

September
2023
09

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

TRANSPARENCY

RESPONSIBILITY

ETHICS

LONG TERM
VISION

**ETHICAL
LEADERSHIP:**
A FOUNDING BASE
FOR SUSTAINABLE
GOVERNANCE

PRINCIPLE

ETHICAL
LEADERSHIP

SUSTAINABILITY

TRUST



THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
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STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

September 2023

Contents



| | |
|----------------------|----|
| From the President | 1 |
| From the Secretary | 2 |
| I. Academics | |
| • Articles | 4 |
| • Regulatory Updates | 27 |
| • Case Snippets | 42 |
| II. Student Services | 50 |
| III. Examination | 66 |
| IV. Membership | 85 |
| V. News from Regions | 88 |

Prepared by Directorate of Academics

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Dear Students,

Last month we touched the moon taking the entire world by surprise, giving them a show of our strength; and this month we gave them a taste of the Indian culture, our hospitality and the rich heritage that we are so proud of and which drives our value systems and decisions.

The landing of Chandrayan-3 on the South Pole of the Moon, as well as playing the perfect hosts to global leaders at the G20 Summit; have both been achievements marking the entire century or even the entire millennium all the more special. The world is looking at us with a different lens a heightened sense of expectations which reminds me of an old quote “*Taste success once; the heart wants more*”.

Each one of us has undoubtedly a unique, special and significant role to play in the New India of tomorrow - one which is now being seen as the next global super power in the most definitive sense. As the Institute embarks further towards its global pursuits, reaching one step closer at a time to its vision, the humility of serving the nation predominates. I feel extremely pleased to share with all of you the reminiscences of my recent visit to the land of Kangaroos. As you are all aware, the Institute has an Overseas Centre in Australia, and kudos to the Team in that continent, that we are intending to foster lasting relations and meaningful bonds on the other side of the globe. I am sure that the meetings and greetings held during the visit will soon bear fruitful results.

That collective success aside, I would also like to extend my heartiest congratulations to each one of you who have cleared the June 2023 Examinations and are looking forward to moving to the next step of your academic and professional journey. And to those who have not been able to crossover to the other side - I hope that our personal stories of failing, faltering, falling and standing again act as motivation strong enough to keep you going and preparing once again with much greater zeal.

Friends, the times ahead are times of Green Development, Inclusive & Resilient Growth, and Technological Transformation. These priorities being harbingers of futuristic approach would usher in immense opportunities for both existing as well as future league of professionals. And just like every other opportunity, this one too would require us to be well conversant with the recent developments and updated on our skillset front.

Keep learning, keep growing and keep shining !!!

Warm regards,

(CS Manish Gupta)

President

The Institute of Company Secretaries of India



Dear Students,

The month of September has always been marked by the commemoration of Dr. Sarvapalli Radhakrishnan's birthday as Teachers' Day; but this year, the successful launch of India's first solar mission, Aditya-L1, from the Satish Dhawan Space Centre in Sriharikota and our Presidency of hosting G20 Summit have added further festivity to the month. These achievements are evidences of India shining and our nation marching at an astounding pace to become 'Vishwa Guru'.

Another achievement that is close to those connected with the Institute and the profession is that of the students who have sailed through their designated stages of Examinations, their Modules and Subjects. Not only is it a matter of great pride and celebration for you in your individual capacity, but for your family, friends and even your trainers and guides. A big congratulations to all of you and them...!

Friends, the fact that the Company Secretaryship Examination is not a single stage Examination but divided into different Programmes with their unique difficulty levels and set of expectations from those undertaking them is a reiteration and replication of the professional life ahead.

The growth trajectory of a Governance Professional along with the position and respect garnered is directly proportional to the efforts placed in gaining knowledge as well as portraying an ethical conduct in the area of working.

For those students who have not been able to relish success this time, my one and only word of advice would be to 'PERSIST'; for it is persistence in learning, persistence in gaining information & knowledge, and persistence in attaining new skills that shall lead you on the path of success - sooner than later. Learn from your mistakes and even those of others but place faith and trust in your judgement. I am hopeful that come next session of Examinations, you will be the first to be congratulated.

On that note of optimism,

Keep reading ! Keep learning !

Warm regards,

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India

RECENT INITIATIVES

1. The Student Company Secretary e-journal for Executive / Professional programme students of ICSI has been released for the month of August, 2023. The same is available on the Institute's website at the *weblink: <https://www.icsi.edu/e-journals/>*
2. The CSEET Communique (e-bulletin) for the month of August, 2023 containing the latest updates /concepts through articles /write-ups and sample questions in respect of Papers of the CSEET has been placed on the ICSI website. The same is also available at the CSEET Portal at the Institute's website at the *weblink: <https://www.icsi.edu/student-n/cseet/cseet-e-bulletin/>*
3. Info Capsule is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the *weblink: <https://www.icsi.edu/infocapsule/>*



From Zenith to Nadir- The Case of BYJU's Corporate Governance Fiasco*

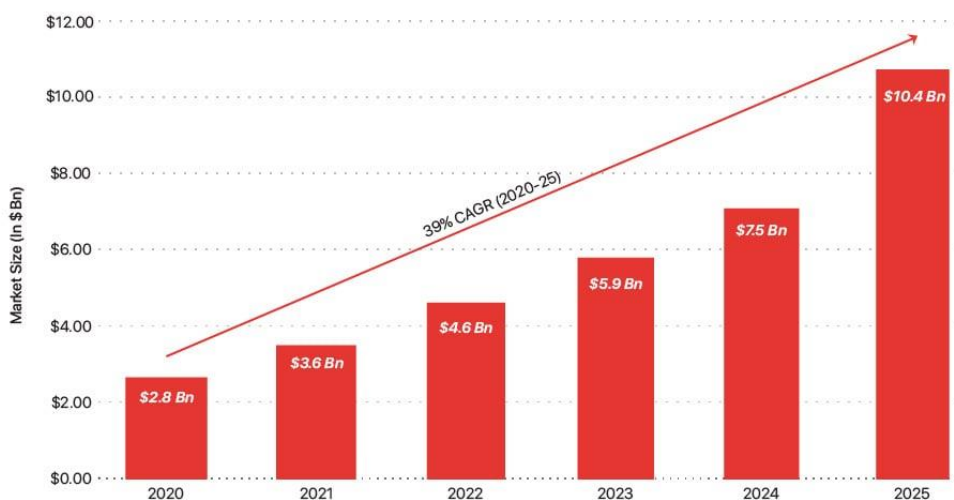
Dr. Akinchan Buddhodev Sinha, Deputy Director, Directorate of Academics, The ICSI

BACKGROUND

The meteoric rise of Indian Edtech companies in India have received a jolt with the sinking of BYJU in the empyrean of online education in India. According to one of the estimates, online education was estimated to grow at an astounding pace that is from \$2.8 Billion in 2020 to a whopping \$10.4 Billion by 2025 but it can be opined that BYJU's debacle may exert a debilitating impact on the fortunes of Edtech companies.

The \$10 Bn Edtech Opportunity By 2025

Convenience and low cost will be the driving factors for mass adoption of online education in India



Note: The market size is calculated as (number of users* average ticket size of payment). Both the numbers are calculated using KPMG calculations for the same as the base.
Source: Inc42 Plus

Inc42 Plus

BYJU took birth in 2011 as Think and Learn Pvt. Ltd by teacher and engineer Byju Raveendran. Based in Bangalore, India, with offices in Palo Alto, CA, the company quickly grew into one of the world's largest Edtech companies and one of the top five most-valued private internet companies in India.

Its flagship product, BYJU'S - The Learning App, was launched in India in 2015 and reached more than 100 million registered students around the world, with 6.5 million annual paying subscribers. In 2019, the

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

Disney. BYJU'S Early Learn App was launched in India to offer personalized, interactive programs for young learners.

BYJU has huge human capital base of more than 10,000 working across the globe including a content and research team of 2500 plus people who are highly qualified educators and learning science wizards who developed the curriculum after conducting extensive research.

Due to its innovative approach in the education sector, it has won several accolades like Kidscreen awards, Brain Child award, Smart Media award etc.

CHRONOLOGY OF BYJU'S TURMOIL

Before moving ahead, it would be of paramount academic and research interests to comprehend the chronology of BYJU's turmoil.

| Dates | Events |
|----------------|--|
| November 2021 | BYJU's raises \$1.2 billion via a Term Loan B from overseas market. |
| September 2022 | BYJU's files FY21 results after 18 months delay. Results showed that losses rose 18 times to ₹4,588 Crore. |
| October 2022 | Closes \$250 million financing round from existing investors. |
| December 2022 | Creditors sought immediate TLB part payment amid debt term parleys. |
| March 2023 | BYJU's offers higher interest rate to renegotiate debt deal, lenders sought \$200 million prepayment. |
| May 2023 | BYJU's closes ₹ 2000 Crore debt round from Davidson Kempner |
| June 6, 2023 | BYJU's defaults on loan repayment; sues creditors in New York |

Source: Economic Times

FAULT LINES TO FISSURES

The company's early success could be attributed to its adaptive learning technology and engaging teaching methods, which resonated with a growing market of tech-savvy students. Byju's managed to secure significant investments from prominent investors, such as Chan Zuckerberg Initiative and Sequoia Capital, enabling its expansion and aggressive marketing campaigns.

As a result, the company quickly became a household name in the Indian education sector, boasting millions of users and a valuation of billions of dollars. Despite its soaring success, Byju's journey was blemished by various instances of corporate governance failures stymied by opaque accountability and transparency in the company's financial reporting. Multiple reports and investigations revealed that Byju's indulged in unethical accounting practices, such as, inflating its operational revenue to attract more investments and such fraudulent activities eroded the trust of investors and raised serious concerns about the company's integrity.

Byju's faced allegations of mishandling sensitive users' information, breaching privacy regulations and engaging in aggressive data mining practices. These disclosures not only damaged the company's

From Zenith to Nadir- The Case of BYJU's Corporate Governance Fiasco

reputation but also elicited legal action and regulatory scrutiny. The absence of data protection measures and transparency further exposed the weak corporate governance structure within the organization. Deloitte, Byju's Auditor, resigned on the ground that start-up had not provided its financials over a year.

Besides, three independent directors representing investors and lenders also relinquished their positions. The firm has been subject to lawsuits by the investors. It failed to honour the financial covenants and interestingly, Byju's filed counter lawsuits against the creditors and lenders. There has been a considerable number of dismissals and the prevalence of utter-chaos in the corporate governance mechanism which rocked the corporate world.

AFTERMATH OF BYJU'S CORPORATE GOVERNANCE COLLAPSE

The repercussion of BYJU's fiasco may be captured under the following points:

1. **Eeriness among Venture Capitalists:** The BYJU's crisis has cautioned various venture capital firms. One of the India's largest venture capital firm, Blume Ventures which manages \$625 million in assets, is cutting back on "frivolous" investments as it pushes portfolio companies to increasingly shift focus to profitability. According to the management one-third of its portfolio which consisted of e-commerce and mobility firms has become topsy-turvy.

Corporate governance collapses like BYJU are disseminating quivers through the South Asian nation's fledgling start-up economy. The fiasco at BYJU has forced the complete business ecosystem to think about what could be wrong in every portfolio company, as most of the venture capital firms finances several firms.

2. **Financial Turbulence:** On the financial front, BYJU's agony seems to exacerbate as settling of the ongoing dispute over its \$1.2 billion term loan B (TLB), as it may prove to be more expensive for BYJU. The distressed Edtech major may have to cough up an additional \$50-60 million to service the increased interest rate it has offered to finalize the new terms of the disputed TLB. Byju's has been negotiating with its TLB creditors to freeze new terms for the loan, which has been a sore point for the Edtech firm for the past few months.

The total interest rate being proposed by BYJU is working out to around 11-11.50%. The creditors are yet to sign off on this, and discussions are ongoing between both parties. While the interest rate is yet to be finalized, the next question that arises is how Byju's will finance this payout.

It is to be noted that BYJU raised the TLB in November 2021 at a floating interest rate of Libor plus 550 basis points (bps). The additional interest rate being discussed by Byju's is on top of this. BYJU has been working to secure new funds but its myriad troubles related to test prep subsidiary Aakash, TLB lenders, as well as statements from investors like Prosus on corporate governance issues have affected the process.

3. **Tempest in Inorganic Growth:** Another major development that may be attributed to the stressed BYJU's business conditions is declining of swapping of equity holdings by minority shareholders of Aakash Educational Services Limited (AESL) with the firm's parent TLPL resulting from a merger deal wherein Think and Learn Private Limited (TLPL) which operates under BYJU's brand acquired 43 percent and Byju Raveendran another 27 per cent. Founder Chaudhry's family maintains about 18 per cent in AESL and Blackstone the remaining 12 per cent.

The above mentioned deal took place in 2021, wherein BYJU acquired 33 year old brick and mortar

coaching center AESL for approximately USD 940 million in a cash and stock deal. However, BYJU has sent a legal notice to founders of Aakash Educational Services following their alleged resistance to complete a share swap that was unconditionally agreed as part of the sale of Aakash Educational Services Ltd (AESL).

4. **Cessation of Operations and Retrenchment:** The impact on the operations of BYJU from this calamity have been severe. Amid continuous cost-cutting exercises, BYJU has shuttered some of its offices in Gurugram and Bengaluru, with multiple rounds of layoffs impacting occupancy. The Bengaluru-based startup has been consolidating its real estate spaces in tune with layoffs. Even the company has defaulted in provident fund payouts.

The layoffs scenario in ed-tech companies in India seems to be climbing with BYJU topping the list as provided in the table below-

| Startup Name | No. of Employees Laid Off | % of Employees Laid Off | Reason for Layoff | Total Employees (before layoff) |
|--------------|---------------------------|-------------------------|-----------------------------|---------------------------------|
| BYJU'S | 2500 | 5% | Restructuring | 50,000 |
| Unacademy | 2040 | 25% | Cost Cutting | 6000+ |
| WhiteHat Jr | 1300 | 20% | Employees Asked to Resign | 6000 |
| Vedantu | 1109 | 19% | Financial Constraints | 5900 |
| Skill-Lync | 400 | 20% | Adverse Economic Conditions | 2000 |

Source: INC42

As can be observed from the table, that number of layoffs is highest in case of BYJU. Among the edtech companies covered in the table, BYJU employs highest number of human capital and when such a company serve pink slips to its employees it really create jitters not only among the employees employed in such organization but also triggers panicky among the employees of the sector at a macro level.

GOVERNANCE ISSUES IN START-UPS

At this juncture, it is essential to comprehend the governance issues plaguing the start-ups in India. Since these issues if not addressed may engender failure of other start-ups too like BYJU-

- i) **Flaws in Founders / Promoters Approach:** With considerable capital inflows and rapid increase of start-up ventures across sectors, India's start-up ecosystem has become highly competitive. Now this can influence some founders / promoters to overlook governance aspects. Also, first-time founders don't have the required expertise on corporate governance.

Moreover, some of the promoters do not lay due emphasis on governance as they might of the view that it results into escalation of operational costs. In certain cases, founders / promoters may engage in questionable acts due to a lack of ethical standards or a general disregard for the law.

From Zenith to Nadir- The Case of BYJU's Corporate Governance Fiasco

- ii) **Growth at all costs:** VC-induced drive for fast growth is a major reason for the rise in corporate mis-governance cases in the start-up ecosystem. The pressure to grow at all costs forces the start-ups to abandon the systems and processes they may have set up for governance.
- iii) **Fear of missing out:** India's start-up space saw funding of more than \$131 billion between 2014-22. As global venture capital (VC) firms rushed to invest in promising Indian companies, there was a 'fear of missing out' among the investors. This made due diligence less important and entering into a deal became more important.
- iv) **Exaggerated valuations:** With the rise of start-ups and VCs encouraging start-ups to grow at any cost, company valuations have started exceeding fundamental values. People have started to give more importance to company valuation than business processes.
- v) **Overestimation of the size of Indian Market:** VCs and founders have overestimated the size of Total Addressable Market in India and exaggerated the India opportunity to their investors. No doubt, India being an emerging economy, its market is also thriving but it is yet to gain the desired level which can foster merger and acquisitions of start-ups.

GOVERNANCE GAPS AT BYJU AND BEYOND

Prosus, one of the mammoth technology investors in the world and the biggest non-promoter shareholder at BYJU's stated that the ed-tech company's reporting and governance structures did not evolve adequately for business of that scale.

Peak XV Partners, the other investor in BYJU mentioned about its inability to influence the management to improve its compliance and governance norms among the causes for its director to relinquish from the board. Consequently, in June 2023, the nominee directors of three investor groups that is Prosus, Peak XV Partners and Chan Zuckerberg Initiative bid adieu from the board of BYJU.

The saga of governance gaps does not end with BYJU, there have been numerous instances of corporate mis-governance in other start-ups too. This largely coincided with lowering of private-capital flow into the Indian start-up milieu as global financial market sentiments have mellowed down over the last one year.

So the million dollar question is that what measures may be initiated to prevent such future governance failures. In this regard, the recommendations on how ESG norms can pave way for ensconcing compliance and best practices, formulated jointly by the policymakers, industry associations and key stakeholders in the start-up community after taking cue from the pessimism prevailing among the investors can be referred.

