income; and
- (iii) any other issue indicating towards tax avoidance or tax evasion specific to the case, which comes into the light in the course of verification and having bearing either in the relevant assessment year or establishing connection of relevant assessment year with other assessment year/s.

The CCSIT/DGSIT shall preferably dispose the application within three months from the end of the month in which such application is received from the applicant or transferred by the Board. No order rejecting the application under section 119(2)(b) of the Act shall be passed without providing the applicant an opportunity of being heard.

*For Details: <https://incometaxindia.gov.in/communications/circular/circular-13-2023.pdf>*



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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)

20<sup>th</sup> July, 2023

### **Attention Students**

#### ***Applicability of the Finance Act, 2022 for December, 2023 Examinations***

Students may note that, for December 2023 Session of Examination, Finance Act, 2022 (i.e. Assessment Year 2023-24 / Previous Year 2022-23) is applicable for the following papers:

#### **Executive Programme (O/S)**

(i) Tax Laws (Module-1, Paper-4)

#### **Executive Programme (N/S)**

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

#### **Professional Programme**


(iii) Advanced Tax Laws (Module-1 Paper-2)

Students are also required to update themselves on all the relevant Rules, Notifications, Circulars, Clarifications, etc. issued by the CBDT, CBIC & Central Government, on or before 31<sup>st</sup> May, 2023 for December, 2023 Examination.


**Dte. of Academics**



## COMPANY LAW


Case title	Judgment/Conclusion	QR Code
<p><b>Bharat Goyal, Director vs. Registrar of Companies, Mumbai, Company Appeal (AT), NCLAT Principal Bench No. 145 of 2021 dated June 01, 2023</b></p>	<p>It is unsustainable to struck off the name of company by RoC which has substantial movable and immovable assets</p> <p>In this matter the appellant company has failed to file its Financial Statements and Annual Returns for the two consecutive Financial Years due to unavoidable circumstances. The court observed that the as per the filed audited accounts for the later Financial Years i.e. 2016-17 and 2017-18 shows that the company is in active state and carrying on day-to-day business.</p> <p>Keeping in view of the above facts, the Appellant Company is having substantial movable as well as immovable assets, therefore, it cannot be said that the Appellant Company is not carrying on any business or operations.</p> <p>Hence, the court is of the view that the order passed by the National Company Law Tribunal (Mumbai Bench) as well as Registrar of Companies, Mumbai is not sustainable in law and liable to be set aside. The name of the Company be restored.</p> <p><i>For details : <a href="https://nclat.nic.in/display-board/view_order">https://nclat.nic.in/display-board/view_order</a></i></p>	

## COMPETITION LAWS


Case title	Judgment/Conclusion	QR Code
<p><b>Shrikant Ishwar Mendke (Informant) And Insurance Regulatory and Development Authority of India and Indian Institute of Insurance Surveyors and Loss Assessors (Opposite Parties) Competition Commission of India Case No. 15 of 2023 July 26, 2023</b></p>	<p><b>Statutory Functions of IRDAI are not within the jurisdiction of the Competition Commission of India (CCI)</b></p> <p>Hon'ble CCI in its Order under Section 26(2) of the Competition Act, 2002 inter alia observed that IRDAI is a statutory body created under the IRDAI Act, 1999 and IIISLA is a body promoted by IRDAI in the discharge of its functions under Section 14(2) (k) of the IRDAI Act, 1999. Further, membership of IIISLA has been made mandatory by IRDAI for grant and renewal of licences for Surveyors and Loss Assessors. Such functions, being regulatory in nature, are not per se amenable within the jurisdiction of the Commission as held by the Hon'ble Delhi High Court in its judgment dated 02.06.2023 in the case of <i>Institute of Chartered Accountants of India v. Competition Commission of India &amp; Ors.</i> The relevant extracts of the decision are as follows:</p>	

	<p>“55..... The statutory authority, which is vested with the regulatory powers can alone exercise such powers. The Competition Act does not contemplate the CCI to act as an appellate court or a grievance redressal forum against such decisions, which are taken by other regulators, in exercise of their statutory powers and are not interfaced with trade or commerce. A statutory body may in course of its functions, also make decisions which involve trade and commerce. As an illustration, the concerned body may purchase equipment and consumables or avail services of professionals. There is no cavil that any decision in this regard may, if it falls foul of the provisions of the Competition Act, be examined by the CCI.”</p> <p>“62. It is relevant to state that there are several statutory corporations and bodies, which are constituted under legislative enactments and are charged with specific functions. Some of them may also involve providing of services. If those economic activities are not a part of its regulatory functions, the same would obviously be subject to scrutiny by the CCI. However, a decision in exercise of regulatory powers, is required to be taken by the regulator and its discretion to do so can only be fettered by the provisions of the statute, which clothes the regulator with such powers. The regulatory powers are not subject to review by the CCI.”</p> <p>“66. It is important to note that the CCI’s power is for regulating of markets; it does not extend to addressing any grievance regarding arbitrary action by any statutory authority....”</p> <p>Resultantly, the Commission is of the opinion that the alleged anti-competitive conduct by the Opposite Parties are outside the ambit of the provisions of the Act and no case of contravention of the provisions of the Act is made out. The Information filed is directed to be closed forthwith in terms of the provisions of Section 26(2) of the Act. Consequently, no case for grant of relief(s) as sought under Section 33 of the Act arises and the prayer for the same is also rejected.</p>	
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### DIRECT TAX

Case title	Judgment/Conclusion	QR Code
<p><b>Hiranandani Healthcare Private limited v/s CIT (A)/ National Faceless Appeal Centre, Delhi ITAT Mumbai ‘H’ Bench 27.07.2023</b></p>	<p>The Mumbai Bench of the Income Tax Appellate Tribunal (ITAT) has held that Section 68 of the Income Tax Act, which relates to the taxability of unexplained cash credits, is not applicable to share premiums.</p> <p>For details: <a href="https://itat.gov.in/files/uploads/category/Image/169_1390699-3240,204-Hiranandani%20Healthcare.pdf">https://itat.gov.in/files/uploads/category/Image/169_1390699-3240,204-Hiranandani%20Healthcare.pdf</a></p>	