One recommendation came from Startup 20 Engagement Group, under the aegis of India's G20 presidency, and the other, Startup Governance Playbook, by the Indian Venture Capital Association (IVCA) have endorsed self-regulation as a catalyst to improve corporate governance and compliance practices in Indian start-ups

Two recent reports have highlighted the need for alignment between start-up founders, investors, and the board for any governance structure to be successful. Besides, these reports have also mentioned that there has to be a space for the structure to develop as the maturity level of the start-up progresses.

Thus taking clue from the aforesaid recommendations and referring the Start-up Governance Playbook, its high time that organisations like BYJU and similar other start-ups needs to concentrate on the following vital questions to avert future governance cataclysms-

- i) Does corporate governance matter for start-ups?
- ii) Is corporate governance a cost of doing business or does it create value?
- iii) Can one corporate governance approach fit all sizes/stages of start-ups?
- iv) Should investors or the founders or the board be responsible for corporate governance?
- v) Are there good benchmarks for start-ups?

Maybe a deep thought over the aforesaid questions provide succour to the start-ups, especially Edtech companies. Since it is being increasingly observed that after a business is launched most of the thrust is on enhancing revenue income and net income but the management tends to lose focus on corporate governance issues which are more significant and act as a fulcrum for smooth running of the business organisation as well as ensuring sustainability and growth.

The case of BYJU is an exemplar of governance collapse. The company went on expanding its wings but amidst this, they failed to diagnose the fault lines that further resulted into a catastrophe. From the aforesaid facts, it may be stated that the company was highly leveraged as it took huge loans and servicing the debt became a nightmare. Further, the half-baked merger deal may not have assisted them to scale the desired heights due to unwillingness of the minority shareholders of AESL for swapping of equity holdings. A substantial amount of purchase consideration was paid by BYJU in this merger deal and subsequently the deal entered into rough weather thereby jeopardising the fortunes of the company.

Here some questions that need to be looked into that is whether the management conducted an intensive study of the pros and cons of the merger deal, the basis / methods of determining the purchase consideration, valuation approaches applied for valuing AESL, probable legal hassles that may arise from the merger, especially from minority shareholders, probable synergistic impact of the merger and so on and so forth. Hence, it may be opined that there was lack of due diligence on the part of BYJU's management before going ahead with the merger.

Mergers and acquisitions as an important segment of corporate restructuring is considered to be an effective tool to resuscitate the organisation. Moreover, how it is used determines the serendipity of the concerned business organisation. In the given case also, the corporate restructuring initiative of BYJU went somewhere wrong and instead of creating business opportunities it created ordeals for it.

FUTURISTIC APPROACH / WAY FORWARD

As there are numerous examples of turnaround of business organisations from crisis like Kellogg's, Booking Holdings, Sequoia Capital, Amazon, Hostess, General Motors, Delta etc., similarly, BYJU with prudent management of resources may also turnaround its business. As there is a saying that *there is always a light at the end of the tunnel*.

The management may ponder over the following strategies generally espoused universally to revivify the company-

1. **Crisis stabilisation:** Crisis stabilisation refers to the measures used to immediately ease the financial stress a business is experiencing. The faster crisis stabilisation can begin the better the chances of business survival. The key objectives of crisis stabilisation are to:
 - Conserve cash in the short term.

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- Rebuild stakeholder confidence by demonstrating that senior management has taken control of the situation.
- To begin to reintroduce predictability into business operations.

As soon as crisis stabilisation begins, things must move very rapidly in order to take control of the situation and start aggressive cash management.

- Balance sheet comparable for the last three years
- Profit and loss comparable for the last three years
- Budget versus actuals
- Cash flow forecast
- Business plan or strategic plan
- Organisational chart
- Aged receivables and payables

The mentioned documents provide an opportunity to adequately assess the situation and help determine where the business currently sits and how severe the situation is. With these insights, effective actions can then be taken. If a business doesn't have these documents readily available, they need to pull them together as quickly as possible.

The following critical approaches under crisis stabilisation may be initiated:

- Conserving cash flow:** After the initial review, conserving cash flow is the next step in crisis stabilisation. Maximising a business's cash flow boosts its ability to service debts and gives banks and other lenders confidence to offer assistance. Conserving cash flow includes cash management, quick asset reduction, short-term financing and first-step cash reduction.

Some of the main ways to do this when a business is in crisis include:

- Sale of non-core current assets or disposal of surplus plant and machinery
- Establishing financial controls, including putting new processes and procedures in place
- Implementing immediate cash flow changes, including:
 - Liquidating surplus stock
 - Improving debtor collection and stretching creditor payments
 - Putting all capital expenditure (except essential) on hold
 - Increase prices or run a promotional event (this should be done by exception only)

In addition to this, the business's finance team should draft a weekly and 13-week cash forecast. Plus, their finance broker should look to revise their funding mix and introduce short-term funding solutions.

- Rebuilding stakeholder confidence:** In crisis stabilisation, taking control of the emotional response of employees and other stakeholders is just as important as taking control of cash flow and finances. With the business in trouble, employees may be feeling uncertain and worried that they'll be out of work. Suppliers might also be on edge, thinking they won't get paid. The

best way to manage this is to demonstrate that senior management is taking control of the situation and keeping the communication lines open. This will help rebuild confidence in the business.

- iii) **Reintroducing predictability:** Another vital part of crisis stabilisation, once the finances are under control and stakeholder confidence is being managed, is to reintroduce predictability into the business.

Predictability can mean a number of things, including ensuring that people can see the future course of their interactions with the business and that business continues as usual, as much as is possible. Job responsibilities and reporting lines should also be reaffirmed so that people are clear on what they should be doing as the crisis is handled.

Thus, the essential components that plays a pivotal role in ensuring crisis stabilisation are as under:

- a. **Taking control of the situation** - This means grabbing hold of these levers and nailing down hard on targets, measuring results and being vigilant.
 - b. **Tough decision-making** - Financial decisions are never easy, especially in times of crisis when the pressure is on, but they must be made fast.
 - c. **Maintaining visible leadership** - Leaders should be active, participate in meetings and communicate frequently, demonstrating they're still leading.
 - d. **Delivering quick wins** -Actions that swiftly lead to ready cash flow and an easing of the financial strain will improve the situation and attitudes.
 - e. **Dealing with dissent** - Directors and other stakeholders will have differing opinions on what to do. They must be quickly aligned.
2. **Leadership cuts and reshuffling:** If a business is struggling but can be made viable, which is the scenario of BYJU, then the following measures may be considered-

- a) **Changing CEO:** Alongside market causes, inadequate senior management is frequently cited as one of the top causes of corporate decline. Because of this, many, but not all, turnaround situations require a new chief executive officer (CEO).

Since the CEOs are entrusted with the task of making significant corporate decisions and managing company's overall operations and resources. They're also the point of communication between the directors and the operations. When a business finds itself in crisis, they're the person who was steering the ship leading up to the failure. This makes them accountable and suggests inadequate management.

Inadequate management could mean failings in areas such as strategic planning, poor decisions and financial management. It could also mean being resistant to change or being a cause of conflict negatively impacting the business.

- b) **Identifying problem leaders and staff:** As a revival measure, the other officials of the senior management and workforce may be explored to ascertain the underperformers. In this regard, meetings with management and other staff should be made to determine their value to the business and what capacity they have. Through these discussions, it's possible to draw out the details of the business's struggles and put all problems on the table.

Once decisions regarding contribution of human capital towards value creation of the business is made that is who is contributing substantially and who is not performing as per the desired level, the same needs to be communicated to such employees working in different hierarchies of the organisation quickly with clarity.

- c) **Passing the buck of staff cuts:** Making leadership changes internally is inherently tricky. This is because leaders and managers are too close to the business and each other. Plus, they have a vested interest in keeping themselves employed - even if they're the cause of some of the company's issues.

Because of this, calling in an independent turnaround expert to make necessary leadership changes is a smart move. They can come in with fresh eyes to assess the senior management teams and make any tough decisions. They also have no emotional ties to the business or people and can remain calm, confident and utterly determined and dispassionate when making cuts.

- d) **Creating a new top team:** Replacing the CEO and other senior management with new talent from outside the business can help inject fresh thinking into it and enable the company to focus on new strategies to lead the turnaround. It also sends a strong message of confidence and change through the business and to external stakeholders that something positive is being done.

Once this leadership change has happened, the focus needs to turn to the task of building a top team. Once everybody's skillsets and capabilities are identified, they can be placed in the suitable position that is right person in the right place at the right time, the Principle of Order as propounded by Henry Fayol.

3. **Stakeholder support:** During a business turnaround, once the initial crisis has been stabilised and leadership has been replaced or realigned, the next step is managing the company's stakeholders - those with a vested interest in its success. Ensuring stakeholders are on board with a turnaround plan is crucial. Not only do supportive stakeholders have the power to accelerate improved performance, but their backing, or lack of, can be the difference between feat and failure.

With reference to management of stakeholders, the following measures may be thought of-

- i) **Prioritising stakeholders in a turnaround:** Once a company's stakeholders have been identified, the next step is to figure out how important a part they play in the business and how crucial their support is for turnaround success. It can be easy to assume that it's only financiers you need to focus on in a financial crisis, but it's important all stakeholders are included.

However, each stakeholder or group will have different interests, attitudes, and priorities - and varying things at stake. Financial and creditor stakeholders, for example, will be focused on payment, employees would have jobs and income on the line, while government may be worried about tax payable. To figure out which stakeholders to prioritise, a good exercise to carry out is stakeholder mapping. This involves plotting your stakeholders according to both their interest and their influence or power.

Stakeholder mapping can help highlight the characteristics of the stakeholder groups. Questions to ask include:

- How do they fit into the business?

- How could they hinder the turnaround?
 - Are they more or less influential in certain areas?
 - Do they have legal rights?
 - What responsibilities does the business have to them?
 - Could they easily be replaced?
- ii) **Rebuilding relationships in a turnaround situation:** Quite often in a crisis situation, communication between a business and its stakeholders will have broken down or can be notably fractious. In some instances, the relationships can be past the point of no return. The challenge is often convincing these stakeholders that turning around the business will be a better option than termination and winding up. This involves being honest and sharing clear and concise information with them.

Often CEOs and senior management don't have the knowledge to deal with financiers effectively in a crisis situation. Because of this, having a turnaround expert to negotiate and communicate on their behalf can be highly beneficial.

- iii) **Developing a communications strategy:** Once relationships have been initially smoothed and the lines of communication are open, a plan should be developed for ongoing communications. Managing competing interests is often a complex and delicate task. It requires timely communication of relevant information throughout the turnaround period.

The process of stakeholder mapping and determining stakeholder and stakeholder group characteristics, interests, and influence can help identify the most suitable communications for each and how to structure them. With this in mind, a communications strategy needs to be developed and agreed upon. This should include the channels to be used, the frequency of communications, and the information to be shared.

- iv) **Mapping out the communications plan:** For mapping out the communication plan a communication matrix or grid may be developed at first. The matrix or grid should cover the following:
- Which stakeholders the company is communicating with?
 - What message is going to be communicated?
 - When and how often there will be communication?
 - What channels/methods of communication are going to be used?
4. **Strategic focus:** If a company is in financial crisis, the initial priorities in a turnaround involve dealing with threats to survival. Once these critical aspects are handled, the coin then flips from 'survive' to 'thrive' and a focus on strategy. Focusing on strategy allows a business to exploit available opportunities and set itself up for success during the crisis and further down the line.

As a part of strategic focus, the following measures may be embraced:

- a) **Redefine the core business:** Redefining the core business (or businesses) that is the primary area or activity the company was founded on is the most fundamental form of strategic change. While doing so presents significant risks, it can also offer numerous rewards, including

increasing market share, attracting new customers, securing competitive advantage and unlocking valuable new sources of revenue.

- b) **Downsize or right-size the business:** Downsizing a business involves digging into its layers to determine where the real work is done and eliminating the unproductive workers and divisions. This requires a lot of detective work. How many layers are removed depends on the structure the management is looking to achieve.

Right-sizing, on the other hand, involves restructuring a business to make it more efficient, profitable and better able to meet its new objectives. Like downsizing, it may include terminating employees, but right-sizing isn't just about reducing expenses; it's about getting the business to its optimal size.

- c) **Strategic divestments:** During crisis stabilisation, divesting involves liquidating current assets or the disposal of surplus plant and machinery to make quick cash. However, at this point in turnaround, divesting is a little different.

Decisions may be made to cut out product lines, customers, or whole areas of the business, which are then liquidated or divested. The focus here is the disposal of significant parts of the company (division or operating subsidiaries).

This type of divestment is about eliminating unrelated, unprofitable or unmanageable operations. It may involve spinning off a portion of the company, selling it to another organisation, or closing it. Its purpose is to enable growth and secure a better competitive position.

- d) **Growth via acquisition:** Acquisitions are most commonly used to turn around stagnant firms: firms not in a financial crisis but whose financial performance is poor. However, growing by the acquisition of firms in the same or related industries rather than organically means turnaround can be achieved faster.

- e) **Product-market refocusing:** Less radical than a complete redefinition of the business, but still involving fundamental strategic change, is a refocusing of the product-market mix. This occurs at the operating-company or business-unit level and involves the firm deciding what mix of products or services it should be selling to what customer segments.

In many cases, businesses lose their focus and have spread themselves too thin by adding products and customers while continuing to compete in all their historical product or market segments. To figure out if this is the case, the Pareto (80:20 Rule) can be applied.

Pareto analysis quickly shows when there is an excessively broad product range and customer base - which consists of loss-making or low-margin business. Once identified, they can be dropped, and efforts refocused on more profitable products and customers.

5. **Organisational change:** Turnaround requires strategic focus, which often means revisiting and realigning existing strategy to improve the status quo. From this point, significant changes can be made internally to align with the new direction. One of the most visible signs of a troubled company is problems people problems. Common symptoms of people problems include a confused organisational structure, a paralysed middle management, resistance to change and demoralized staff. This is where change should focus.

Organisational change can be brought by applying the following approaches:

- a) **Organisational restructuring:** A sound organisational structure that defines the different roles, how they interact, and how things get done to achieve business objectives is crucial to success. If it's confused or doesn't align with strategy, failure is more likely. Organisational redesign begins with understanding what isn't currently working well. Sometimes this is obvious; at other times the signs may be more elusive. A revised structure that facilitates clear accountability and responsibility will make the implementation process much more straightforward. It's also a powerful way to rapidly change the operations of an ailing business.
- b) **Building commitment and capabilities:** Building commitment is crucial when it comes to people. For a turnaround plan to succeed, staff must be behind the plan and the revised business strategy. Commitment means two things. Firstly, that they're engaged with the business and their work. Secondly, they're committed to seeing the company thrive.

Alongside commitment, capabilities also need to be built. This means ensuring adequate training is in place to support the change program. In other words, that everyone has the skills they need to step up. It can also help boost commitment.

- c) **Changing employment T&C's:** Often a turnaround plan involves revisiting the company's terms and conditions, such as hours, paid leave, notice of termination for all grades and staff. It's important that any changes made is aligned with the new direction and roles and are put before the staff for consultation.

6. **Vital process improvements:** Along with organisational issues in the form of people problems, substantially underperforming companies typically also have serious problems with both their core and support processes.

These process problems are often characterised by high cost, poor quality, and lack of flexibility/responsiveness. To rectify these issues, turnaround often demands critical process improvements, the key to productivity and profits.

The key to success is to focus on few processes that can be fixed and implemented quickly. This approach will have a bigger impact on cost-cutting, increase working capital efficiency and customer responsiveness.

There are five crucial areas which a business may focus on when making critical process improvements. These are

- Improved sales and marketing
- Cost reduction
- Quality improvements
- Improved responsiveness
- Improved information and control systems

7. **Financial restructuring:** Irrespective of the health of the underlying business, if the operating cash flow cannot finance the debt and equity obligations, a company will face financial problems. In these circumstances, the only solution is a financial restructuring.

Financial restructuring is the process of reshuffling or reorganizing the financial structure of a business. It usually involves changing the existing capital structure and/ or raising additional finance through

borrowing or asset reduction. While financial restructuring can be challenging, it's an effective catalyst in improving a business' performance and sustainable growth.