<p><b>Pr. Commissioner of Income Tax vs Micro And Small Enterprise Delhi High Court 06.07.2023</b></p>	<p>The Delhi High Court has held that the provisions of the Income Tax Act, 1961, prevail over the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act) relating to fees payable to CA firms for Special Audits directed under Section 142(2A) of the Income Tax Act.</p> <p>For details: <a href="https://www.icsi.edu/media/webmodules/judgement.php.pdf">https://www.icsi.edu/media/webmodules/judgement.php.pdf</a></p>	
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**INSOLVENCY & BANKRUPTCY LAWS**

Case title	Judgment/Conclusion	QR Code
<p><b>Ajay Kumar Radheyshyam Goenka (Appellant) Vs. Tourism Finance Corporation of India Ltd. (Respondent) Supreme Court of India Crl. A. No.170/2023 &amp; Crl. A. No.171/2023 March 15, 2023</b></p>	<p><b>Issue: Whether during the pendency of the proceedings under the Insolvency &amp; Bankruptcy Code which have been admitted and the proceedings under the Negotiable Instrument Act can continue simultaneously or not?</b></p> <p>Hon'ble Supreme Court of India in the aforementioned case inter-alia observed that we have no hesitation in coming to the conclusion that the scope of nature of proceedings under the two Acts and quite different and would not intercede each other. In fact, a bare reading of Section 14 of the IBC would make it clear that the nature of proceedings which have to be kept in abeyance do not include criminal proceedings, which is the nature of proceedings under Section 138 of the N.I. Act. We are unable to appreciate the plea of the learned counsel for the Appellant that because Section 138 of the N.I. Act proceedings arise from a default in financial debt, the proceedings under Section 138 should be taken as akin to civil proceedings rather than criminal proceedings. We cannot lose sight of the fact that Section 138 of the N.I. Act are not recovery proceedings. They are penal in character. A person may face imprisonment or fine or both under Section 138 of the N.I. Act. It is not a recovery of the amount with interest as a debt recovery proceedings would be. They are not akin to suit proceedings.</p> <p>It cannot be said that the process under the IBC whether under Section 31 or Sections 38 to 41 which can extinguish the debt would ipso facto apply to the extinguishment of the criminal proceedings. No doubt in terms of the Scheme under the IBC there are sacrifices to be made by parties to settle the debts, the company being liquidated or revitalized.....</p> <p>Further the court observed that we are unable to accept the plea that if proceedings against the company come to an end then the Appellant as the Managing Director cannot be proceeded against. We are unable to accept the plea that Section 138 of the N.I. Act proceedings are primarily</p>	

	<p>compensatory in nature and that the punitive element is incorporated only at enforcing the compensatory proceedings. The criminal liability and the fines are built on the principle of not honouring a negotiable instrument, which affects trade. This is apart from the principle of financial liability per se. To say that under a scheme which may be approved, a part amount will be recovered or if there is no scheme a person may stand in a queue to recover debt would absolve the consequences under Section 138 of the N.I. Act, is unacceptable.</p>	
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### JURISPRUDENCE, INTERPRETATION AND GENERAL LAWS

Case title	Judgment/Conclusion	QR Code
<p><b>NTPC Ltd. vs. L and T-MHPS Boilers Pvt. Ltd. (18.07.2023 - DELHC)</b></p>	<p><b>Whether Indian Evidence Act, 1872 strictly applicable to Arbitral Proceedings.</b></p> <p>In this case, the Delhi High Court has decided that the scope of Judicial Scrutiny under section 37 of the Arbitration and Conciliation Act, 1996 (the Act) is more restrictive than Section 34 of the Act which is relating to Setting aside an Arbitral Award.</p> <p>Further, in this case the court decided that Indian Evidence Act, 1872 does not apply <i>stricto sensu</i> to arbitral proceedings and that it is only the principles of evidence which shall be applicable to the proceedings.</p> <p><i>For details: <a href="http://164.100.69.66/jsearch/">http://164.100.69.66/jsearch/</a></i></p>	
<p><b>M/s. Noumla Brothers vs. M/s. Ruchi World Wide Ltd. (Madhya Pradesh High Court - 06.07.2023)</b></p>	<p><b>The period of limitation is liable to be counted from which date?</b></p> <p>In this case while answering the above question, the Madhya Pradesh High Court said that the only issue for consideration by this Court is, whether the period of limitation is liable to be counted from the date of dismissal of the SLP i.e. 4.10.2017 or the date 28.11.2017 when the appellant came to know about the dismissal of the SLP. The Copy of order dated 4.10.2017 passed in the SLP is on record and according to which, the SLP was dismissed on the very first day of its listing. The apex Court after condoning the delay has declined to grant leave and dismissed the SLP. On the said date, counsel for the appellant Shri Judy James and Mr. Prasad Rao were present. Whether the representative of the appellant was present in the court is a matter of the evidence. It is also to be decided whether the learned counsel who appeared in SC informed the appellant about the dismissal of the SLP. In the memo of application u/s. 34 of the Act of 1996 as well as in the application filed u/s. 14 of the Limitation Act, the appellant pleaded that the fact of the dismissal of the SLP came to its knowledge when the notice of the Execution Case was served upon it.</p> <p><i>For Details : <a href="https://mphc.gov.in/upload/indore/MPHCIND/2023/AA/36/AA_36_2023_FinalOrder_06-Jul-2023.pdf">https://mphc.gov.in/upload/indore/MPHCIND/2023/AA/36/AA_36_2023_FinalOrder_06-Jul-2023.pdf</a></i></p>	



## LABOUR LAW

Case title	Judgment/Conclusion	QR Code
<p><b>Swornalata Dash (Petitioner) Vs. State of Odisha and Others (Opposite Parties)</b>  <b>High Court of Orissa W.P.(C) No.620 OF 2015 (An application under Articles 226 and 227 of the Constitution of India) 21.07.2023</b></p>	<p>Maternity Leave Cannot Be Compared or Equated with Any Other Leave as It Is the Inherent Right of Every Woman Employee</p> <p>The Hon'ble High Court in the above-mentioned case inter alia observed that.... But maternity leave cannot be compared or equated with any other leave as it is the inherent right of every woman employee which cannot simply be denied on technical grounds. It would be preposterous to hold otherwise as it would militate against the very process designed by nature. If a woman employee is denied this basic human right it would be an assault on her dignity as an individual and thereby offend her fundamental right to life guaranteed under Article-21 of the Constitution, which has been interpreted to mean life with dignity. In this context, the following observations of the Apex Court in the case of <i>Municipal Corporation of Delhi v. Female Workers (Muster Roll) and another (supra)</i> are highly relevant; "A just social order can be achieved only when inequalities are obliterated and everyone is provided what is legally due. Women who constitute almost half of the segment of our society have to be honoured and treated with dignity at places where they work to earn their livelihood. Whatever be the nature of their duties, their avocation and the place where they work; they must be provided all the facilities to which they are entitled. To become a mother is the most natural phenomena in the life of a woman. Whatever is needed to facilitate the birth of child to a woman who is in service, the employer has to be considerate and sympathetic towards her and must realise the physical difficulties which a working woman would face in performing her duties at the work place while carrying a baby in the womb or while rearing up the child after birth. The Maternity Benefit Act, 1961 aims to provide all these facilities to a working woman in a dignified manner so that she may overcome the state of motherhood honourably, peaceably, undeterred by the fear of being victimised for forced absence during the pre or post-natal period."</p>	

## SECURITIES LAWS

Case title	Judgment/Conclusion	QR Code
<b>Reliance Industries Holding Private Limited and Ors. vs. SEBI; Securities Appellate Tribunal; July 28, 2023</b>	<p>By means of this appeal, the Reliance Industries Holding Private Limited &amp; Ors (“Appellants”) have challenged the order dated 7th April, 2021 passed by the Adjudicating Officer, SEBI (“Respondent”) imposing a penalty of Rs.25 crores to be paid jointly and severally by the appellants under Section 15H of the SEBI Act for violation of Regulation 11(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The penalty of Rs.25 crores that has been imposed under Section 15H of the SEBI Act came into existence with effect from 8th September, 2015. It was contended by the appellants that the violation, if any, came into existence in January, 2000 and, therefore, the provision imposing a penalty existing on that date would apply. On the other hand, the contention of the respondent is, that the violation committed by the appellant is a continuing violation. SAT opined that the purpose of introducing continuing violation/offence is to find out as to whether the complaint so filed was barred by limitation or not. Continuing violation does not mean that the provision existing on the date of passing the impugned order relating to penalty would apply. Thus, SAT held that the provision relating to the alleged violation would apply on the date when the violation was committed. The provision 15H existing as on January, 2000, would apply which at that point was a maximum penalty of Rs.5 lakh.</p>	
<b>Brickwork Ratings India Private Limited vs. SEBI; Securities Appellate Tribunal; June 06, 2023</b>	<p>The appeal is filed by Brickwork Ratings India Private Limited (“Appellant”) against the order passed by the Whole Time Member, SEBI (“Respondent”), on cancellation of the Certificate of Registration as Credit Rating Agency (“CRA”). The SAT held that the violations as found by the respondent are routine operational errors which have unnecessarily been escalated to regulatory proceedings. Some of the violations are trivial in nature. Isolated instances by not meeting the rating criteria, not reviewing the rating criteria for shorter period than 3 years / 5 years, not signing the minutes of the meeting etc. are such violations which do not warrant cancellation of the license of the appellant. Thus, in the opinion of SAT the order of cancellation of the license for the violations committed by the appellant is unjustified and is not commensurate with the alleged violations. The matter is remitted to the Respondent to pass a fresh order on the quantum of penalty other than the order of the cancellation of the license in accordance with law after giving an opportunity of hearing to the appellant.</p>	

## INDIRECT TAX LAWS

Case title	Judgment/Conclusion	QR Code
<i>Suncraft Energy P. Ltd.(Petitioner) vs Assistant Commissioner, State Tax (Respondent); High Court of Calcutta; August 02, 2023</i>	<p>As per Section 16(2) a registered person shall be entitled to the credit of any input tax in respect of any supply of goods or services to him if he is in possession of a tax invoice or debit note issued by a supplier and the details of the invoices been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice.</p> <p>In the Given case, the Department (Revenue-West Bengal) of State Tax had reversed assessee Input Tax Credit (ITC) under WBGST Act, on contention that supplier invoices are not reflecting in GSTR-2A. Appellant assessee clarify the compliances made under Section 16(2), payment to supplier via valid tax invoice.</p> <p>It was held that, as press release clarifies GSTR-2A for taxpayer facilitation and does not impact input tax credit availing and Appellant. It was clarified that there shall not be any automatic reversal of input tax credit from buyer on non-payment of tax by the seller. It is set aside with a direction to the appropriate authorities to first proceed against the fourth respondent and only under exceptional circumstance as clarified in the press release issued by the Central Board of Indirect Taxes and Customs then and then only proceedings can be initiated against the appellant.</p>	
<i>Ankit Agarwal (Petitioner) vs. Assistant Commissioner, State Tax (Respondent); High Court of Calcutta: March 13, 2023</i>	<p>As per section 29 of CGST Act, The proper officer may, either on his own motion or on an application filed by the registered person or by his legal heirs, in case of death of such person, cancel the registration, in such manner and within such period as may be prescribed, having regard to the circumstances where, there is any change in the constitution of the business; or with other cause subject to show cause notice.</p> <p>In the given case the Petitioner (Ankit Agrawal) has taken registration on the address of 1st floor. However, after purchasing property in 3rd floor he applied to authority for amendment of registration.</p> <p>It is hereby held that there were no any discrepancy in the documents provided, which were uploaded firstly when initially registration was provided to the applicant, such issue would no longer survive on or after amendment of registration certificate showing new address - Therefore, registration of appellants had to be restored.</p>	



## *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)**

**Key highlights on Switchover from Old Syllabus (2017) to New Syllabus (2022) for CS Executive Programme students**

[https://www.icsi.edu/media/webmodules/key\\_highlights\\_switchover\\_20022023.pdf](https://www.icsi.edu/media/webmodules/key_highlights_switchover_20022023.pdf)

**ONLINE PROFESSIONAL PROGRAMME PASS CERTIFICATE DECEMBER, 2022 SESSION AT DIGILOCKER PLATFORM**

[https://www.icsi.edu/media/webmodules/Announcement\\_reg\\_Professional\\_Programme\\_Pass\\_Certificate\\_December\\_2022\\_Session.pdf](https://www.icsi.edu/media/webmodules/Announcement_reg_Professional_Programme_Pass_Certificate_December_2022_Session.pdf)