The financial issues that affects turnaround are as under-

- *Cash-flow problems* - Insufficient future funding or an inability to pay debts as and when they fall due
- *Excessive gearing* - A larger proportion of debt than equity.
- *Inappropriate debt structure* - For example, excessive short-term/on-demand borrowing and insufficient long-term debt
- *Balance-sheet insolvency* - When a company's total liabilities outweigh its total assets

Apart from the turnaround strategies discussed above, BYJU's management may also contemplate on undertaking the following approaches to understand as to what initiatives / measures they may plan for the future to bring the company back into track.

i) SWOT Analysis

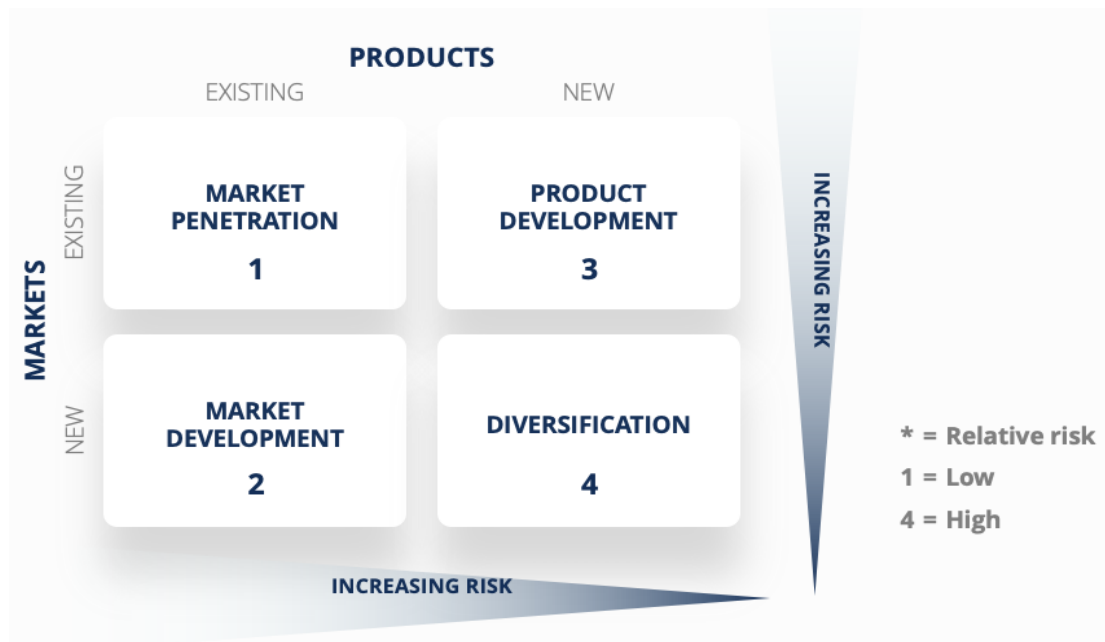
Some of the broad points that may be captured under the SWOT are as under:

| | |
|--|---|
| <p>Strengths</p> <ul style="list-style-type: none"> • High brand value enjoyed by BYJU. • Effective product management by blending contextual, theoretical and visual dimensions. • Wide product portfolio. • Strong online presence on different social networking sites and efficient social media management. | <p>Weaknesses</p> <ul style="list-style-type: none"> • Loss of human capital due to retrenchment. • Sense of insecurity among the human capital who are continuing with BYJU. • Lost confidence of the investors, especially private equity / venture capitalists. • Loss of Brand Value and Brand Equity. • Mammoth spending on acquisitions thereby weakening financial position (<i>Hat Junior-\$300 Million, Aakash-\$950 Million, Great Learning-\$600 Million and EPIC - \$500 Million</i>) • Inability to envisage the probable changes in the business environment especially after the Corona Pandemic, as majority of consumers were looking for a comeback to offline mode. |
| <p>Opportunities</p> <ul style="list-style-type: none"> • Rapid growth in education technology which is engendering the concept of anytime, anywhere learning for the learners is big boon for Edtech companies like BYJU. • Special focus on online education in National Education Policy, 2020. BYJU may further leverage itself | <p>Threats</p> <ul style="list-style-type: none"> • Growing competition in the Edtech industry. • Surviving in a VUCA business world. • Data privacy. • Possibility of resignations of key Board Members and difficulty in getting Independent Directors on the Board in future. |

| | |
|--|--|
| <ul style="list-style-type: none"> • Focus on creation of virtual labs in National Education Policy, 2020. BYJU may create such labs for providing practice to students on their theoretical knowledge and also provide course contents in various languages thereby capturing a sizeable market share. • The ‘Saptarishi’ concept encompassed in Union Budget 2023, contains an element of Unleashing the Potential, wherein the thrust is on elimination of obstacles for the expansion and advancement of the economy by implementing reforms in vital sectors like education. BYJU being an education industry related company may stand benefitted. | <ul style="list-style-type: none"> • If the swapping of equity holdings by minority shareholders of Aakash Educational Services Limited (AESL) failed to materialize then it may result into erosion of synergistic effect expected from the merger deal between AESL and TLPL. |
|--|--|

ii) **Ansoff Matrix:** The Ansoff Matrix, often called the Product/Market Expansion Grid, is a two-by-two framework used by management teams and the analyst community to help plan and evaluate growth initiatives. In particular, the tool helps stakeholders conceptualize the level of risk associated with different growth strategies.

The management of BYJU may ponder over adopting Ansoff Matrix to evaluate and plan its growth initiatives in light of the recent fiasco. The structure of Ansoff Matrix is as under:



Source: Corporate Finance Institute

The elements of Ansoff Matrix and how BYJU may integrate them in their business decisions are as under-

- i) *Market Penetration* - The concept of increasing sales of *existing* products into an *existing* market. BYJU may undertake a market research to explore the ways to enhance subscription of its products in the markets where it already has its presence so that there is an acceleration in revenue generation.
- ii) *Market Development* - Focuses on selling *existing* products into *new* markets. The management of BYJU may discover new markets wherein they can sell their products. This step will assist them tremendously in increasing their footprints and brand building.
- iii) *Product Development* - Focuses on introducing *new* products to an *existing* market. As Professor Schumpeter in his theory of profit have stated that “Profit is the reward for successful innovation”, i.e., an entrepreneur initiates innovation in the business and when he succeeds, he earns profit as his reward. Thus taking cue from the mentioned theory, BYJU may innovate new products and sell it in those markets which they are currently serving in order to generate more sales leading to higher operating profit and net profit.
- iv) *Diversification* - The concept of entering a *new* market with altogether *new* products. In this step, BYJU’s team may explore new markets and launch new products in such markets in order to have higher revenue generation, increase in product portfolio, increase in market share, creating more employment opportunities for academicians, technical and non-technical human capital and strengthening its connect with the society at large.

CONCLUSION

To conclude, it may be stated that BYJU can explore the aforesaid turnaround strategies and see what fits best to its problem and offer optimum solution. Since the concept of ‘*One size does not fit all*’ applies to business organisations as companies of different sectors as well as companies affiliated to the same sector have varying scale of operations, products, turnover, profits, board composition etc. so an organisation has to analyse various approaches or strategies to resolve the crisis. In this case also, BYJU’s management may explore as to which turnaround strategies may be most apt for them to steer the company from the crisis.

Going by the facts of BYJU’s case, it can be observed that the company has already espoused some of the decisive turnaround strategies like downsizing of operations, reducing employees etc. Further, we may witness more significant initiatives on the part of the management to resurrect the company and bring it back from the brink of disaster.

As mentioned, that previously many companies have witnessed major collapse and have turned around. Similarly, with the help of entrepreneurial and leadership skills, BYJU may also regain its lost glory. No doubt, it has been one of the successful start-ups in the Edtech industry of India and scaled astral heights, and in view of this, it may be opined that BYJU will successfully navigate from the tempest and attain truce.

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Zee-Sony Merger*

CS Kushal Kumar, Assistant Director, The ICSI

INTRODUCTION

A scheme of arrangement of merger of Zee Entertainment Enterprises Ltd. with and Bangla Entertainment Pvt. Ltd. who are transferor companies with Culver Max Entertainment Pvt. Ltd. which is a transferee company was submitted before NCLT, Mumbai Bench. Zee is a listed company with NSE and BSE in which the promoters Dr. Subhash Chandra and his family members are holding 3.99% shareholding. The remaining shareholding of 96.01% is held by Public shareholders that includes institutions also.

The secured creditors along with BSE/NSE have submitted NOC for sanction of the scheme. Further, the net worth of the merged entity will be Rs. 44,000 crores (i.e., more than 4 times the present net worth of Zee).

TIMELINES FOR THE MERGER

| Date | Action |
|------------|--|
| 21.12.2021 | Approval of the Board of Bangla Entertainment Private Limited, Sony Pictures Networks India Private Limited(now Culver Max Entertainment Pvt. Ltd.) and Zee Entertainment Enterprises Limited to the scheme of arrangement |
| 10.01.2022 | Request to NOC from NSE & BSE for Scheme under regulation 37 of SEBI(LODR) Regulations, 2015 |
| 12.01.2022 | Uploading of Draft Scheme of Arrangement at Website of the Company |
| 29.07.2022 | Observation letter regarding the Composite Scheme of Arrangement by NSE and BSE |
| 24.08.2022 | Order of NCLT for Direction to the company for convening the meeting to Shareholders on 14th October, 2022 |
| 04.10.2022 | Approval of Competition Commission of India |
| 14.10.2022 | Approval of Scheme by Shareholders |
| 15.12.2022 | Zee Entertainment Enterprises Ltd. was directed to publish the notice of hearing of the Company Petition |
| 30.12.2022 | Published of the notice of hearing before NCLT |
| 03.01.2023 | Report of Official Liquidator |
| 10.01.2023 | Report of Regional Director |
| 10.08.2023 | Approval of NCLT on the Scheme |

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

OPERATION OF THE SCHEME

The Scheme provides for:

- a. sub-division of the share capital of the Transferee Company, Bonus Issuance and Share Issuance as provided for in the Scheme and amalgamation of the Transferor Companies with the Transferee Company;
- b. subsequent to the amalgamation of the Transferor Companies with the Transferee Company, the dissolution of the Transferor Companies without winding up; and
- c. Certain arrangements amongst the Sony Group and the Essel Group.

Subsequent to the sub-division of the Equity Shares and reclassification and Enhancement of the authorized Share Capital of Transferee Company, the authorized share capital clause shall stand modified as follows:

“The authorised Share Capital of the Company is INR 23,901,000,000 (Indian Rupees Twenty Three Billion Nine Hundred and One Million) divided into 23,901,000,000 (Twenty Three Billion Nine Hundred and One Million) equity shares of face value of INR 1 (Indian Rupees One Only) each.”

SALEINT FEATURES OF THE SCHEME

Zee is a listed company with NSE and BSE in which the promoters Dr. Subhash Chandra and his family members are holding 3.99% shareholding. The remaining shareholding of 96.01% is held by Public shareholders that includes institutions also. The scheme of merger was duly approved by 99.997% shareholders of Zee Entertainment Enterprises Ltd. All the secured creditors along with BSE/NSE have submitted NOC for sanction of the scheme. Further, the net worth of the merged entity will be Rs. 44,000 crores (i.e., more than 4 times the present net worth of Zee).

OBJECTIONS TO THE SCHEME

AFL (Axis Finance Limited), IDBI Trusteeship Services Ltd., IMAX Corporation, IDBI Bank Limited, JC Flowers Asset Reconstruction Pvt. Ltd. (Hereinafter Petitioners) were the parties that primarily objected the Scheme. The objections were made through Interlocutory applications and Intervention Applications filed before NCLT, Mumbai Bench.

BASIS OF THE OBJECTION

The summary of common grievance of all the applicants in opposing the scheme was two-fold, which is as under:

- i. The first one was with regard to non-compete fee of USD equivalent of INR 1101,30,91,800/- (Indian Rupees Eleven Hundred and One Crore thirty lakh Ninety-One Thousand and Eight Hundred) payable by *SPE Mauritius Investment Limited* (a Sony group entity) to *Essel Mauritius*, which amounts shall be used by Essel Mauritius to subscribe to its portion of the Essel Subscription Shares or paid to Essel Mauritius SPV for Essel Mauritius SPV to subscribe to its portion of the Essel Subscription shares. The non-compete agreement which is effective on and from the effective date, the Essel Group have agreed to not compete with the SPE Mauritius.

“It was the contention of all the above applicants/petitioners that the Non-Compete Arrangement is

bogus and a disguised mechanism to cheat lenders & public shareholders of Zee and if Non-Compete Fee was not going to the promoters Rs. 1101,30,91,800/- would have come to Zee Entertainment Enterprises Limited's shareholders from whom the Applicants can recover their dues."

- ii. The next grievance is with regard to the appointment of Managing Director and CEO for five years, and as an integral part of the Scheme, the ZEEL Director shall be appointed as the managing director and Chief Executive Officer of the Transferee Company for a period of 5 years from the Effective Date subject to and on terms and conditions as agreed between the Transferee Company and the ZEEL Director.

"In this regard, it was the contention that SEBI has passed an interim order against Mr. Punit Goenka and Mr. Subhash Chandra restraining them from holding any key managerial positions in any listed company or its subsidiary and therefore the scheme to the extent of appointing Mr. Punit Goenka as CEO of the merged Zee-Sony entity cannot be implemented. It was also the contention that Mr. Subhash Chandra and Mr. Punit Goenka preferred an appeal against the said interim order passed by SEBI before the Appellate Authority and sought for stay of the above order passed by the SEBI. This appeal was rejected by the Securities Appellate Tribunal."

NCLT ORDER ON OBJECTIONS

The summary of important points of observations and Findings of NCLT, Mumbai Bench on the above objections are as under:

1. None of the above petitioners are the direct creditors of Zee nor have any privity of contract with Zee whose scheme of merger is pending for approval before this bench.
2. This bench further observes that all the above petitioners are having claims against the other entities of Essel Group among which Zee is just one of the entities....
3. The claims of other petitioners also arises from the alleged outstanding dues from other entities of the Essel Group and none of them are the direct lenders of Zee nor do they have any privity of contract with Zee. The only claim of IDBI against Zee is on the basis of Debt Service Reserve Account Guarantee Agreement (DSRA Agreement) basing on which IDBI filed Section 7 Petition before the NCLT, Mumbai Bench which was dismissed by NCLT on 19.05.2023 and Zee's liability in this regard is also in dispute.
4.for a person to be able to object to a scheme of arrangement under section 230 of the Act, the objector has to establish the following, (a) the objector must be a creditor; and (b) the objector's claim must not be disputed as per the law laid down in [(2004) SCC OnLine Bom 422], *Astorn Research Ltd.* [2013 SCC OnLine Guj 1510] and *Mayfair Ltd.* [2003 94] Mh.L.J.663]. None of the above petitioners meets the above litmus test in this case.
5. The pleadings of the proceedings initiated by ACF that ACF while questioning the genuineness of non-compete fee to be received allegedly by Dr. Subash Chandra on one breath has no objection for approval of the scheme if their money is deposited in the pending proceedings before the High Court and in the Commercial Court which clearly speaks that ACF is blowing hot and cold only to recover their amount due and payable from the other entities of Zee using the above scheme as a device which is not legally permissible.
6. That the above petitioners having failed in ensuring recovery of their alleged dues from other entities of Zee through the above referred legal proceedings are opposing this scheme of Zee as a last resort

for their recoveries. This bench further observes that none of the above referred legal proceedings initiated by ACF & JCF binds Zee since Zee is not a party to any of the proceedings.

7. This tribunal has very limited jurisdiction in interfering with commercial wisdom of the shareholders in approving the scheme and the NCLT/Company Court can interfere in such commercial wisdom if the objectors could establish that the scheme is unconscionable, illegal, unfair, or unjust to the class of shareholders or creditors for whom it is meant.... None of the petitioners proved the above legal requirements. Similarly, the shareholders of Zee in their commercial wisdom have given their blessings to the Scheme by an overwhelming majority of 99.997%.
8. This bench further observes that Zee is one of the entities of Essel Group and each entity of Essel group has its independent legal status with separate assets and liabilities and therefore, the scheme of merger of Zee which was approved by 99.997% of shareholders cannot be halted upon for the outstanding liabilities if any of the other entities of the same group. Even otherwise, the assets and liabilities of Zee would merge with the new entity and the lenders of Zee will not lose their right to recovery.
9. The Scheme clearly provides that all debts, borrowings, liabilities etc. (unsecured or secured, whether provided for in the books or not) shall stand transferred to or vested in the merged entity after merger and therefore, it is not just and equitable to deprive the benefits of scheme available to more than 90% of shareholders of Zee at the behest of the present petitioners/objectors.
10. With regard to the disability of Mr. Punit Goenka in holding any key managerial position in the merged entity due to the interim order dated 12.06.2023 passed by SEBI is concerned, the impugned order passed by SEBI is a very recent one that was passed much after filing the above scheme before the NCLT which cannot be anticipated at the time of approving the scheme by the board and filing before the NCLT. Culver Max Entertainment Private Limited has every right to take up this issue at their board level after approval of the scheme depending upon the final outcome of the order of the SEBI...
11. For the aforesaid reasons, viewing from any angle this bench did not find any valid reason to withhold the approval of the scheme at the behest of the above petitioners/objectors who have no direct privity of contract with Zee and withholding such approval would seriously prejudice the interest of 99.997% shareholders of Zee and will shake the confidence of commercial wisdom of the corporate entities.
12. Therefore, this bench is of the considered opinion that there is no merit in any of the above objections raised by the objectors and all the above I.A's are liable to be dismissed in *limine*. Accordingly, all the above I.A's/Intervention Applications are dismissed.

HEARING OF MERGER PETITION

After dismissing all the Interlocutory and Intervention Applications, NCLT proceeded to decide on the merger petition filed by the Zee Entertainment Enterprises Limited, Petitioner Company.