**Cut-Off Dates for the year 2023**

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

**Schedule of fee applicable for CS Course**

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

**ICSI Study Centres**

[https://www.icsi.edu/media/webmodules/Study\\_Centre.pdf](https://www.icsi.edu/media/webmodules/Study_Centre.pdf) Join CSEET classes at ICSI Regional / Chapter Offices <https://www.icsi.edu/crt/>

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

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

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

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

**Announcement regarding Digital Professional Programme Pass Certificate**

[https://www.icsi.edu/media/webmodules/Announcement\\_03012023.pdf](https://www.icsi.edu/media/webmodules/Announcement_03012023.pdf)

**How to Download E-Professional Programme Certificate from Digi locker**

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

## Chartered Secretary Journal

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

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

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

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

## REGISTRATION

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

- ✓ Information in detail: [https://www.icsi.edu/media/webmodules/Flyer\\_2023\\_01.jpg](https://www.icsi.edu/media/webmodules/Flyer_2023_01.jpg)
- ✓ Link to register: [https://smash.icsi.edu/Scripts/CSEET/Instructions\\_CSEET.aspx](https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)

### 2. Registration for CS Executive Programme:

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

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

Registration of students registered upto and including August 2018 stands terminated on expiry of five-year period on 31st July, 2023. All such students whose registration has been expired are advised to seek Registration De novo follow:

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

[https://www.icsi.edu/media/webmodules/user\\_manual\\_for\\_reg\\_denovo.pdf](https://www.icsi.edu/media/webmodules/user_manual_for_reg_denovo.pdf)

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

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

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





**!!Attention Students!!**

Cut- off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 30.11.2023 (for appearing in both Groups in June 2024 Examination)

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

**6. Registration to Professional Programme:**

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

The prescribed registration fee is Rs. 12,000/- . Students are also required to remit Rs. 1000/- towards Pre-exam test at the time of registration. Eligibility of students for appearing in the Examinations shall be as under: -

Session	Modules	Cut-off date for Registration	Illustrative Example
June	All	30th November (Previous Year)	All students registered upto 30th November 2022 shall be eligible to appear in examination of All Modules in June 2023 Session.
	One	31st January (Same Year)	All students registered upto 31st January 2023 shall be eligible to appear in examination of any One Module in June 2023 Session.
December	All	31st May (Same Year)	All students registered upto 31st May 2023 are eligible to appear in examination of All Modules in December 2023 Session
	One	31st July (Same year)	All students registered upto 31st July 2023 are eligible to appear in examination of any One Module in December 2023 Session.

While registering for the Professional Programme, students are required to submit their option for the Elective Subject under Module 3.

Notwithstanding the original option of Elective Subject, students may change their option of Elective Subject at the time of seeking enrolment to the Examinations. There will be no fee for changing their option for elective subject, but 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. Guidelines for Option to change the Elective Subject under module-3 of Professional Programme are

available at:

[https://www.icsi.edu/media/website/Guidelines\\_Switchover.pdf](https://www.icsi.edu/media/website/Guidelines_Switchover.pdf)

**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.

#### 7. Re-Registration to Professional Programme:

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

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

### EXEMPTIONS AND SWITCHOVER

#### 1. Clarification Regarding Paper wise Exemption:

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

✓ [https://www.icsi.edu/media/webmodules/Paperwise\\_exemption\\_syllabus17.p df](https://www.icsi.edu/media/webmodules/Paperwise_exemption_syllabus17.pdf)

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

✓ [https://smash.icsi.edu/Documents/Qualification\\_Based\\_Subject\\_ExemptionandCancellation\\_Student.pdf](https://smash.icsi.edu/Documents/Qualification_Based_Subject_ExemptionandCancellation_Student.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 only.
- (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	20th November

User manual for cancellation of Exemption:

- ✓ <https://www.icsi.edu/media/webmodules/USER%20MANUAL%20FOR%20CANCELLATION%20OF%20EXEMPTION.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.

## 2. 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/PreExamTestProcess.pdf>
  - ✓ <https://www.icsi.edu/media/webmodules/ProcessRemitPretestFeeUnderSyllabus2022.pdf>
- b) Study material is not issued free of cost to the switchover students. Therefore, the student needs to obtain study material, at a requisite cost.
- c) Revert Switchover is not Permissible.
- d) Other details regarding Exemptions and Switchover are available on the student page at the website of the Institute.

### PROCESS/ USER MANUAL TO SWITCHOVER:

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

**IMPORTANT LINKS**

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

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

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

Session	Period during which the students can submit examination form and fee	Period during which the students can submit examination form and fee (with prescribed fee)
June	The online examination enrollment window is opened tentatively on 27th February and the students may submit the forms upto 25th March without late fee	Students may submit the examination form during 26th March to 9th April with Late Fee.
December	The online examination enrollment window is opened tentatively on 26th August and the students may submit the forms upto 25th September without late fee	Students may submit the examination form during 26th September to 9th October with Late Fee.

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

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

- Students who have registered for the Foundation/Executive Programme on or after 1st June 2019 are required to complete a One Day Orientation Programme in order to become eligible for enrollment on the June/December Examinations.
- 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/scripts/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/scripts/login.aspx>

**Step 2:** To change Correspondence address

**Step 3:** Click on Save Button

#### Process 3: Change/Reset Password

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

**Step 2:** Click on Profile > Change Password or

**Forget password/Reset Password:** <https://smash.icsi.edu/scripts/GetPassword.aspx>

#### Process 4: Change Name/Photograph/Signature

[https://www.icsi.edu/media/webmodules/Change\\_of\\_name\\_photograph\\_signature\\_requests\\_for\\_students\\_are\\_payable\\_now.pdf](https://www.icsi.edu/media/webmodules/Change_of_name_photograph_signature_requests_for_students_are_payable_now.pdf)

### STUDENT IDENTITY CARD

Identity Card can be downloaded after logging into the Student Portal at:

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

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

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

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

Visit for details:

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

## Revision of Syllabus for Candidates appearing in CSEET from November 2023 Session onwards!

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

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

# ALL INDIA COMPANY LAW QUIZ 2023 FOR CS STUDENTS



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



### Vision

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

### Motto

सत्यं वद। धर्मं चर। इच्छते फेद त्पुके. अवेगेद इपु फेद डेव

### Mission

"To develop high calibre professionals facilitating good corporate governance"