The NCLT heard Counsel for the Petitioner Company and Representative of the Regional Director, Western Region, Mumbai.

The important points of the scheme were as under:

1. The Board Meeting of the Petitioner Company was held on 21st December, 2021. The Board Meeting for the Transferor Company No. 2 and the Transferee Company was also held on 21st December, 2021.

Zee-Sony Merger

2. The Transferor Company No. 2 and the Transferee Company has filed a similar petition before the National Company Law Tribunal, Mumbai Bench.
3. The Company Scheme Petition has been filed in consonance with the order dated 24th August 2022 passed in the Company Scheme Application No. 204 of 2022 of the Tribunal.
4. The said order directed the Petitioner Company to convene and hold meeting of its equity shareholders. As directed, the Petitioner Company convened and held the meeting of its equity shareholders through video conference / other audio-visual means for the purpose of considering and if thought fit, approving the Scheme. At the meeting of the Equity Shareholders of the Petitioner Company on 14th October 2022, the Scheme was approved by 99.9979% of the equity shareholders of the Petitioner Company, present and voting.
5. That by an order dated 15th December 2022, NCLT admitted the Company Petition and fixed 12th January 2023 as the date for hearing and final disposal. By the said order, the Petitioner Company was directed to publish the notice of hearing of the Company Petition, at least 10 (ten) days before the date fixed for final hearing in the newspapers. The requirement was also complied.
6. The Learned Counsel provided the details and Business of Parties to Merger application.
7. The Petitioner Company through its learned counsel also submitted the proposed outcome and rationale of the Scheme.
8. The Regional Director has also filed his Report making the certain observations which were responded by the Petitioner Company. The company in most of the responses has agreed to take necessary steps for the required compliances.

Authorised representative of Regional Director, MCA (WR) Mumbai, who was present at the time of final hearing was also heard. She stated that they have no objection for approving the scheme by this Tribunal.

The Official Liquidator has filed his report on 3rd January, 2023, *inter alia*, stating therein that the affairs of the Petitioner Company have been conducted in a proper manner.

NCLT DECISION ON MERGER PETITION

NCLT said that from the material on record, the Composite Scheme of Arrangement appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

NCLT also ordered that the Petitioner Company be dissolved without winding up.

The CCI has already given its approval to the Scheme by way of its letter dated 4 October 2022. The Learned Counsel for the Petitioner Company submits that the Scheme requires approval of (Ministry of Information and Broadcasting) MIB for appointment of persons and Scheme will come into effect post receipt of MIB approval. The Petitioner Company is to file this order with the RoC Mumbai within a period of 30 days from receipt of the order. In case the Scheme does not become effective, within 30 days of receipt of this order, then the Petitioner Company is to file an intimation with RoC Mumbai within 30 days of the Effective Date.

The Petitioner Company to lodge a copy of this order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the order, if any.

All authorities concerned to act on a copy of this order along with the Composite Scheme of Arrangement duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.

The Appointed Date means the Effective Date which is the date on which the last of the conditions are approved in terms of Merger Cooperation Agreement.

CONCLUSION

Though, NCLT has given its approval for the Merger, however, the Scheme is conditional upon receipt of various regulatory approvals and pre-conditions such as Approval of Ministry of Information and Broadcasting. The scheme is to be submitted to Superintendent of Stamps, for the purpose of adjudication of stamp duty.

References:

1. NCLT, Mumbai Bench order dated 10.08.2023
2. <https://www.zee.com/regulatory-filings/#>



COMPANY LAW

- **MCA-Important Update (August 01, 2023)**

The Ministry of Corporate Affairs (MCA) vide issuing important update dated August 01, 2023 has informed the stakeholders about the below mentioned matters:

- The Ministry of Corporate Affairs is launching Refund form on V3 portal effective on 04th August 2023. Refund form on V2 portal will continue for availing refund for forms filed in V2.
- Stakeholders are informed that Beta Version of View Public Documents [VPD] service in V3 shall be launched on 16th August 2023 for V3 documents (only for Testing purposes between 7:00 pm to 10:00 pm daily). Existing V2 VPD Service shall remain available for the stakeholders.
- Approval for incorporation of 82,628 companies and LLPs has been given during April- July 2023 compared to 73,875 during April- July 2022.

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



- **Condonation of delay in filing of Form-3, Form-4 and be Form-11 under section 67 of Limited Liability Partnership Act, 2008 read with section 460 of the Companies Act, 2013 (August 23, 2023)**

The Ministry of Corporate Affairs (MCA) has issued general circular no. 8/2023 dated August 23, 2023 and granted one-time relaxation in additional fees to those LLPs who could not file the Form 3, Form 4 and Form 11 within due date and provided an opportunity to update their filings and details in Master-data for future compliances.

Salient features are mentioned as below:

- 1) Form 3 and Form 4 will be processed under STP mode, except for cases involving changes in business activities. Further, stakeholders are advised to file these forms sequentially.
- 2) These forms will provide facility to edit the pre-filled master data which is available as the existing master database of the LLP. However, the onus of filing the correct data would be on the stakeholders.
- 3) The filing of Form 3 and Form 4 without additional fees shall be applicable for the event dates 01.01.2021 onwards. For the events prior to the aforesaid period, these forms can be filed with two times and four times of normal fees as additional fee for small LLPs and other than small LLPs respectively.
- 4) The filing of Form 11 without additional fee shall be applicable for the financial year 2021-22 onwards.
- 5) These forms shall be available for filing from 01.09.2023 onwards till 30.11.2023.

- 6) The LLPs availing the scheme shall not be liable for any action for the delayed filing of aforesaid forms.

For details: <https://www.mca.gov.in/bin/dms/getdocument?mds=Zt6foWsl%252BABAbU7Pid9NGg%253D%253D&type=open>



INSOLVENCY LAW

● Filing of CIRP Forms for the purpose of monitoring corporate insolvency resolution processes and performance of insolvency professional entities under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.

Regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) read with Circular no. IBBI/CIRP/023/2019 dated 14th August 2019, Circular no. IBBI/CIRP/41/2021 dated 18th March 2021 and Circular no. IBBI/CIRP/42/2021 dated 20th July, 2021 (collectively referred as 'Circulars') facilitate submission of records and information by the insolvency professionals (IPs) to the Insolvency and Bankruptcy Board of India (IBBI) for monitoring of the processes and performance of IPs on the electronic platform hosted on the website of the IBBI at www.ibbi.gov.in.

The IBBI notified the IBBI (Insolvency Professionals) (Fourth Amendment) Regulations, 2022 on 28th September, 2022. The amended Regulations allowed the insolvency professional entities (IPEs) to get enrolled, registered and act as IPs for conducting the insolvency processes under the Insolvency and Bankruptcy Code, 2016 (Code). 3. The facility for submitting the corporate insolvency resolution process forms (CIRP Forms) as per aforesaid circulars was not made available to the IPEs acting as IPs and hence, these IPEs were unable to submit the relevant CIRP Forms on the website of the IBBI for the processes/ assignments handled by them.

In view of the above, the said facility for submitting the CIRP Forms has been now extended to IPEs acting as IPs also. These IPEs shall access the said platform with the help of a unique username and password provided by the IBBI and authorise an IP handling the process to upload/ submit the CIRP Forms. Thereafter, the authorised IP shall submit the CIRP Forms along with relevant information and records through his username and password as provided to him in capacity of individual IP.

To facilitate submission of forms for all assignments handled by these IPEs through the facility being introduced now, CIRP forms filed till 30th September, 2023 shall not attract any fee as provided under regulation 40B of the CIRP Regulations. Thereafter, it shall attract fee as specified in sub-regulation (4) of regulation 40B of the CIRP Regulations. The contents of the aforesaid Circulars shall apply to all the assignments handled by the IPEs acting as IPs. 6. This is issued in exercise of the powers under clauses (aa), (g), (h), (k), (n), (p) and (r) of sub-section (1) of section 196 read with sections 31(3)(b) and 208(2)(d) of the Code and regulation 40B of the CIRP Regulations.

For Details: <https://ibbi.gov.in/uploads/whatsnew/df633802ab87f5fe997f74aa73badbfb.pdf>



GENERAL LAWS

- **The Jan Vishwas (Amendment of Provisions) Act, 2023(August 11, 2023)**

(Gazette notification no. CG-DL-E-12082023-248047 dated 11.08.2023)

The parliament enacted the Jan Vishwas (Amendment of Provisions) Act, 2023. The act has received the assent of the Hon'ble President of India on 11th August, 2013.

The objective of the Act is to amend certain enactments for decriminalising and rationalising offences to further enhance trust-based governance for ease of living and doing business

The amendment act has decriminalized 42 enactments. Few enactments which have been decriminalized by amendment are provided hereinafter:

1. The Drugs and Cosmetics Act, 1940
2. The Industries (Development and Regulation) Act, 1951
3. The Cinematograph Act, 1952
4. The Copyright Act, 1957
5. The Food Corporations Act, 1964
6. The Patents Act, 1970
7. The Air (Prevention and Control of Pollution) Act, 1981
8. The Environment (Protection) Act, 1986
9. The Motor Vehicles Act, 1988
10. The Trade Marks Act, 1999
11. The Geographical Indications of Goods (Registration and Protection) Act, 1999
12. The Information Technology Act, 2000
13. The Prevention of Money-laundering Act, 2002
14. The Food Safety and Standards Act, 2006
15. The Payment and Settlement Systems Act, 2007
16. The Legal Metrology Act, 2009

For details: <https://egazette.gov.in/WriteReadData/2023/248047.pdf>



- **The Digital Personal Data Protection Act, 2023 (August 11, 2023)**

(Gazette notification no. CG-DL-E-12082023-248045 dated 11.08.2023)

The parliament enacted the Digital Personal Data Protection Act, 2023. The act has received the assent of the Hon'ble President of India on 11th August, 2013.

The Objective of the Act is to provide for the law relating to processing of digital personal data in a manner that recognises both:

- (i) the right of individuals to protect their personal data; and
- (ii) the need to process such personal data for lawful purposes

and related matters.

This Law has amended Telecom Regulatory Authority of India Act, 1997, The Information Technology Act, 2000 and Right to Information Act, 2005.

The rule making power is vested with Central Government under this law and rules are yet to be notified.

For details: <https://www.meity.gov.in/writereaddata/files/Digital%20Personal%20Data%20Protection%20Act%202023.pdf>



BANKING LAWS

● Reserve Bank of India Act, 1934 - Section 42(1A) - Requirement for maintaining additional CRR (Notification No. RBI/2023-24/52 DOR.RET.REC.29/12.01.001/2023-24 dated August 10, 2023)

On a review of the current liquidity conditions, it has been decided to issue a directive under Section 42(1A) of the Reserve Bank of India Act, 1934 requiring all Scheduled Commercial Banks / Regional Rural Banks / all Scheduled Primary (Urban) Co-operative Banks / all Scheduled State Co-operative Banks to maintain with the Reserve Bank of India, effective from the fortnight beginning August 12, 2023, an incremental CRR (I-CRR) of 10 per cent on the increase in NDTL between May 19, 2023 and July 28, 2023. The I-CRR will be reviewed on September 8, 2023 or earlier.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12526&Mode=0>



● Fair Lending Practice - Penal Charges in Loan Accounts (Notification No. RBI/2023-24/53DoR.MCS.REC.28/01.01.001/2023-24 dated August 18, 2023)

Reserve Bank has issued various guidelines to the Regulated Entities (REs) to ensure reasonableness and transparency in disclosure of penal interest. Under the extant guidelines, lending institutions have the operational autonomy to formulate Board approved policy for levy of penal rates of interest. It has been observed that many REs use penal rates of interest, over and above the applicable interest rates, in case of defaults / non-compliance by the borrower with the terms on which credit facilities were sanctioned. The intent of levying penal interest/charges is essentially to inculcate a sense of credit discipline and such charges are not meant to be used as a revenue enhancement tool over and above the contracted rate of interest. However, supervisory reviews have indicated divergent practices amongst the REs with regard to levy of penal interest/charges leading to customer grievances and disputes. RBI has issued instructions for adoption by the Regulated Entities.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12527&Mode=0>



● **Review of Regulatory Framework for IDF-NBFCs (Notification No. RBI/2023-24/54 DoR.SIG.FIN.REC.31/03.10.001/2023-24 dated August 18, 2023)**

In order to enable IDF-NBFCs to play a greater role in the financing of the infrastructure sector and to harmonise the regulations governing financing of infrastructure sector by the NBFCs, a review of the guidelines applicable to IDF-NBFCs has been undertaken, in consultation with the Government of India.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12528&Mode=0>



● **Reset of Floating Interest Rate on Equated Monthly Instalments (EMI) based Personal Loans (Notification No. RBI/2023-24/55DOR.MCS.REC.32/01.01.003/2023-24 dated August 18, 2023)**

At the time of sanction of EMI based floating rate personal loans, REs are required to take into account the repayment capacity of borrowers to ensure that adequate headroom/ margin is available for elongation of tenor and/ or increase in EMI, in the scenario of possible increase in the external benchmark rate during the tenor of the loan. However, in respect of EMI based floating rate personal loans, in the wake of rising interest rates, several consumer grievances related to elongation of loan tenor and/or increase in EMI amount, without proper communication with and/or consent of the borrowers have been received. In order to address these concerns, the REs are advised to put in place an appropriate policy framework meeting the some requirements for implementation and compliance.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12529&Mode=0>



● **Enhancing transaction limits for Small Value Digital Payments in Offline Mode (Notification No. RBI/2023-24/57CO.DPSS.POLC.No.S526/02-14-003/2023-24 dated August 24, 2023)**

This has reference to the Reserve Bank of India circular CO.DPSS.POLC.No.S1264/02-14-003/2021-2022 dated January 03, 2022 on “Framework for Facilitating Small Value Digital Payments in Offline Mode”, the upper limit of an offline payment transaction is increased to ₹500. Other instructions mentioned in the framework shall continue to remain applicable as before.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12531&Mode=0>



GOODS & SERVICES TAX (GST)

● Clarification regarding GST rates and classification of certain goods based on the recommendations of the GST Council in its 50th meeting held on 11th July, 2023 (Circular No. 200/12/2023-GST- dated August 01, 2023)

Based on the recommendations of the GST Council in its 50th meeting held on July 11, 2023, clarifications with reference to GST levy related to the following items are being issued:

- A. Un-fried or un-cooked snack pellets, by whatever name called, manufactured through process of extrusion; falling under CTH 1905 will attract GST rate of 5%.
- B. Fish Soluble Paste; attracted 18% under the residual entry S No. 453 of Schedule III of notification no. 1/2017-Central Tax (Rate), dated the 28th June, 2017.
- C. Desiccated coconut; falling under CTH 0801, the issue for past period from 01.07.2017 up to and inclusive of 27.07.2017 is hereby regularized on “as is” basis.
- D. Biomass briquettes; falling under any chapter, the issue for past period from 01.07.2017 up to and inclusive of 12.10.2017 is hereby regularized on “as is” basis.
- E. Imitation zari thread or yarn known by any name in trade parlance; that imitation zari thread or yarn known as “Kasab” or by any other name in trade parlance, would attract a uniform GST rate of 12% under tariff heading 5605.
- F. Supply of raw cotton by agriculturist to cooperatives; attracts 5% GST on reverse charge basis; clarification is hereby regularized on “as is basis”.
- G. Plates, cups made from areca leaves; regularized on “as is basis” for the period prior to 01.10.2019.
- H. Goods falling under HSN heading 9021; would attract a GST rate of 5% and in view of prevailing genuine doubts, the issue for the past periods is hereby regularized on “as is basis”. However, it is clarified that no refunds will be granted in cases where GST has already been paid at higher rate of 12%.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003174/ENG/Circulars>



● Clarifications regarding applicability of GST on certain services (Circular No. 201/13/2023-GST-dated August 01, 2023)

GST Council in the 50th meeting held on July 11, 2023 clarified the following issues:

- 1) Whether services supplied by director of a company in his personal capacity such as renting of immovable property to the company or body corporate are subject to Reverse Charge Mechanism (RCM): It is clarified that services supplied by a director of a company or body corporate to the company or body corporate in his private or personal capacity such as services supplied by way of renting of immovable property to the company or body corporate are not taxable under RCM. Only

those services supplied by director of company or body corporate, which are supplied by him as or in the capacity of director of that company or body corporate shall be taxable under RCM in the hands of the company or body corporate under notification No. 13/2017-CTR (Sl. No. 6) dated 28.06.2017.

- 2) Whether supply of food or beverages in cinema hall is taxable as restaurant service: It is clarified that supply of food or beverages in a cinema hall is taxable as 'restaurant service' as long as:
- a) The food or beverages are supplied by way of or as part of a service, and
 - b) Supplied independent of the cinema exhibition service.

It is further clarified that where the sale of cinema ticket and supply of food and beverages are clubbed together, and such bundled supply satisfies the test of composite supply, the entire supply will attract GST at the rate applicable to service of exhibition of cinema, the principal supply.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003175/ENG/Circulars>



● **Notification- special procedure to be followed by the electronic commerce operators in respect of supplies of goods through them by composition taxpayers (Notification No. 36/2023- Central Tax- dated August 04, 2023)**

The Central Government, on the recommendations of the Council, notified the Electronic Commerce Operator (ECO) who is required to collect tax at source under section 52 as the class of persons who shall follow the special procedure in respect of supply of goods made through it by the persons paying tax under section 10 of the said Act, namely:-

- i. the electronic commerce operator shall not allow any inter-State supply of goods through it by the said person;
- ii. the electronic commerce operator shall collect tax at source under sub-section (1) of section 52 of the said Act in respect of supply of goods made through it by the said person and pay to the Government as per provisions of subsection (3) of section 52 of the said Act. And (iii) the electronic commerce operator shall furnish the details of supplies of goods made through it by the said person in the statement in FORM GSTR-8 electronically on the common portal.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009818/ENG/Notifications>



● **Notification-special procedure to be followed by the electronic commerce operators in respect of supplies of goods through them by unregistered persons. (Notification No. 37/2023- Central Tax- dated August 04, 2023)**

The Central Government, on the recommendations of the GST Council, notified the electronic commerce operator who is required to collect tax at source under section 52 as the class of persons who shall follow the stated special procedure in respect of supply of goods made through it by the persons exempted from

obtaining registration in accordance with the notification issued under sub-section (2) of section 23 vide notification number 34/2023- Central Tax, dated the 31st July, 2023, Namely:-

- i. the electronic commerce operator shall allow the supply of goods through it by the said person only if enrolment number has been allotted on the common portal to the said person;
- ii. The electronic commerce operator shall not allow any inter State supply of goods through it by the said person;
- iii. the electronic commerce operator shall not collect tax at source under sub-section (1) of section 52 in respect of supply of goods made through it by the said person; and (4) the electronic commerce operator shall furnish the details of supplies of goods made through it by the said person in the statement in FORM GSTR-8 electronically on the common portal.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009819/ENG/Notifications>



● Amendments Notification - (Second Amendment, 2023) to the CGST Rules, 2017 (Notification No. 38/2023-Central Tax- dated August 04, 2023)

The Central Government, on the recommendations of the Council, amended the Central Goods and Services Tax Rules, 2017, the amended rules inter alia provides for physical verification of business premises in certain cases under Rules 25. Rule 25 substituted as (1) where the proper officer is satisfied that the physical verification of the place of business of a person is required after the grant of registration, he may get such verification of the place of business done and the verification report along with the other documents, including photographs, shall be uploaded in FORM GST REG-30 on the common portal within a period of fifteen working days following the date of such verification. (2) Where the physical verification of the place of business of a person is required before the grant of registration in the circumstances specified in the proviso to sub- rule (1) of rule 9, the proper officer shall get such verification of the place of business done and the verification report along with the other documents, including photographs, shall be uploaded in FORM GST REG-30 on the common portal at least five working days prior to the completion of the time period specified in the said proviso.”.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009820/ENG/Notifications>



CUSTOMS

● Customs Notification - Customs (ADD)-Seeks to impose ADD on Dispersion Unshifted Single Mode Optical Fiber (SMOF) (Notification No. 07/2023- dated August 03, 2023)

Whereas in the matter of ‘Dispersion Unshifted Single -Mode Optical Fiber’ falling under chapter heading 9001of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) originating in, or exported and imported into India, the designated authority in its final finding has come to the conclusion that– (i)

the subject goods have been exported to India from the subject countries below normal values; (ii) the domestic industry has suffered material injury on account of subject imports from subject countries; (iii) the material injury has been caused by the dumped imports of subject goods from the subject countries, and has recommended imposition of an anti-dumping duty on the imports of subject goods, originating in, or exported from the subject countries and imported into India, in order to remove injury to the domestic industry.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009817/ENG/Notifications>



● **Customs Notification - Customs (ADD)-Seeks to impose ADD pursuant to 1st SSR on Fishing Net (Notification No. 08/2023- dated August 29, 2023)**

Whereas in the matter of anti-dumping duty on imports of “Fishing Net” falling under tariff item 5608 11 10 of the First Schedule to the Customs Tariff Act, the designated authority in its final finding has come to the conclusion that– (i) there is continued dumping of the subject goods both directly from the subject country and indirectly through Malaysia despite the anti-dumping duties in force; (ii) the fact that Chinese-origin dumped imports continued through Malaysia after the imposition of duties shows a strong likelihood that if the duties were to be revoked the volume of subject imports will increase at a much higher rate and at much lower prices; (iii) there is a likelihood of continuance or recurrence of dumping and injury if the existing anti-dumping duties are allowed to cease, and has recommended continued imposition of the anti-dumping duty on imports of the subject goods, originating in or exported from the subject country, in order to remove injury to the domestic industry;

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009840/ENG/Notifications>



DIRECT TAX

Notifications

● **New Income Tax Rule 6ABBB (Form 3AF) for Amortisation of External Preliminary Expenditure u/s 35D [Notification No. 54 Dated August 1, 2023]**

CBDT notifies new Income Tax Rule 6ABBB on “Form of statement to be furnished regarding preliminary expenses incurred under section 35D” which prescribes e-filing of the statement in Form 3AF one month before the ITR due date specified under section 139(1), using DSC or EVC.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-54-2023.pdf>



- **CBDT notify ‘Joint Electricity Regulatory Commission’ for Section 10(46) [Notification No. 55 Dated August 1, 2023]**

Accordingly, “Joint Electricity Regulatory Commission” can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-55-2023.pdf>



- **CBDT exempted TDS on payment of rent to a unit located in IFSC for lease of Ship [Notification No. 57 Dated August 1, 2023]**

The Central Board of Direct Taxes (CBDT) has exempted deduction of tax at source under section 194-I on payment of lease rent or supplemental lease rent made to a unit located in the International Financial Services Center (IFSC) for the lease of an ship subject to the fulfillment of certain conditions.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-57-2023.pdf>



- **CBDT notify “Chandigarh Building and Other Construction Workers Welfare Board, Chandigarh” under section 10(46) [Notification No. 59 Dated August 10, 2023]**

Accordingly, ‘Chandigarh Building and Other Construction Workers Welfare Board’ can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.

For details: <https://incometaxindia.gov.in/communications/notification/notification-59-2023.pdf>



- **CBDT notify ‘State Pollution Control Board Odisha’ under section 10(46) [Notification No. 60 Dated August 10, 2023]**

Accordingly, ‘State Pollution Control Board Odisha’ can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.

For details: <https://incometaxindia.gov.in/communications/notification/notification-60-2023.pdf>



- **Income-tax (Sixteenth Amendment) Rules, 2023 [Notification No. 61 Dated August 16, 2023]**

The CBDT has issued the Income tax Amendment (Sixteenth Amendment), Rules, 2023. The amendment provides that where a sum is received by an assessee for the first time under the life insurance policy during the previous year, the income chargeable to tax in the first previous year shall be computed in accordance with the formula as specified.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-61-2023.pdf>



- **CBDT notify “Urban Improvement Trust, Udaipur” under section 10(46) [Notification No. 62 Dated August 16, 2023]**

Accordingly, ‘Urban Improvement Trust Udaipur’ can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.

For details: <https://incometaxindia.gov.in/communications/notification/notification-62-2023.pdf>



- **CBDT notify “Haryana Water Resources (Conservation, Regulation and Management) Authority” under section 10(46) [Notification No. 63 Dated August 16, 2023]**

Accordingly, ‘Haryana Water Resources (Conservation, Regulation and Management) Authority’ can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-63-2023.pdf>



- **Income-tax (Seventeenth Amendment) Rules, 2023 [Notification No. 64 Dated August 17, 2023]**

The Central Board of Direct Taxes has issued the Income-tax (Seventeenth Amendment) Rules, 2023. The amendment provides that the for the purpose of deduction of tax at source on any income payable in foreign currency, the rate of exchange for the calculation of the value in rupees of such income payable to an assessee outside India, to a Unit located in an International Financial Services Centre or by a Unit located in an International Financial Services Centre to an assessee in India, shall be the telegraphic transfer buying rate of such currency as on the date on which the tax is required to be deducted at source.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-64-2023.pdf>



- **CBDT notifies Rule for determination of value of perquisite in respect of residential accommodation provided by employer [Notification No. 65 Dated August 18, 2023]**

Finance Act, 2023 brought in an amendment for the purposes of calculation of “perquisite with regard to the value of rent-free or concessional accommodation provided to an employee, by his employer. Accordingly, CBDT has modified Rule 3 of the Income-tax Rules, 1961 to provide for the same. This is summarized as under:

| <i>Previous Categorisation and Rates</i> | | <i>New Categorisation and Rates</i> | |
|--|------------------------|-------------------------------------|------------------------|
| <i>Population</i> | <i>Perquisite Rate</i> | <i>Population</i> | <i>Perquisite Rate</i> |
| More than 25 lakh | 15% | More than 40 lakh | 10% |
| Between 10 lakh and 25 lakh | 10% | Between 15 lakh and 40 lakh | 7.5% |
| Less than 10 lakh | 7.5% | Less than 15 lakh | 5% |

The Rule has also been further rationalized so as to compute a fair tax implication of the same accommodation being occupied by an employee for more than one previous year.

For details: <https://incometaxindia.gov.in/communications/notification/notification-65-2023.pdf>



- **CBDT notify ‘District Mineral Foundation Trust’ for Section 10(46) [Notification No. 66 Dated August 23, 2023]**

Accordingly, ‘District Mineral Foundation Trust’ can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-66-2023.pdf>



- **CBDT notify ‘Punjab Building and Other Construction Welfare’ for Section 10(46) [Notification No. 67 Dated August 23, 2023]**

Accordingly, ‘Punjab Building and Other Construction Welfare’ can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-67-2023.pdf>



- **CBDT notify ‘Unique Identification Authority of India’ for Section 10(46) [Notification No. 68 Dated August 23, 2023]**

Accordingly, ‘Unique Identification Authority of India’ can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-68-2023.pdf>



- **CBDT notify ‘Swasthya Sathi Samiti’, Kolkata for Section 10(46) [Notification No. 69 Dated August 23, 2023]**

Accordingly, ‘Swasthya Sathi Samiti’ can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.

For Details: <https://incometaxindia.gov.in/communications/notification/notification-69-2023.pdf>





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

20th 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 31st May, 2023 for December, 2023 Examination.


Dte. of Academics



COMPANY LAW


| Case title | Judgment/Conclusion | QR Code |
|---|--|---|
| <p><i>In Re Singh Packwell Private Ltd.</i></p> <p><i>Order No. ROC/2023/Singh Packwell/Penalty Order/3248-3251 dated August 21, 2023</i></p> | <p>In case of Singh Packwell Private Limited upon physical inspection of registered office of the company on, it was found that company was maintaining its registered office in violation of Section 12 of the Companies Act, 2013. It was also found that wrong registered office were mentioned on the letter head used for issuing notice, Director's report and even on balance sheet filed along with e-form AOC -4 for the F.Y 2019-20 and there was delay in filing form INC-22 for change in registered office.</p> <p>Taking all of this into consideration, a Penalty Order was passed by Ministry of Corporate Affairs against Singh Packwell Pvt. Ltd for non-maintenance of registered office, wrong registered office were mentioned on the letter head used for issuing notice, Director's report and even on balance sheet filed along with e-form AOC -4 for the F.Y 2019-20 pointing towards lack of transparency from Company's end. Amount of penalty as provided under sub section (8) of Section 12 is levied on the company and its two directors for violation of Section 12(1), 12(3)(c) and 12(4) of the Companies Act, 2013 separately and ordered to pay by the parties.</p> <p><i>For Details: https://www.mca.gov.in/bin/dms/getdocument?mids=b9QwZvOBGLVHUv3ZyP0lkw%253D%253D&type=open</i></p> |  |


DIRECT TAX

| Case title | Judgment/Conclusion | QR Code |
|---|--|---|
| <p><i>Vishranti Gruh vs. Commissioner of Income Tax Officer (ITAT Pune) dated August 03, 2023</i></p> <p><i>ITAT Pune</i></p> | <p>ITAT Orders Re-Adjudication of Trust's 12AB Registration Cancellation for Failure to Prove Activity Genuineness.</p> <p>The appellant assessee is a trust which has made an application under clause (iii) of section 12(1)(ac) of the Income tax Act, 1961 "the Act" thereby seeking regular/final registration u/s 12AB of the Act. After perusal of said application the Ld. CIT(E) called upon the appellant to produce certain key information so as to enable him to verify the genuineness of its activities. This notice however remained unattended by the assessee. For the reasons, the application by the impugned order is rejected by the registering authority Ld. CIT(E) for his failure to arrive at positive satisfaction about the genuineness of activities of the appellant trust in the absence of persuasive evidences.</p> |  |


| | | |
|--|--|--|
| | <p>The appellant trust shall not seek any unreasoned adjournment and shall co-operate with the Ld. CIT(E) in this remand proceedings. Since the appellant has undertaken to adduce necessary and requisite evidences in support of its claim so as to enable the Ld. CIT(E) to form a reasonable conclusion in accordance with the application law, ITAT direct the Ld. registering authority to dispose of the appeal after according not more than two effective hearings to the appellant trust.</p> <p><i>For Details: https://taxguru.in/wp-content/uploads/2023/09/Vishranti-Gruh-Vs-Commissioner-of-Income-Tax-Officer-ITAT-Pune.pdf</i></p> | |
|--|--|--|

INDIRECT TAX

| Case title | Judgment/Conclusion | QR Code |
|--|--|---|
| <p><i>Koduvayur Constructions (Petitioner) vs. Assistant Commissioner, (Respondent); High Court of Kerala: August 7, 2023</i></p> | <p>As per section 169 of CGST Act, Any decision, order, summons, notice or other communication under this Act or the rules made thereunder shall be served by any one of the methods, like- by giving or tendering it directly or by a messenger including a courier to the addressee or the taxable person or to his manager or authorised representative or by making it available on the common portal or by registered post or speed post or courier with acknowledgement due, or by publication in a newspaper etc. by these all methods such service of assessment order cannot be challenged.</p> <p>In the given case the Department (respondent) issued assessment order on GST portal calling upon petitioner to pay certain amount. Assessee (Koduvayur Constructions) alleged that there was no effective service of notice on petitioner by Department and that unreasonable demand was raised by respondent.</p> <p>It is hereby held that there were no any discrepancy in the assessment order because order of assessment was made available on common portal which is an alternative mode of service provided under section169(1) of CGST Act. It was the responsibility of petitioner to have verified its common portal. (In favour of Revenue)</p> <p><i>For Details: https://hckinfo.kerala.gov.in/digicourt/Casedetailssearch/fileviewcitation?token=MjE1NzAwMjEyMTlyMDIzXzEucGRm&lookups=b3JkZXJzLzlwMjM=&citationno=MjAyMzplRVl6NDY1OTY=</i></p> |  |


| Case title | Judgment/Conclusion | QR Code |
|--|--|---|
| <p><i>Tvl. Raja Stores (Petitioner) vs. Assistant Commissioner, State Tax (Respondent); High Court of Madras; August 08, 2023</i></p> | <p>As per Section 65 provides that periodical audit should be completed prior to closure of business or cancellation of registration. Audit could not conduct audit after closure of business for period prior to closure.</p> <p>In the Given case, the Authorities allowed petitioner to close his business. Subsequently, respondent issued show cause notice with the Contention that audit could be conducted for the same period as petitioner was a registered firm at that time.</p> <p>It was held that, Respondent can conduct audit conducted to the said registered person and while business was operational, As the respondent have failed to conduct audit for the said time, suddenly cannot wake up and conduct an audit. However, this will not preclude the respondent from initiating assessment proceedings for the said concern under Sections 73 and 74. (In favour of assessee)</p> <p><i>For Details: https://hcservices.ecourts.gov.in/hcservices/cases/display_pdf.php?filename=tuqye 3PhFs%20BBDn75ghiOpNgzsgLBYoObK2Zypn9KNr75BxTD29RDW03lrG3AVNoe&caseno=WP(MD)/15291/2023&cCode=2&appFlag=web&normal_v=1</i></p> |  |