# ALL INDIA COMPANY LAW QUIZ 2023 For CS students



**No Participation Fee**

**All Executive and Professional Programme students of the Institute having a valid registration number as on 31<sup>st</sup> May 2023, shall be eligible to participate in the competition.**

### For registration

(<https://g25.tcsion.com/EFForms/configuredHtml/1677/62659/application.html>)

<b>Registration open</b>	Thursday, 20 <sup>th</sup> April 2023 at 10.00 AM	<b>*Prize money*</b>	Executive	Professional
<b>Registration close</b>	Wednesday 31 <sup>st</sup> May 2023, at 5.00 PM		1 <sup>st</sup> Prize Rs. 50,000/-	1 <sup>st</sup> Prize Rs. 50,000/-
<b>Preliminary Round</b>	Friday, 30 <sup>th</sup> June 2023 Online Mode, MCQ Pattern From 10 AM to 5 PM	2 <sup>nd</sup> Prize Rs. 30,000/-	2 <sup>nd</sup> Prize Rs. 30,000/-	
<b>Quarter-Final Round</b>	Friday, 14 <sup>th</sup> July 2023 Online Mode, MCQ Pattern From 10 AM to 5 PM	3 <sup>rd</sup> Prize Rs. 20,000/-	3 <sup>rd</sup> Prize Rs. 20,000/-	
<b>Semi Final Round</b>	Tuesday, 1 <sup>st</sup> August 2023 Online Mode, MCQ Pattern From 10 AM to 5 PM	*TDS will be deducted as per applicable rates		
<b>Final Round</b> (Physical mode)	Saturday, 16 September 2023	For any query contact at : <a href="mailto:icsi_aiclq@icsi.edu">icsi_aiclq@icsi.edu</a>		

**CS Manish Gupta**  
President, The ICSI

**CS B. Narasimhan**  
Vice President, The ICSI

**CS Asish Mohan**  
Secretary, The ICSI

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**THE INSTITUTE OF  
Company Secretaries of India**  
भारतीय कम्पनी सचिव संस्थान  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament

## “शहीद की बेटी” (Martyr's Daughter)

Dear Students,

It is indeed an honour to be a part of an Institute which has attained institutional excellence and is a torch bearer for the cause of Good Corporate Governance.

As part of social responsibility and in alignment towards the initiatives of Government of India the scheme “Shaheed Ki Beti” was launched during the Golden Jubilee ceremony and the Institute got the privilege to confer the first certificate under this scheme to the Prime Minister of India, Sh. Narendra Modi on 4<sup>th</sup> October 2017.

Under 'Shaheed Ki Beti' scheme, the Institute is providing financial support to the girl child of martyrs for her higher education.

A separate fund has been created and the amount accumulated under the Fund “Shaheed ki Beti” is donated to the concerned wing of Ministry of Defence. Institute has already donated Rs. 15 lac under the scheme in the recent past.

**The Institute acknowledges the contribution of the stakeholders who are generously donating towards the “Shaheed Ki Beti” initiative of the Institute on their Birthdays or otherwise.**

Shaheed Ki Beti scheme has given us an opportunity to support our courageous martyred soldiers and their bereaved families. Through this unique scheme, Institute will definitely bring a radical change in the life of families of the valiant martyrs who have laid their lives while upholding the sovereignty and integrity of the country.

**We request all other members and students of ICSI to come forward and contribute for this noble initiative.**

**The amount can be transferred online as per details given below.**

National Electronic Fund Transfer (NEFT) Mandate Form	
(Mandate for Receiving Payment Through NEFT/RTGS)	
Vendor Name	THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
Address of Vendor	C-36-37, ICSI HOUSE, INSTITUTIONAL AREA, SECTOR 62 NOIDA UP 201309
Permanent Account Number (PAN)	AAATT1103F
Particulars of Bank Account	
A. Name of Bank	Indian Bank
B. Name of Branch	Sector 61
C. Address	D-211/2 SECTOR 61 NOIDA 201301
D. City Name	NOIDA
E. IFSC Code (11 digits)	IDIB000N108
F. 9 digit MICR Code appearing on the Cheque Book	110019035
G. Type of Account (10/11/13)	SAVINGS (10)
H Account No.	706959465

**Our small gesture can bring smile to the faces of many bereaved families.**

**Team ICSI.**





## 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)

Join online classes at the Regional/Chapter Offices/Study Centres  
of The ICSI and excel in Examination.

Pre-exam test is exempted for Class-Room Teaching Students (Condition apply)

Dear Student,

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

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

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

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

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

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

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

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

Hurry up! Registration open for  
Company Secretary Executive Entrance Test (CSEET) November 2023 Session



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

**Motto**  
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इष्टञ्चैव तेन ज्ञापयैः श्रेयंते इत्युक्तेः।

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



"UGC Recognises CS Qualification as Equivalent to a Post Graduate Degree."  
**COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)**

**HURRY UP**  
Last date of registration for the same will be  
**15<sup>th</sup> October 2023.**

**MINIMUM ELIGIBILITY**  
Passed or appearing in the Senior Secondary (10+2) Examination or equivalent.

**EXEMPTED FROM CSEET**  
(Eligible to Take Direct Admission in CS Executive Programme)  
Foundation passed of ICSI/Final passed of ICAI/Final passed of ICMAI/Graduates (having minimum 50% marks)/Post Graduates

**November 2023 session of CSEET**  
is proposed to be held on Saturday, 4<sup>th</sup> November 2023.



Register Now: [https://smash.icsi.edu/Scripts/CSEET/Instructions\\_CSEET.aspx](https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)

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

## ATTENTION STUDENTS!

### ICSI Merit Scholarship for Meritorious Students and Merit-cum Means Assistant Scheme for economically Weaker Students

ICSI is running a Merit Scholarship scheme to recognize the meritorious performance of the students in the Institute's examinations and Merit-cum Means Assistant Scheme for economically needy candidates. The highlights of the schemes are as under –

#### (A) Merit Scholarship

**Award of Merit Scholarship** - The merit scholarship shall be granted purely in order of merit only to a registered students for the Executive Programme/Intermediate or Professional Programme/Final examination, as the case may be.

#### Eligibility

##### 1. For Executive Programme/Intermediate Course -

The candidate should –

- have passed all the papers of Foundation Programme examination at one sitting, in the first attempt, without exemption in any paper and secured at least a minimum of 55 per cent marks in the aggregate; and
- have applied for registration as a student of the Institute by making application in the prescribed form(s) together with the requisite registration fee within three months from the date of declaration of his/her result of the Foundation Programme examination.