INSOLVENCY AND BANKRUPTCY LAW


| Case title | Judgment/Conclusion | QR Code |
|--|--|---|
| <p><i>Ravindra Kumar Goyal (Appellant) vs. Committee of Creditors of Yashasvi Yarns Limited (Respondents)</i></p> <p><i>National Company Law Appellate Tribunal Principal Bench, New Delhi</i></p> | <p><i>Payment of Performance Linked Incentive Fee to the Resolution Professional is the discretionary power vested with the CoC under Regulation 34B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</i></p> <p>Brief facts</p> <p>The CoC of the Corporate Debtor rejected the claim of performance incentive fee as claimed by the Appellant Resolution Professional. The RP filed an IA before the Adjudicating Authority [NCLT] seeking direction to be issued</p> |  |

| | | |
|--|---|--|
| <p>Company Appeal (AT) (Insolvency) No. 809 of 2023</p> <p>14th July, 2023</p> | <p>to the CoC for the grant of performance incentive, which was rejected by the Adjudicating Authority. Hence the appeal before the NCLAT</p> <p>Judgement</p> <p>The Hon’ble National Company Law Appellate Tribunal inter alia observed that Sub-Regulation 4 of Regulation 34B provides for “THAT THE COMMITTEE MAY DECIDE, IN ITS DISCRETION, TO PAY PERFORMANCE LINKED INCENTIVE FEE”. The use of two expressions “MAY” and “IN ITS DISCRETION” makes it clear that the provision is enabling provision which vests discretion in the Committee of Creditors to pay performance linked incentive fee.</p> <p>When a body is granted discretionary power it implies a freedom of choice, Hon’ble Supreme Court in (2013) 6 SCC 573, <i>State of Kerala & Ors. Vs. Kandath Distilleries</i> while examining the nature of discretionary power made following observations in Paragraph 28:</p> <p><i>“28. Discretionary power implies freedom of choice, a competent authority may decide whether or not to act. The legal concept of discretion implies power to make a choice between alternative courses of action (Discretionary Justice Davis 1969). Statute has conferred discretionary power on the Commissioner and State Government but not discretion coupled with duty because they are dealing with a subject matter on which State has exclusive privilege. Permissive language used by the Statute in Section 14 and the rule making authority in Rule 4 gives the State Government and the Commissioner, no mandatory duty or obligation to grant the licence except perhaps to consider the application, if the liquor policy permits so.”</i></p> <p>16. Hon’ble Supreme Court again in (2021) 10 SCC 401, <i>Kalpraj Dharamshi Vs. Kotak Investment Advisors Ltd.</i> reiterated that limited judicial review which is available to the Adjudicating Authority and Appellate Authority can in no circumstances entitle to review the business decision arrived at by the majority of the CoC.</p> <p>The decision taken by the CoC in not approving the payment of performance linked incentive fee to the Appellant thus cannot be faulted and is in accord with the discretionary power vested with the CoC under Regulation 34B. Appellant at best was entitled for consideration of his claim under statutory scheme. When claim is considered and not approved, Appellant has no right to claim that he was mandatorily entitled for payment of performance linked incentive fee.</p> | |
|--|---|--|

LABOUR LAW


| Case title | Judgment/Conclusion | QR Code |
|---|--|---|
| <p>Assistant Provident Fund Commissioner (Appellant) vs. M/s G4S security Services (India) Ltd. & Anr (Respondents)</p> <p>Supreme Court of India</p> <p>Civil Appeal No. 9284 of 2013</p> <p>Order dated August 17, 2023</p> | <p>For the purposes of determining the basic wage under the EPF Act, whether reference must be made to the definition of the expression ‘minimum rate of wages’ under Section 4 of the Minimum Wages Act, 1948?</p> <p>Order</p> <p>In the above matter, Hon’ble Apex Court opined that once the EPF Act contains a specific provision defining the words ‘basic wage’ (under Section 2b), then there was no occasion for the appellant to expect the Court to have travelled to the Minimum Wages Act, 1948, to give it a different connotation or an expansive one, as sought to be urged. Clearly, that was not the intention of the legislature.</p> <p>For Details : https://main.sci.gov.in/supremecourt/2011/31676/31676_2011_11_104_46149_Order_17-Aug-2023.pdf</p> |  |


INTELLECTUAL PROPERTY LAWS

| Case title | Judgment/Conclusion | QR Code |
|---|---|---|
| <p>Mankind Pharma Limited (Plaintiff) vs. Novakind Bio Sciences Private Limited (Defendant)</p> <p>High Court of Delhi</p> <p>CS(COMM) 188/2021, I.A. 5700/2021 & I.A. 3248/2023</p> <p>August 07, 2023</p> | <p>Trademark Disputes: The guiding principle is that, where medicines are concerned, even the slightest possibility of confusion cannot be permitted..... .</p> <p>Brief Facts:</p> <p>Mankind Pharma Limited (Plaintiff) has approached Delhi Court seeking a permanent injunction restraining the Novakind Bio Sciences Private Limited (Defendant) from using “KIND” as a part of the trade name/trademark under which the defendant manufactures and sells any of its medicinal and pharmaceutical preparations.</p> <p>Judgement</p> <p>The Hon’ble High Court in the above case inter alia observed that the little apothecary, oftentimes not even able to flaunt a medical degree, occupying the little cubbyhole at the street corner, dispensing medicines, is an unfortunate reality in this country. The poor, and those who are unable to afford the services of the more upmarket physician, often people these “clinics”. Many of these “doctors” prescribe medicines based</p> |  |

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| | <p>on their manufacturer. Again, it is a well known fact that the same drug, when manufactured by different companies, may work differently, and that, at the very least, with different degrees of efficacy. Thus, without meaning either to extol the plaintiff or denigrate the defendant, a physician, or dispensing chemist, who finds drugs manufactured by the plaintiff especially effective, may prefer them, but may get confused into believing the drugs manufactured by the defendant to be those of the plaintiff, owing to the common “KIND” suffix. At the end of the day, the guiding principle is that, where medicines are concerned, even the slightest possibility of confusion cannot be permitted, and that, therefore, drugs - especially prescription drugs - have to be clearly distinguishable from one another.</p> | |
|--|---|--|

GENERAL LAW

| Case title | Judgment/Conclusion | QR Code |
|---|---|--|
| <p><i>V. Senthilal Balaji vs. State Represented by Deputy Director and Ors.</i></p> <p>Supreme Court</p> <p>dated August, 07 2023</p> | <p>No writ of Habeas Corpus would lie when an arrestee is forwarded to the jurisdictional Magistrate u/s 19(3) of PMLA, 2002.</p> <p>In this case the Supreme Court has summed up the Law relating to Prevention of Money Laundering Act and Writ of Habeas Corpus. The summation of Law is as under:</p> <ul style="list-style-type: none"> i. When an arrestee is forwarded to the jurisdictional Magistrate under Section 19(3) of the PMLA, 2002 no writ of Habeas Corpus would lie. Any plea of illegal arrest is to be made before such Magistrate since custody becomes judicial. ii. Any non-compliance of the mandate of Section 19 of the PMLA, 2002 would enure to the benefit of the person arrested. For such noncompliance, the Competent Court shall have the power to initiate action under Section 62 of the PMLA, 2002. iii. An order of remand has to be challenged only before a higher forum as provided under the CrPC, 1973 when it depicts a due application of mind both on merit and compliance of Section 167(2) of the CrPC, 1973 read with Section 19 of the PMLA 2002. iv. Section 41A of the CrPC, 1973 has got no application to an arrest made under the PMLA 2002. |  |

| | | |
|--|--|---|
| | <p>v. The maximum period of 15 days of police custody is meant to be applied to the entire period of investigation - 60 or 90 days, as a whole.</p> <p>vi. The words “such custody” occurring in Section 167(2) of the CrPC, 1973 would include not only a police custody but also that of other investigating agencies.</p> <p>vii. The word “custody” under Section 167(2) of the CrPC, 1973 shall mean actual custody.</p> <p>viii. Curtailment of 15 days of police custody by any extraneous circumstances, act of God, an order of Court not being the handy work of investigating agency would not act as a restriction.</p> <p>ix. Section 167 of the CrPC, 1973 is a bridge between liberty and investigation performing a fine balancing act.</p> <p>x. The decision of this Court in <i>Anupam J. Kulkarni</i>, as followed subsequently requires reconsideration by a reference to a larger Bench.</p> <p><i>For details: https://main.sci.gov.in/supremecourt/2023/28176/28176_2023_7_1501_45841_Judgement_07-Aug-2023.pdf</i></p> | |
| <p><i>M/s Hindustan Contraction Company Limited v. M/s National Highway Authority of India</i></p> <p><i>Supreme Court dated August, 24 2023</i></p> | <p>Dissenting Award not to be treated as award even if Majority Award is Set aside</p> <p>A dissenting opinion cannot be treated as an award if the majority award is set aside. It might provide useful clues in case there is a procedural issue which becomes critical during the challenge hearings. This court is of the opinion that there is another dimension to the matter. When a majority award is challenged by the aggrieved party, the focus of the court and the aggrieved party is to point out the errors or illegalities in the majority award. The minority award (or dissenting opinion, as the learned authors point out) only embodies the views of the arbitrator disagreeing with the majority. There is no occasion for anyone- such as the party aggrieved by the majority award, or, more crucially, the party who succeeds in the majority award, to challenge the soundness, plausibility, illegality or perversity in the approach or conclusions in the dissenting opinion.</p> <p><i>For details: https://main.sci.gov.in/supremecourt/2012/40706/40706_2012_5_1501_46332_Judgement_24-Aug-2023.pdf</i></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

Announcement on Professional New Syllabus 2022

<https://www.icsi.edu/media/webmodules/AnnouncementProfessionalNewSyllabus22082023.pdf>

FAQ on the Switchover Scheme for Professional Programme 2017 (Old) Syllabus to Professional Programme 2022(New) Syllabus: https://www.icsi.edu/media/webmodules/Executive_FAQ_SW_23022023.pdf

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

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

Announcement of Exam Enrolment For December, 2023 Session

https://www.icsi.edu/media/webmodules/Announcement_VerificationMarks_June_2023.docx

Cut-Off Dates for the year 2023

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

ICSI Study Centres

https://www.icsi.edu/media/webmodules/Study_Centre.pdf Join CSEET classes at ICSI Regional / Chapter Offices <https://www.icsi.edu/crt/>

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

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

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

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

Announcement regarding Digital Professional Programme Pass Certificate

https://www.icsi.edu/media/webmodules/Announcement_03012023.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/Shaheed_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
- ✓ Link to register: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx

2. Registration for CS Executive Programme:

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

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

Registration of students registered upto and including September 2018 stands terminated on expiry of five-year period on 31st August, 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

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

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

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

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

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

| <i>Session</i> | <i>Modules</i> | <i>Cut-off date for Registration</i> | <i>Illustrative Example</i> |
|----------------|----------------|--------------------------------------|--|
| 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. |
| June | All | 30th November (Previous Year) | All students registered upto 30th November 2023 shall be eligible to appear in examination of both groups in June 2024 Session. |
| | One | 31st January (Same Year) | All students registered upto 31st January 2024 shall be eligible to appear in examination of any One Group in June 2024 Session. |

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

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 are available at:

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.pdf

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

- (b) The last date for submission of requests for exemption, complete in all respects, is 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://smash.icsi.edu/Documents/Qualification_Based_Subject_ExemptionandCancellation_Student.pdf

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

- (e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.
- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.
- (h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

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

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

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

| Session | 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 10th October with Late Fee. |

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

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

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

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

Step 1: Log in with valid credentials at <https://smash.icsi.edu/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

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

STUDENT IDENTITY CARD

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

www.icsi.edu.

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

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

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

Visit for details:

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

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

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

| <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 |
| Total Marks | | | 200 |

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)



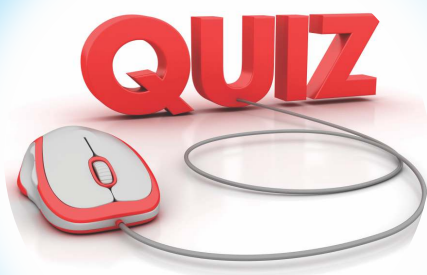
Vision
"To be a global leader in
promoting good
corporate governance"

सत्यं वद। धर्मं चर।

Motto
इष्टकारं फेदं त्वाफे. ब्रह्मेणै ह्यु फेदं त्वा.

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

UGC recognizes CS qualification
as equivalent to Post Graduate Degree



All India Current Affairs & GK Quiz

Online mode

First Prize

Cash award of
Rs. 50,000/-*

Second Prize

Cash award of
Rs. 25,000/-*

Third Prize

Cash award of
Rs. 10,000/-*

Special Appreciation Awards

Cash Award of Rs. 5000/-*
each (For State/UT Toppers)

10 Consolation Prizes

Cash Award of
Rs. 1000/- *each

*TDS Applicable

NO PARTICIPATION FEES

ELIGIBILITY CRITERIA:

Students pursuing class 11th/pursuing class 12th/passed class 12th/pursuing graduation are eligible to participate in the quiz.

Maximum age limit : 25 Years

- Existing Students of ICSI are not eligible to participate.
- Employees of ICSI and their wards & spouse are not eligible to participate.

Registration opens : 02nd August 2023 at 10.00 am

Registration closes on : 15th September 2023 at 5.00pm

Preliminary Round : 29th September, 2023

Semi-Final Round : 13th October, 2023

Final Round : 24th November, 2023

For registration click here: (<https://icsigk.azurewebsites.net/>)

CS Manish Gupta
President, The ICSI

CS B. Narasimhan
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

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“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 4th 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. https://www.icsi.edu/media/webmodules/websiteClassroom.pdf |
| Step - 2 | Ascertain the Date of Commencement of Coaching Class and the timings of the classes |
| Step - 3 | Enquire about the availability Demo Classes and if available attend the same as per the schedule |
| Step - 4 | Remit the applicable 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.

Team ICSI

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

| | | |
|---|--|--|
|  |  <p>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)</p> |  |
| <p>Vision "To be a global leader in promoting good corporate governance"</p> | <p>Motto सत्यं वद। धर्मं चर। इष्टं कुरु। श्रेयं च त्वां कुरु।</p> | <p>Mission "To develop high calibre professionals facilitating good corporate governance"</p> |
|  | | |
| <p>"UGC Recognises CS Qualification as Equivalent to a Post Graduate Degree." COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)</p> | | |
| <p>HURRY UP Last date of registration for the same will be 15th October 2023.</p> | <p>MINIMUM ELIGIBILITY Passed or appearing in the Senior Secondary (10+2) Examination or equivalent.</p> | <p>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</p> |
| <p>November 2023 session of CSEET is proposed to be held on Saturday, 4th November 2023.</p> | | |
| <p>Register Now: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx</p> | | |
| <p>Connect with ICSI www.icsi.edu  Online Helpdesk : http://support.icsi.edu</p> | | |

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

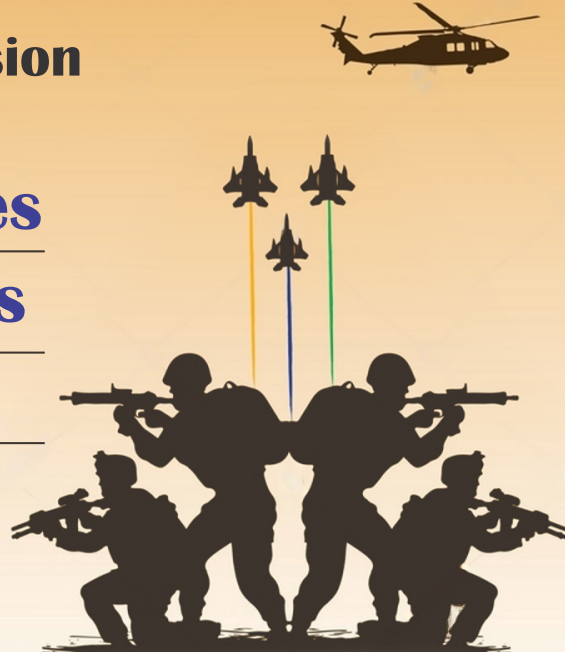
Value –

- 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

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





1. MERIT-CUM-MEANS ASSISTANCE (COMPANY SECRETARYSHIP COURSE) SCHEME, 1983



**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)

Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983

(As amended upto 8th August, 2023 by the Examination Committee in its 216th Meeting)

1. OBJECT

The scheme is intended to provide financial assistance to the economically needy Candidates to enable them to pursue the Company Secretaryship course.

2. TITLE

The scheme shall be called “Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983”.

3. DATE OF COMMENCEMENT

The scheme shall come into force from 1st March, 1983.

4. ADMINISTERING AUTHORITY

The Examination Committee of the Council shall be the administering authority of the scheme.

5. DEFINITIONS AND INTERPRETATION

5.1 Definitions: In the scheme, unless the context otherwise requires, all definitions and expressions as given in the ‘Company Secretaries Regulations, 1982’ as amended from time to time, shall equally be applicable for giving effect to the scheme.

5.2 Interpretation : The interpretation as may be given by the Secretary/Chief Executive on any matter pertaining to the scheme specified or not specified herein shall be applicable unless otherwise decided by the Examination Committee as provided in para 18 of this scheme.

6. ELIGIBILITY FOR APPLYING FOR ASSISTANCE

6.1 Any Candidate fulfilling the conditions provided herein is eligible to apply for award of financial assistance under this scheme.

6.2 Award of Assistance: The financial assistance will be granted only to a registered student.

6.3 Assistance for Professional Programme/Final Course

The Candidate should —

- be a bonafide registered student of the Institute;
- have passed all the papers 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.

7. REFUND OF REGISTRATION FEE TO INELIGIBLE CANDIDATES

The registration fees will be refunded, after deducting ₹25 towards administrative charges, if a Candidate decides not to pursue the Company Secretaryship course consequent upon non-grant of financial assistance.

No refund of registration fee shall, however, be made to a registered student who has been found eligible for grant of/granted assistance.

8. NUMBER OF AWARDS OF ASSISTANCE

For Professional Programme: The number of awards for Professional Programme course shall not exceed 25 in each session or 50 in a year.