##### 2. For Professional Programme/Final Course

The candidate should have passed all the papers included under both modules/groups of Executive Programme/Intermediate examination at one sitting, in the first attempt, without exemption in any paper, and secured at least a minimum of 55 per cent marks in the aggregate

#### Number Of Scholarships –

For Executive Programme/Intermediate Course - 25 in each session or 50 in a year

For Professional Programme/Final Course - 25 in each session or 50 in a year

**Value** - The amount of full scholarship per student will be ₹750 per month.

#### (B) Merit-cum-Means Assistant

**Award of Merit Scholarship** - The financial assistance will be granted only to a registered student.

#### Eligibility

##### 1. For Executive Programme/Intermediate Course –

The candidate should –

- have passed all the papers of Foundation Programme/Foundation examination at one sitting, in the first attempt, without claiming exemption in any paper, and secured a minimum of 50 per cent marks in the aggregate;
- have applied for registration as a student of the Institute by making the application in the prescribed form(s) together with the requisite registration fee and also for financial assistance in the form appended hereto within three months from the date of declaration of his/her result of the Foundation Programme/Foundation examination;
- have an income (if employed or is having an independent source of income) of not more than ₹2,40,000 in a year if living on his/her independent income OR if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, a combined income from all sources of not more than ₹3,60,000 in a year; and have no other source from which assistance/scholarship is received simultaneously while pursuing the course for company secretaryship.

## **2. For Professional Programme/Final Course**

The candidate should —

- be a bonafide registered student of the Institute;
- have passed all the papers included under both modules/groups of Executive Programme/Intermediate examination in the first attempt, at one sitting, without claiming exemption in any paper, and secured a minimum of 50 per cent marks in the aggregate;
- have an income (if employed or is having an independent source of income) of not more than ₹2,40,000 in a year if living on his/her independent income OR if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, a combined income from all sources of not more than ₹3,60,000 in a year; and
- have no other source from which any assistance/scholarship is received simultaneously while pursuing the course for company secretaryship.

### **Number Of Scholarships –**

- For Executive Programme/Intermediate Course - 25 in each session or 50 in a year
- For Professional Programme/Final Course - 25 in each session or 50 in a year

### **Value –**

- The financial assistance per student will be ₹500 per month for a period of ten months.
- The candidates selected for the award of assistance shall be exempted from payment of Education Fee and Examination Fee during the period of assistance.

Eligible Students can apply for the above scholarships by filling the requisite form and documents. The detailed guidelines of the above Scholarship schemes are given at the following link – <https://www.icsi.edu/student-n/examination/examination/>

Team ICSI

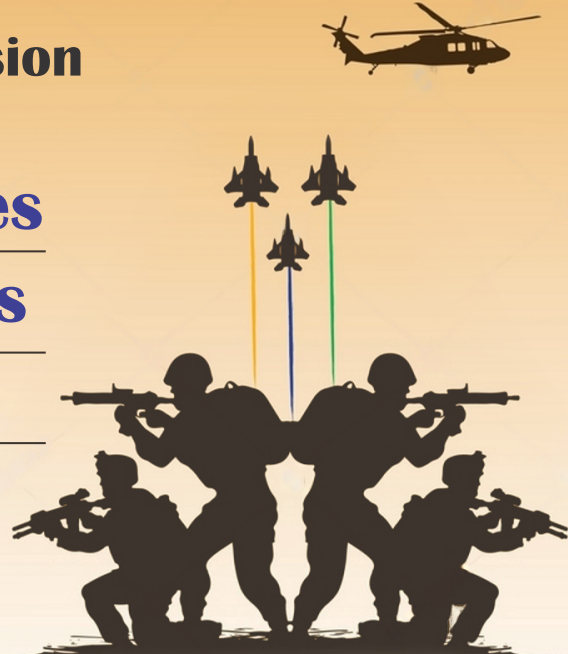
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**Mission**  
"To develop high calibre professionals  
facilitating good corporate governance"

# ICSI fee waiver/Concession scheme for Indian Armed Forces Para Military Forces Agniveers and Families of Martyrs



**The sacrifice of the personnel of Indian Armed Forces and Para Military Forces for maintaining the Security and Sovereignty of the Country is Commendable.**

**A humble endeavor of the Institute in recognizing the contribution of the serving and retired personnel of Indian Armed forces, all Para Military forces, Agniveers and a goodwill gesture to the families of martyrs.**

**CS Manish Gupta**  
President The ICSI

**CS B. Narasimhan**  
Vice President, The ICSI

**CS Asish Mohan**  
Secretary, The ICSI



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## ICSI SECRETARIAL EXECUTIVE CERTIFICATE

**T**he 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



Gain relevant experience with India Inc.



Serve the nation while preparing to become a full-fledged professional.



Eligible to receive the coveted ICSI Journal 'Chartered Secretary'.

Procedure to apply shall be available at <http://bit.do/secicsi>

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

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## LAUNCHING OF ONLINE LICENTIATE ENROLLMENT



### 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% applicable w.e.f. 1st July, 2017)

### 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

The Institute of Company Secretaries of India launches the online module of Licentiate enrollment as a Licentiate of The Institute of Company Secretaries of India in accordance with Regulation 29 of the Company Secretaries Regulations, 1982.

### 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 shall be available at <http://stimulate.icsi.edu/>

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

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# *News From Regions*




भारतीय कर्पोरेट गवर्नन्स



**THE INSTITUTE OF  
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Statutory body under an Act of Parliament  
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SOUTHERN  
INDIA  
REGIONAL  
COUNCIL



---

**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 caliber professionals facilitating good corporate governance."

**Announces**

The Institute of Company Secretaries of India – Southern India Regional Council is conducting Online Classes for CSEET November, 2023 examination. Students who have registered for CSEET from 16.06.2023 to 15.10.2023 may join the Online Classes. So far 24 batches completed successfully with 1192 students.

## 25<sup>th</sup> Batch of Online Classes


for


# CSEET

(Company Secretary Executive Entrance Test)  
for November, 2023 Examination)

**Date of Commencement**

Wednesday, 16th August, 2023  
(Classes may end by Tuesday, 19th September, 2023)





**Timing of Classes**

**7.00 A.M. to 9.00 A.M. & 06.00 P.M. to 08.00 P.M.**  
(Monday to Saturday)  
**(Subject to Minimum 18 Students)**


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**Fees: Rs. 3,500/-** (Fees once paid, will not be refunded)

**Mode of Payment (Online Transfer)**

HDFC Bank:Poonamallee High Road Branch  
Account Name:SIRC of the ICSI  
SB A/c No:04921110000013-IFSC Code:HDFC0000492

**Experienced Faculties**








Above registered students will be provided the log in ID & Password for online classes separately byemail.

Students are required to enter their details in the link after making the payment.  
**Google Form Link: <https://forms.gle/CiaCdwAoUfywtjsk7>**

For further details contact :

Mr. C Murugan, Executive (Admin), Southern India Regional Office, The Institute of Company Secretaries of India  
ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai – 600034.  
Phone: 044-28268685/28222212 / Email ID : siro@icsi.edu; chelliah.murugan@icsi.edu

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भारत 2023 INDIA

वैश्वीय कुटुम्बकम्  
ONE EARTH - ONE FAMILY - ONE FUTURE



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Speak the truth; abide by the law

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---

**Announces**

The Institute of Company Secretaries of India–Southern India Regional Council is conducting 2nd Batch of Class Room Teaching (in physical mode) under NEW SYLLABUS-2022 for CS Executive Programme Students of Group-I & II who are appearing in December 2023 examination from Tuesday, 22nd August, 2023 at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai -600034.



Date of Commencement

Tuesday, 22nd August, 2023 for Both Groups  
(Classes may end by 1st Week of December, 2023)

Experienced  
Faculties



Fees:  
Rs. 10,000/-  
(Per Group)

Fees will not be refunded once classes commenced

Complimentary  
Backpack Bag



2<sup>nd</sup> Batch Class Room Teaching under New Syllabus 2022 for CS Executive Programme for December, 2023 Examination.  
**(Physical Mode)**

Group - I Timing:

6.00 PM to 8.00 PM

Group - II Timing:

6.30 AM to 8.30 AM

(Monday to Saturday)

Students attending the Physical Classes conducted by SIRC are exempted from pre examination test. Students have to pass the test to be conducted by SIRC.

**Mode of Payment (Online Transfer)**  
HDFC Bank: Poonamallee High Road Branch  
Account Name: SIRC of the ICSI  
SB Account No: 04921110000013  
IFSC Code: HDFC0000492

Students are required to enter the details in the link after making the payments.  
**Google Form Link:** <https://forms.gle/Fh1PFzXYwetd8fPA7>

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For Further Details Contact:

Mr. C. Murugan, Southern India Regional Office, The Institute of Company Secretaries of India  
ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai-600034.  
044-28268685/28279898 / [siro@icsi.edu](mailto:siro@icsi.edu); [chelliah.murugan@icsi.edu](mailto:chelliah.murugan@icsi.edu)

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professionals facilitating  
good corporate governance"

## EXECUTIVE DEVELOPMENT PROGRAMME

### 17<sup>th</sup> Batch

(15 Days Classroom Mode)

Friday 8<sup>th</sup> September, 2023 to Monday 25<sup>th</sup> September, 2023

#### Venue

"ICSI-EIRC House", 3A, Ahiripukur 1st Lane, Kolkata 700 019

- For registration, please go through: <https://stimulate.icsi.edu/>
- The Participation Fee is Rs.7,000/- (including tea, snacks etc.)
- The outstation participants have to arrange accommodation on their own.
- Duration of training shall be 15 days and attendance on all the days is compulsory.
- Only 50 students will be registered on first come first seat basis.
- Wearing mask and social distancing to be followed strictly.
- There will be two sessions each day from 10am to 5pm.
- Formal dress code to be maintained on each and every day.
- The duration of the programme may be altered/extended/changed depending upon other programme of ICSI-EIRC and the participants have to adhere to such modifications.
- The schedule is tentative, please take written confirmation from EIRO before joining the programme.
- In case one is not able to join the training programme, the information should be conveyed in writing before 5 days of commencement of the programme. In case there is cancellation made by the candidate to attend the batch for EDP, then the amount will refund after 10% deduction in the total fees.

#### For More details please contact:

For any assistance, guidance and clarification please call Ms. Uma Banik Joarder on  
033-22901065 / 22902179 / 22832973 or email at [uma.joarder@icsi.edu](mailto:uma.joarder@icsi.edu);


*P.S. Please adhere to the Guidelines and National Directives for COVID-19 management issued by the Government*

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INDIA  
REGIONAL  
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75  
Azadi Ka  
Amrit Mahotsav

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**Motto**  
सत्यं वद। धर्मं चर। इष्टकरो क्रेतः तृणोक्तः श्रेयते इत्यु क्रेतः इव।

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

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# 62<sup>nd</sup>

## One Day Orientation Programme (ODOP)

(For Executive Programme Students)



**19th August, 2023**  
**Saturday**  
**10:00 AM to 05:00 PM**



**ICSI-EIRC House,**  
**3A, Ahiripukur 1st Lane,**  
**Beckbagan, Kolkata-700019**

**(Last Date of Registration: 18.08.2023 till 01:00 PM)**

**Applicability:**

One day Orientation programme is applicable to all the newly registered students who have registered in Executive programme after 1st June, 2019. The students are required to attend the One Day Orientation programme within 15 days of Registration in CS course.

**Interested and eligible students are required to submit response for registering in ODOP**

**Please follow the link given below to register for ODOP**

**REGISTER HERE**

**CS Soumya Sujit Mishra**  
Chairman  
EIRC of ICSI

**CS Anuj Saraswat**  
Secretary  
EIRC of ICSI

Note:

1. Students who have already attended ODOP in any Chapter (online/physical mode), should not attend this again.
2. Students not registered through google form, will be considered only if seats are available on spot.
3. Invitation for attending ODOP will be sent to the registered students only.