9. VALUE

- 9.1 The financial assistance per student will be ₹500 per month for a period of ten months.
- 9.2 *The Candidates selected for the Award of Assistance shall be exempted from payment of Education Fee and Examination Fee during the period of assistance.*

10. DURATION

The financial assistance for period of 10 months shall commence from the month following the month of declaration of result and on registration as a student and last upto and including the month in which the Candidate for the first time normally becomes eligible to appear in immediate Professional Programme Examination. However, if a Candidate registers himself/herself immediately after declaration of results in the same month itself, he/she shall also be eligible for grant of exemption from payment of Education Fee from that month.

11. CONDITIONS FOR CONTINUANCE OF ASSISTANCE

The benefits accruing from this assistance scheme shall continue for the period specified in para 10 above, subject to the following conditions:

- that the student consciously and diligently pursues the studies and complies with all the requirements and formalities as may be specified by the Institute from time to time.
- that his/her progress in pursuing postal/oral coaching shall be regular and satisfactory and subject to review by the Institute on quarterly basis; and
- that the conduct of the Candidate is found satisfactory as provided in Regulation 27 of the 'Company Secretaries Regulations, 1982'.

12. PROCEDURE

Application for seeking financial assistance shall be made by a Candidate in the form appended hereto accompanied by:

- attested copies of Certificates, Mark-Sheets, etc. in support of his/her qualifications; and
- Income Certificate clearly indicating monthly as well as yearly income of the Candidate and/or his/her parents/guardian/spouse in the enclosed form or as specified by the Institute from time to time.

The application complete in all respect should reach the Institute on or before the last date as may be notified in the “Student Company Secretary” E-Bulletins. Incomplete applications or applications received after the last date in the Institute may not be considered.

13. ANNOUNCEMENT INVITING APPLICATIONS

The Institute may publish an announcement in “Student Company Secretary” E-Bulletins at least once in every six months regarding inviting applications for Award of Assistance for each session.

14. CRITERIA FOR AWARD OF ASSISTANCE

14.1 Selection for Award of Assistance

The selection for award of assistance will be made purely on Merit-cum-Means basis subject to following reservations made for Scheduled Castes/Tribes and Person with Disability (PwD)/ Divyangjan Candidates:

14.1.1 Reservations for Scheduled Castes/Tribes

Two awards per session each for the Professional Programme Examinations are provisionally reserved for Candidates belonging to Scheduled Castes/Tribes fulfilling minimum eligibility conditions given in this scheme.

14.1.2 Reservations for Person with Disability (PwD)/ Divyangjan persons

Two awards per session each for the Professional Programme Examinations are provisionally reserved for Person with Disability (PwD)/ Divyangjan Candidates fulfilling minimum eligibility conditions given in this scheme.

14.2 Un-utilised Reserved Awards

If the reserved awards mentioned in preceding paragraphs 14.1.1 and 14.1.2 are not availed of by Schedules Caste/Tribe and/or Person with Disability (PwD)/ Divyangjan Candidates then these may be given to other eligible Candidates.

14.3 Power to remove difficulties

Notwithstanding the provisions contained elsewhere in this scheme the Examination Committee may relax or waive any requirement(s) for the purpose of grant of financial assistance to Scheduled Castes/Tribes and/or Person with Disability (PwD)/ Divyangjan Candidates out of the reservations made here-in-above.

15. COMMUNICATION

The decision with regard to selection of awardees for the assistance will be published in the "Student Company Secretary E- Bulletin and also intimated individually to the awardees concerned.

16. PAYMENT OF ASSISTANCE AMOUNT

The assistance amount will normally be paid to each awardee at the beginning of each month for the previous month by way of crossed account payee cheque/demand draft/electronic mode subject to his/her fulfilling the conditions with regard to the award of assistance.

17. CANCELLATION OF GRANT OF ASSISTANCE

17.1 The assistance provided to a Candidate may be recovered, withdrawn or cancelled, at the discretion of the Institute, if subsequently it is found that the Candidate -

- has suppressed any material information or has made any wrong statement, and/or has given a false declaration in any respect; or
- the student is not pursuing postal/oral coaching or course of studies to the satisfaction of the Institute or otherwise considered not eligible for continuance of the scholarship; or
- his/ her conduct has not been found satisfactory in pursuance of Regulation 27 of the 'Company Secretaries Regulations, 1982' as in force.

17.2 If the Candidate fails in the Examination (whether in one or both modules/group(s) of an Examination) the assistance shall automatically lapse and will not be resumed under any circumstances.

18. DECISION OF THE EXAMINATION COMMITTEE IS FINAL

18.1 The decision of the Examination Committee shall be final on all matters relating to the scheme including the meaning and interpretation to be given with regard to any provisions contained in this scheme.

18.2 The Examination Committee reserves the right to amend the scheme from time to time or repeal it without any prior notice.

2. MERIT SCHOLARSHIP (COMPANY SECRETARYSHIP COURSE) SCHEME, 1983



**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)

Merit Scholarship (Company Secretaryship Course) Scheme, 1983

(As amended upto 8th August, 2023 by the Examination Committee in its 216th Meeting)

1. OBJECT

The Scheme is intended to recognise meritorious performance in the Institute's Examinations and accordingly provide scholarships to meritorious Candidates to pursue studies for the Professional Programme/Final Examinations of the Company Secretaryship course.

2. TITLE

The Scheme shall be called "Merit Scholarship (Company Secretaryship Course) Scheme, 1983".

3. DATE OF COMMENCEMENT

The scheme shall come into force from 1st March, 1983.

4. ADMINISTERING AUTHORITY

The Examination Committee of the Council shall be the administering authority of the Scheme.

5. DEFINITIONS AND INTERPRETATION

- 5.1. Definitions:** In the scheme, unless the context otherwise requires all definitions and expressions as given in the 'Company Secretaries Regulations, 1982' as amended from time to time, shall equally be applicable.
- 5.2. Interpretation:** The interpretation as may be given by the Secretary/Chief Executive on any matter pertaining to the scheme specified or not specified herein shall be applicable unless otherwise decided by the Examination Committee as provided in para 15 of this scheme.

6. AWARD OF MERIT SCHOLARSHIP

The Merit Scholarship shall be granted to a registered student purely in order of merit in the Company Secretary Examination only for the Professional Programme/Final Examination.

6.1. For Professional Programme/Final Course

The Candidate should have passed all the papers 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.

7. NUMBER OF SCHOLARSHIPS

- 7.1. For Professional Programme/Final Course:** The number of scholarships for Professional Programme/Final Course shall not exceed 25 in each session or 50 in a year.

However, if the number of Candidates eligible for scholarships is more than the number of scholarships available because of having equal marks at 25th position in any particular session, the Institute may award scholarships in order of merit of marks obtained to all such Candidates.

8. VALUE

The amount of full scholarship per student will be ₹750 per month or as approved by the Examination Committee from time to time.

9. DURATION

The grant of scholarship for 10 months shall commence from the month following the month of declaration of results of the Executive Programme/Intermediate Examination and shall last upto and including the month in which the Candidate, for the first time, be normally eligible to appear in the next Professional Programme/ Final Examination, OR 12 months whichever is earlier.

10. CONDITIONS FOR CONTINUANCE OF SCHOLARSHIP

The scholarship shall continue for a period specified in para 9 above, subject to the following conditions:

- that the student consciously and diligently pursues the studies and complies with all the requirements and formalities as may be specified by the Institute from time to time;
- that his/her progress in pursuing postal/oral coaching shall be regular and satisfactory, and subject to review by the Institute on quarterly basis; and
- that the conduct of the student being found satisfactory, as provided in Regulation 27.

11. ANNOUNCEMENT REGARDING AWARD OF SCHOLARSHIP

The Institute may notify through “Student Company Secretary” E-Bulletins at least once in every six months regarding award of scholarship for each session.

12. COMMUNICATION

The decision with regard to award of scholarships will be communicated individually to the awardees and also published in the E-Bulletin “Student Company Secretary”.

13. PAYMENT OF SCHOLARSHIP

The scholarship amount will normally be paid to each awardee at the beginning of each month for the previous month by way of a crossed account payee cheque/demand draft/electronic mode subject to his/her fulfilling the conditions with regard to the award of scholarship.

14. CANCELLATION OF SCHOLARSHIP

The scholarship may be recovered, withdrawn or cancelled, at the discretion of the Institute, if at any time it is found that:

- the student is not pursuing postal/oral coaching or course of studies to the satisfaction of the Institute or otherwise considered not eligible for continuance of the scholarship;

- his/ her conduct has not been found satisfactory in pursuance of Regulation 27 of the 'Company Secretaries Regulations, 1982'.

15. DECISION OF THE EXAMINATION COMMITTEE FINAL

- The decision of the Examination Committee shall be final on all matters relating to the Scheme, including the meaning and interpretation to be given with regard to any provision contained in the Scheme.
- The Examination Committee reserves the right to amend the Scheme from time to time or repeal it without any prior notice.

APPLICATION FORM MERIT-CUM-MEANS ASSISTANCE (Company Secretaryship Course) SCHEME, 1983 (As amended upto 8th August, 2023)

NOTE:

- (i) Candidates must check the eligibility criteria for grant of financial assistance as under:
- (a) Should have passed all papers of Executive Programme Examination without exemption in any paper, at one sitting, in the first attempt;
 - (b) The income of such an applicant, if employed or is having an independent source of income, should not be more than ₹2,40,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, the combined gross family income from all sources should not be more than ₹3,60,000/- per annum;
 - (c) Shall not in receipt of any other scholarship / Financial Assistance for pursuing Company Secretaries Course from the Institute or any other organization.
 - (d) Should have submitted his/her application well within the stipulated period so as it reach the same in the Institute on or before 25th November for passing June Examination and 25th May of next year for passing December Examination of preceding year.
- (ii) Application form should be filled in neatly and legibly in CAPITAL LETTERS in all respects by the Candidate in his/her own handwriting and signed by the Candidates.
- (iii) Applications not signed by the Candidate or incomplete in any manner or application not accompanied by requisite supporting documents, i.e., proof of Annual Income of the applicant and his/her spouse/parent(s)/guardian(s), Caste Certificate, and/or Medical Certificate wherever applicable, shall summarily be rejected and no correspondence shall be entertained.

To,
The Director
Directorate of Examinations
The Institute of Company Secretaries of India
'ICSI House', C-37, Sector-62 Institutional Area,
Noida – 201 309 (U.P.)

Sub: Application for Grant of Merit-cum-Means Assistance for pursuing CS Professional Programme under the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983

Sir,

I wish to apply for grant of financial assistance for pursuing studies for Professional Programme under the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", as in force. I am to declare and submit as under:

2. *I am a *bona fide* registered student of the Institute and my Registration No. is _____.
3. *I am enclosing/have submitted my application for registration as a student on _____ (Date)
4. I have passed all the papers of Executive Programme Examination held in _____ (month/year) under Roll No. _____ without exemption in any paper, in one sitting at first attempt.
5. I am enclosing attested copies of following certificate(s)/document(s) [Please tick ✓] —
 - (i) Mark-sheet in proof of having passed all the papers of Executive Programme examination of the Institute in the first attempt without claiming exemption in any paper;
 - (ii) Income Certificate issued by the employer in proof of my total monthly and yearly income;
 - (iii) Income Certificate issued by the employer/competent Revenue Officer of the State in proof of my spouse's / father's / mother's / guardian's total monthly and yearly income;
 - (iv) Income-tax Return Documents for the immediate preceding year in respect of myself and/or my parents/guardian/spouse;
 - (v) Caste Certificate issued by the appropriate authority if the applicant belongs to SC/ST category; and
 - (vi) Medical Certificate issued by the Surgeon / Medical Officer of a Government Hospital if the applicant belongs to Person with Disability (PwD)/ Divyangjan category.

Yours faithfully,

Place: _____

(Signature)

Date: _____

Name: _____

***Delete whichever is not applicable.**

PARTICULARS TO BE FILLED IN BY THE CANDIDATE IN HIS / HER OWN HANDWRITING

Sub: Application for grant of Merit-cum-means Assistance under the “Merit-cum Means Assistance (Company Secretaryship Course) Scheme, 1983” for Professional Programme

With reference to my application for grant of Financial Assistance under the “Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983”, as in force, I submit the requisite particulars hereunder:

I. PERSONAL DETAILS:

1. Name (In **CAPITAL** Letters) :

2. Father’s Name: _____

3. Mother’s Name: _____

4. Guardian’s Name* : _____

5. Living with (Parents / Guardian / Spouse / Independent): _____

6. Date of Birth (DD/MM/YYYY): _____ 7. Category SC/ST/OBC/GEN/DISABLED)_____

8. Gender (Male / Female): _____ 9. Marital Status: _____

10. Whether dependent (Yes/No): _____ 11. If Yes, on whom (Parents / Guardian / Spouse): _____

12. Student Regn. No. for Executive/Professional Programme : _____



II. ADDRESS AND CONTACT DETAILS:

| | Residence | Office (With Designation, if employed) |
|-----------------------|------------------|---|
| Address: | | |
| | | |
| | | |
| City | | |
| State | | |
| PIN | | |
| Phone (With STD Code) | | |
| Mobile No. | | |
| E-Mail | | |

III. DETAIL OF FAMILY MEMBERS:

| Relation | Name | Occupation | Whether you are dependent (Yes /No and if yes wholly or partially) |
|----------|------|------------|--|
| Father | | | |
| Mother | | | |
| Guardian | | | |
| Spouse | | | |
| Others | | | |

IV. ADDRESS OF PARENTS / GUARDIAN/ SPOUSE:

| | Residence | Office (With Designation, if employed) |
|--------------------------|-----------|--|
| Address: | | |
| | | |
| | | |
| City | | |
| State | | |
| PIN | | |
| Phone (With STD Code) | | |
| Mobile No. | | |
| E-Mail | | |

V. DETAIL OF FAMILY INCOME FROM ALL SOURCES

(PLEASE ATTACH CERTIFICATE OF INCOME AS PRESCRIBED):

| Relation | Monthly Income (₹) | Annual Income (₹) |
|---------------------------------------|--------------------|-------------------|
| Income of Self | | |
| Income of Parents / Guardian / Spouse | | |
| TOTAL INCOME | | |

VI. DETAIL OF PAYMENT OF REGISTRATION FEE FOR PURSUING PROFESSIONAL PROGRAMME OF COMPANY SECRETARYSHIP COURSE:

| | | | |
|---|--|----------------------|--|
| Stage of Company Secretaryship | | Date of Fee Payment: | |
| Mode of Fee Paid (Online / Bank Pay-in-slip) | | Registration Fee (₹) | |
| Name of Bank: | | Education Fee (₹) | |
| Transaction ID / Bank Pay-in-slip No. | | Total Fee paid (₹) | |

VII. BANK ACCOUNT DETAILS FOR DIRECT REMITTANCE OF FINANCIAL ASSISTANCE AMOUNT OF USING ELECTRONIC MODE IN CASE OF AWARD OF MERIT-CUM-MEANS ASSISTANCE :

Name of Candidate: _____ Bank Account No. _____
 IFSC / NEFT Code: _____ Branch Address: _____
 Name of Bank: _____

VIII. EXAMINATIONS PASSED (From Matriculation Examination onwards including Professional Courses):

| Sl.No. | Exam Passed | Year of Passing | % Marks Obtained | Rank / Division | No. of Attempt(s) at Exam Passed | Board / University / Institution |
|--------|-------------|-----------------|------------------|-----------------|----------------------------------|----------------------------------|
| 1. | X - Class | | | | | |
| 2. | XII - Class | | | | | |
| 3. | | | | | | |
| 4. | | | | | | |
| 5. | | | | | | |
| 6. | | | | | | |

IX. NAME OF SCHOOL / COLLEGE / INSTITUTION WHERE I HAVE STUDIED :

| Sl. No. | Exam Passed | Month /Year of Passing | Name of School / College / Institution and City |
|---------|-------------|------------------------|---|
| 1. | X - Class | | |
| 2. | XII - Class | | |
| 3. | | | |
| 4. | | | |
| 5. | | | |
| 6. | | | |

X. DETAILS OF ENROLMENT IN C.S. EXAMINATIONS :

| Month / Year of Exam | Stage / Module of Exam | Exam Centre | Roll No. | % of Marks obtained and Result (Pass / Fail) |
|----------------------|------------------------|-------------|----------|--|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

XI. DETAIL OF COACHING / STUDIES FOR PURSING CS COURSE

| Stage / Module of Exam | Coaching (Oral/Postal) | Individual Private Coaching (Yes/No) | Name of Institution and City |
|------------------------|------------------------|--------------------------------------|------------------------------|
| | | | |
| | | | |
| | | | |
| | | | |

XII. PRIZE AWARD / SCHOLARSHIP WON BY ME FOR EXHIBITING MERITORIOUS PERFORMANCE IN THE EXAMINATIONS

(From Matriculation Examination onwards including Professional Courses):

| Sl. No. | Name & Stage of Exam Passed | Name of Prize Award/Scholarship | Brief Criteria of Prize/Scholarship | School / College / Institution and City |
|---------|-----------------------------|---------------------------------|-------------------------------------|---|
| 1. | X - Class | | | |
| 2. | XII - Class | | | |
| 3. | | | | |
| 4. | | | | |
| 5. | | | | |
| 6. | | | | |

XIII. DETAIL OF SCHOLARSHIP/ FINANCIAL ASSISTANCE RECEIVED FROM ANY SOURCE FOR PURSING CS COURSE:

| Stage / Module of Exam | Amount (Per Month / Lump Sum) (₹) | Duration | Name of Institution and City |
|------------------------|-----------------------------------|----------|------------------------------|
| | | | |
| | | | |
| | | | |

XIV. I HEREBY SOLEMNLY UNDERTAKE, DECLARE AND AFFIRM AS UNDER:

- I have appeared in the Executive Programme Examination in June/December 20__ for the first time and that I have passed all the papers of the Executive Programme Examination without claiming exemption in any paper held in June/December, 20____ under Roll No. _____.
- I have not appeared in the Executive Programme Examination of Company Secretaries prior to June/ December 20__ session of Examination.