**Contact us:**

**Mr. Goutam Karmakar**  
email:goutam.karmakar@icsi.edu  
Student Services, EIRO of ICSI,  
Phone: 033-2290 2179/ 2290 1065

Registration Link:

<https://docs.google.com/forms/d/e/1FAIpQLSfc1Dkgplqwp2D-nUOhygtIQgG2vLa12bxAu628qka1IQvc-g/viewform>



G20  
भारत 2023 INDIA



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EASTERN  
INDIA  
REGIONAL  
COUNCIL



75  
Azadi Ka  
Amrit Mahotsav

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

**ICSI Motto**  
सत्यं धर्मः धर्मः धर्मः।  
satyam dharmah dharmah dharmah।  
speak the truth; think by the heart

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

## CSEET NOVEMBER 2023 SESSION

### Admission going on

JOIN ONLINE  
CLASSES FOR  
**CSEET**  
CONDUCTED BY  
ICSI-EIRC

**Date of Commencement**  
**25th August, 2023**

**Fees: Rs 2000/-**

### Highlights :

- ✓ Online Coaching
- ✓ Affordable fees
- ✓ Renowned Faculties
- ✓ Revision Classes
- ✓ Exam Oriented
- ✓ Doubt Clearing and mock test session

**Link for online payment:**  
<https://paytm.com/education?src=1&q=fees>

Students who have already paid Rs. 1,000/- during CSEET registration and opted for Oral Tuition Classes at ICSI-EIRC need to pay the balance amount Rs. 1,000/- in the below mentioned account:

A/c. Name:  
The Institute of Company Secretaries  
of India-EIRC

Bank name:  
Punjab National bank  
Branch: Shakespeare Sarani,  
Kolkata

A/c. No. 3190000100070126  
IFSC: PUNB0319000

Please send  
Payment Transaction Id at [uma.joarder@icsi.edu](mailto:uma.joarder@icsi.edu)

For further details, please contact:  
Ms. Uma Banik Joarder  
ICSI- EIRC HOUSE 3A, Ahiripukur 1st Lane, Kolkata- 700019  
Ph: (033) 22902179 / 22901065  
Email Id: [uma.joarder@icsi.edu](mailto:uma.joarder@icsi.edu); [eiro@icsi.edu](mailto:eiro@icsi.edu)

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

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

Classroom Teaching at ICSI-EIRC



भारतीय कृतकर्मणः  
ONE EARTH - ONE FAMILY - ONE FUTURE



**THE INSTITUTE OF Company Secretaries of India**  
भारतीय कम्पनी सचिव संस्थान  
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EASTERN INDIA REGIONAL COUNCIL



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**Motto**  
सत्यं वद। वर्गं चर।  
कृदन्ने चेतः त्पत्तैः क्रमेणै चेतु चेतुः

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

Join CS EXECUTIVE CRT classes (Both modules) for December 2023 session by ICSI-EIRC



Admission Going on!

Batch will be commencing from 02nd May 2023

Registration Going on!

Students attending CRT classes at EIRC are EXEMPTED from Pre-exam Test

## KEY HIGHLIGHTS

- EXPERIENCED FACULTIES
- DOUBT CLEARING SESSIONS
- NOMINAL FEES
- REVISION CLASSES
- EXAM ORIENTED PREPARATION
- ATTRACTIVE WELCOME KIT

**\*Fees:** ₹ 8,000/- for each module  
₹ 15,000/- for both modules  
₹ 3,500/- for single paper

**STUDENTS HAVING FAMILY ANNUAL INCOME OF LESS THAN RS.250,000 MAY GET SPONSORSHIP (subject to approval from respective external authorities)**

**\* Students desirous to pay through online transfer pay in the below mentioned account:**  
A/c. Name: The Institute of Company Secretaries of India-EIRC  
Bank name: Punjab National bank  
Branch: Shakespeare Sarani, Kolkata  
A/c. No. 3190000100070126  
IFSC: PUNB0319000

Registered students will be provided the schedule and timing of classes by email.

Students can also pay in cash at ICSI-EIRC counter


Students are required to send their details with Payment Transaction Id at [sumanta.dutta@icsi.edu](mailto:sumanta.dutta@icsi.edu) after payment of fees.

With best wishes,


CS Soumya Sujit Mishra  
Chairman

CS Anuj Saraswat  
Secretary

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## ICSI-EIRC LIBRARY

Dear Students & Members,

Keeping in view for the benefit of Students & Members the EIRC of ICSI is promoting the revamped Library at ICSI-EIRC, House. The EIRC library is equipped with English and Hindi News Papers, Latest Books, Reference Materials & Subscriptions of Leading Journals. You all are requested to please come forward with the suggestions for new inclusions.

**Books Available**

- ICSI Publications
- ICSI Study Materials
- Books on Case Laws
- Bare Acts
- Taxation
- Scanners
- Reference Books
- Guideline Answers
- Chartered Secretary
- Crackers
- MCQ Books
- General Books
- News Papers

Library facilities is open from 10:00am to 05:45pm on working days			
Particulars	Securities Deposit	Annual Subscription	Documents
Students	Rs.500/-	Rs. 200/-	Student's / Member's ID Card & 2 Passport size photograph
Member	Rs.2500/-	Rs.200/-	
CRT Students	Rs.500/-	Exempted	






**Terms & Conditions:-**

- Two books from the general section will be issued at a time for two weeks.
  - If the issued book is not returned by the due date, the library member may be required to pay a fine of Rs.5/- for each day of default.
  - Where a book is lost or damaged current publisher's price and a surcharge of not exceeding 25% of the price to meet the cost of acquisition shall be charged.
- The security deposit shall be refundable on cessation of membership of library provided there is no book standing in the name of the person and there are no outstanding dues.
- The annual library subscription once paid shall not be refunded under any circumstances.
- The library membership shall be valid for the financial year and may be renewed on the 1st of April each year by paying annual fee.
- Each member of the Library shall observe necessary and due care while handling books and other material.
- Members or readers shall maintain strict discipline inside and around the Library and conduct themselves in a manner conducive to congenial atmosphere for study.
- Every member of the library shall intimate in writing, changes if any, in his/her professional or residential address and contact number or status i.e. a registered student becoming a licentiate or member or a licentiate becoming a member of the Institute within 14 days

*For further details and registration, please contact:*  
**Ms. Uma Banik Joarder, ICSI-EIRC Library**  
 Phone: 033-2290 1065/2283 2973, Mail at rukmani.nag@icsi.edu, uma.joarder@icsi.edu

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## Motto

सत्यं वद। धर्मं चर।  
इष्टार्थे तेष्ट त्पुते. अवेष्टे तुष्टे त्त्व.

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