3. I have attached duly attested copy of (i) Result-cum-Marks Statement of CS Examination for which I intend to apply for Merit-cum-Means Assistance; (ii) Certificate of Income of Individual, Parents / Guardian, Spouse issued by the competent Revenue Officer of the State Government; (iv) Caste Certificate*, if applicable; (v) Medical Certificate issued by the competent Medical Board, if applicable.
4. I understood that the Institute reserves the right to reject the application, cancel the scholarship / financial assistance awarded or recover the entire amount of Scholarship/ Financial Assistance from me at any time without assigning any reason.
5. The information furnished hereinabove by me are true, correct and complete to the best of my knowledge and belief and nothing is concealed in relation thereto. I shall pursue the course of studies for which I have applied for grant of financial assistance.
6. I undertake, declare and agree that in the event of any information furnished hereinabove by me is found incorrect, incomplete or false, I shall be liable to refund the entire sum of amount received towards Scholarship / Financial Assistance and/ or the Institute shall have right to take any disciplinary action against me under the Company Secretaries Regulations, 1982, as in force, including cancellation of my registration as student in addition to other legal action(s) under the applicable legal provisions.

Date: _____
 Place: _____ (Signature of Candidate)
 Name : _____

COUNTER SIGNATURE OF

Member of Parliament/ Member of Legislative Assembly/
 Member of the Institute (ACS/FCS)/
 Magistrate / Munshiff / Notary Public /
 Gazetted Officer / Employer Organisation

 (Counter Signature)
 Name : _____
 Designation : _____
 Official Seal / Rubber Stamp : _____
 Professional Membership No. (if any) : _____
 Address : _____

* Delete whichever is not applicable

INCOME DECLARATION

I, _____,
 son/daughter of Shri _____,
 resident of _____,
 Town/City _____ State _____ PIN : _____,
 solemnly declare that —

- (i) my monthly total income is ₹ _____ (Salary*/Income* Certificate enclosed.)
- (ii) the monthly total income of my parents (both father & mother)*/guardian*/spouse* is ₹ _____ (Salary*/Income*/Pension* Certificate enclosed).
- (iii) the yearly combined income of my parents (both father & mother)*/guardian*/spouse* and myself from all sources is ₹ _____ (Rupees _____).
- (iv) the declaration given above is correct and complete to the best of my knowledge and belief.

Date: _____
 Place: _____ (Signature of Candidate)
 Name : _____

COUNTER SIGNATURE OF

Member of Parliament/ Member of Legislative Assembly/
 Member of the Institute (ACS/FCS)/
 Magistrate / Munshiff / Notary Public /
 Gazetted Officer / Employer Organisation

 (Counter Signature)
 Name : _____
 Designation : _____

Official Seal / Rubber Stamp :

Professional Membership No. (if any) : _____
 Address: _____

NOTE: DECLARATION OF INCOME MUST BE SUPPORTED BY ATTESTED COPY(IES) OF SALARY CERTIFICATE(S) / PENSION CERTIFICATE / INCOME-TAX RETURN DOCUMENTS AND/OR IN LIEU THEREOF AN AFFIDAVIT ON A STAMP PAPER OF ₹ 10, DULY ATTESTED BY A NOTARY PUBLIC/ MAGISTRATE AS OTHERWISE THE APPLICATION FOR AWARD OF MERIT-CUM-MEANS ASSISTANCE WILL BE LIABLE TO BE REJECTED.

CASTE CERTIFICATE

This is to certify that Mr./Miss/ Mrs. _____,
 son/daughter of _____,
 resident of _____,
 belongs to _____ Caste/Tribe which is recognised as a Scheduled
 Caste/Tribe.

2. Mr./Miss/Mrs. _____ and/or
 his/her family ordinarily reside in village/town _____ of
 _____ District/Taluk of the State/Union Territory of
 _____.

Date: _____
 Place: _____ (Signature) .

Name : _____

Designation*: _____

Official Seal:

*Officers competent to issue Scheduled Caste/Tribe Certificate —

- (i) District Magistrate/Additional District Magistrate/ Collector/
 Deputy Commissioner/ Additional Deputy Commissioner/Deputy
 Collector/ First Class Stipendiary Magistrate/ City Magistrate/
 Executive Magistrate/ Extra Assistant Commissioner (not below the
 rank of First Class Stipendiary Magistrate).
- (ii) Chief Presidency Magistrate/Additional Chief Presidency
 Magistrate/Presidency Magistrate.
- (iii) Revenue Officers not below the rank of Tehsildar
- (iv) Sub-divisional Officer of the area where the candidate and/or
 his/her family normally resides.

NOTE : THE CASTE CERTIFICATE IS REQUIRED TO BE SUBMITTED BY THE SCHEDULED CASTE/TRIBE CANDIDATE
 ALONG WITH HIS/HER APPLICATION AS OTHERWISE THE APPLICATION FOR AWARD OF MERIT-CUM-
 MEANS ASSISTANCE WILL BE LIABLE TO BE REJECTED.



**THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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(Under the jurisdiction of Ministry of Corporate Affairs)

GUIDELINES FOR PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOK(S) TO STUDENTS

(As amended by the Council in its 299th meeting held on 23rd and 24th August, 2023)

1. These Guidelines, Rules and Procedures for providing inspection and/or supply of certified copy(ies) of Answer Book(s) to students be applicable from June, 2011 session of Examinations onwards as amended from time to time. Under these guidelines, a student can seek Inspection and/or Supply of Certified Copy(ies) of his/her evaluated Answer Book(s).
2. A Student who wishes to inspect and/or obtain certified copy(ies) of his/her Answer Book(s) of any subject(s) of a particular Examination shall apply on-line through Student log-in on the ICSI portal using the prescribed Application form together with requisite fee within thirty days (30 days) from the date of Declaration of the result.
3. A Student who has accessed his/her Answer Book(s) of any subject/s of a particular Examination under the RTI Act, 2005 and wishes to address his/her grievances in respect of any error(s) or inconsistency in valuation of Answer Books, if any, should apply using prescribed Application Form together with the requisite fee for Verification of Marks under Regulation 42(2) of CS Regulations 1982 through Student log-in on the ICSI Portal within 60 days from the date of Declaration of Result or 15 days from accessing of the Answer Book(s) as made available to the Candidate by the Institute, whichever is earlier.
4. Fee of ₹500 per subject/Answer Books is payable for supply of certified copy(ies) of Answer Book(s) and ₹450 per Answer Book for providing inspection thereof respectively.
5. Application form without requisite fee and supporting documents and missing complete particulars, as mentioned in para 2 & para 3, shall not be entertained.
6. Before providing inspection and/or supplying certified copy(ies) of Answer Book(s) to a student on his/her request, if it is noticed that answer(s) to any sub-question(s)/question(s) of his/her Answer Book(s) has/have inadvertently remained unevaluated or there is some posting or totalling error, the Institute would rectify such omission and commission and communicate the revised marks/result to the student. However, it may be noted that re-evaluation of answers is not permissible under Regulation 42(2).

7. The inspection done and/or certified copies of the Answer Books supplied to the Student shall be for his/her exclusive self-inspection/ personal reference, guidance and solely be used for the bona fide educational purposes by the applicant student and same shall not be used for any legal purposes. Under no circumstance, the Answer Book(s) so supplied under these guidelines shall be made available or put up for review in public domain to any other person or put up for view in public domain. Sharing copy of Answer Book(s) or part thereof to any other person or in public domain/social media, etc. and/or making comments publically on evaluation of Answer Book(s) are strictly prohibited and such instances will be viewed seriously.
8. No other person except the student concerned would be allowed to inspect his/her Answer Book(s) on the designated date and time as communicated by the Institute. Similarly, on receipt of certified copy (ies) of the Answer Book(s), the applicant student shall be the sole custodian of it and he/she shall not part with the custody/possession of the same and shall not use the same for any other purpose(s).
9. If any error is found at any point of time as provided in Para 6 above, the Institute shall have *suo moto* power to rectify the same.
10. Any act of violation of any instruction, as above, shall be the misconduct within the ambit of CS Regulations, 1982 as is in force and liable for strict actions.
11. The students should submit the following Declaration along with Application Form for Certified Copies and/or Inspection of answer book(s):

“I hereby declare that:

 - i. I am a bona fide student of the Institute and the above Answer Book(s) belong to me. In case, any particulars or statement is found to be false, the Institute may take appropriate action against me, as deemed fit.
 - ii. I have read and understood the clauses of prescribed guidelines, rules and procedures for providing inspection and/or supply of certified copy(ies) of Answer Book(s) and shall abide by the same. In case of any error/ inconsistency /query/grievance, I shall get in touch with the Institute for suitable clarification.
 - iii. I understand that the Answer Book(s) supplied to me are for my exclusive self-inspection/personal reference and guidance only. I also understand that the answer book(s) shall solely be used by me for my bona fide educational purposes and the same shall not be used for any legal purposes and I shall not make any comment(s) publically on evaluation of Answer Book(s) at any public/ social media platform as the same are strictly prohibited and such instances will be viewed seriously by the Institute.
 - iv. I shall neither share my Answer Book(s) to any other person, nor in public domain/social media as the same is strictly prohibited and shall be misconduct within the ambit of CS Regulations, 1982 as is in force and liable for strict action.”

5. GUIDELINES FOR PROVIDING VERIFICATION OF MARKS



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VERIFICATION OF MARKS

The institute has been providing facility of Verification of Marks to the candidates on their request as per regulation 42(2) of the CS Regulations, 1982.

GUIDELINES FOR PROVIDING VERIFICATION OF MARKS UNDER REGULATION 42(2) OF THE CS REGULATIONS 1982

(As amended by the Council in its 299th meeting held on 23rd and 24th August, 2023)

1. These Guidelines for proving Verification of Marks in the Answer Book(s) of students are applicable from December, 2019 session of Examinations as amended time to time. Under these Guidelines, a candidate can seek Verification of Marks in his/her evaluated Answer Book(s) of Company Secretaries Examination.
2. A Student who wishes to verify his/her marks in the Answer Book(s) of any subject(s) of a particular session of Examination shall apply for Verification of Marks under Regulation 42(2) of the CS Regulations 1982 on-line through Student login on the ICSI Portal using the prescribed application form together with requisite fee within twenty-one days (21 days) from the date of Declaration of the Result.
3. Fee of ₹250 per subject/Answer Book is payable for Verification of Marks.
4. Application form without requisite fee and missing complete particulars shall not be entertained.
5. Before providing the result of verification of marks in the Answer Book(s) to a candidate on his/her request, if it is noticed that Answer(s) to any sub-question(s)/question(s) of his/her Answer Book(s) has/have inadvertently remained unevaluated or there is some posting or totaling error, the Institute would rectify such omission and commission and communicate the revised marks/result to the student.
6. Re-evaluation of Answer(s)/ Answer Book(s) is not permissible under Regulation 42(2).
7. If any error is found at any point of time as provided in Para 5 above, the Institute shall have *suo moto* power to rectify the same.





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ICSI SECRETARIAL EXECUTIVE CERTIFICATE

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

ELIGIBILITY

A student who has:-

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

VALIDITY OF CERTIFICATE

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

BENEFITS



Entitled to use the description "ICSI Secretarial Executive".



Seek employment with Practising Company Secretaries



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 or contact on Phone No.: **0120-4522000**

Connect with ICSI

www.icsi.edu | [f](#) [t](#) [in](#) [v](#) [i](#) | Online Helpdesk : <http://support.icsi.edu>



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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 or contact on phone number 0120-4522000

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News From Regions



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

Motto
सत्यं वद। धर्मं चर।
ब्रह्मके फेद त्पुके: ब्रह्मेदं स्यु फेद ब्रह्म:

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

24th ALL INDIA ESSAY WRITING COMPETITION 2023

Topics :

For Executive Programme Students:
IBC is a Game Changer

For Professional Programme Students:
A company Secretary is a Corporate Chanakya

Eligibility criteria :

- Participation is restricted to the bona fide – registered students of the ICSI.
- Students of ICSI who have cleared all modules of Professional Programme are not eligible to participate.

Pattern of the Competition :

- Maximum word limit – 1500 words.
- The language should be English only.
- The essay should be typed in times new roman, 12 size with double spacing.
- The hand written essays will not be accepted.
- The essay should be the original work of the student and it should not be copied from anywhere. The writing should not have grammatical error as well as overlapping of contents.
- There should be structural coherence. The introduction and conclusion of the essay should be proper and rational.
- The evaluation will be made on the basis of content, coverage, facts, writing spirit inclined towards the topic and logical presentation with due rationale. The decision of the Jury shall be final & binding on all the participants.
- Declaration is compulsory for confirming participation.
- The printout of the Essay as per above specification should be taken and signed on all pages by the participating student.

Last date to submit
18/09/23

The scanned copy of the Essay should be sent to eiro@icsi.edu with subject line indicating stage, EXECUTIVE and PROFESSIONAL

| Cash Awards | | | |
|---------------------|---|---|---|
| Stage | First Prize | Second Prize | Third Prize |
| Executive | Cash Award of Rs.6,000/- + Commendation Certificate | Cash Award of Rs.4,000/- + Commendation Certificate | Cash Award of Rs.3,000/- + Commendation Certificate |
| Professional | Cash Award of Rs.6,000/- + Commendation Certificate | Cash Award of Rs.4,000/- + Commendation Certificate | Cash Award of Rs.3,000/- + Commendation Certificate |






- ❖ All Six winners of this competition shall be given the Cash Awards and Commendation Certificates
- ❖ Declaration to be submit along with essay in a single file.
- ❖ For more details , please visit website: <https://www.icsi.edu/eiro/home/> or Email at: Nikhat.khan@icsi.edu or uma.Joarder@icsi.edu

With warm regards,

CS Soumya Sujit Mishra
Chairman, ICSI-EIRC

CS (Dr.) Mohit Shaw
Vice-Chairman & Chairman, TEFC, ICSI-EIRC

CS Anuj Saraswat
Secretary, ICSI-EIRC

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

Date:

20.09.2023 to 09.10.2023



Venue :

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

Fees: Rs. 7500/-

Training Methodology

- Practical training through various activities
- Group discussion/Collaborative Learning
- Team Deliberations/Role Plays
- Mock Sessions/ Experiential Learning
- Video Clips/Movies
- Case Study Analysis
- Power Point Presentations and Team Learning
- Management Games
- Experiential Learning
- Experience Sharing
- Debate on various latest topics

Login through Stimulate portal for online Registration & Payment of fees.

Register Now online at
<http://stimulate.icsi.edu/>

CORPORATE LEADERSHIP DEVELOPMENT PROGRAMME (CLDP)

3rd Batch CLDP includes MSOP (15 Days Classroom Mode)

Criteria for Admission in CLDP

- Under new training structure the students who have completed 15 Days Online Mode CLDP and having a valid Completion Certificate, shall be allowed to register for 15 Days Classroom Mode CLDP
- All students after passing Professional Program and completing their Practical training and one month EDP (15 days classroom mode and 15 days online) or exempted therefrom are required to undergo and complete 15 days CLDP

Criteria for Admission in MSOP

- The students under Earlier and Modified Training structures, who are required to complete MSOP, be allowed to attend 15 days CLDP through Class Room Mode
- Such students shall not be required to complete the 15 Days CLDP through Online Mode

Important Instructions

- Selection of candidates will be done on first come first served basis
- In order to maintain effective interaction and participation, minimum 20 and maximum 50 participants will be allowed
- It is mandatory for the students to attend all the sessions of CLDP/MSOP to get the completion certificate
- Students are also required to submit a project report and pass viva voce
- The dress code :
Male - Full sleeve white shirt and dark colored trouser.
Female - Formal decent Indian attire of Sobar Color or as per Male participants
- Maintain social distancing norms & safety
- Participants have to take care of accommodation on their own

For any assistance & guidance please mail to Programme Coordinator & Regional Director, Dr. Nikhat Khan, at nikhat.khan@icsi.edu

For further details, please contact:

Ms. Uma Banik Joarder
ICSI- EIRC House, 3A, Ahiripukur 1st Lane, Kolkata- 700019
Ph: (033) 2290 2179 / 2290 1065 || Email Id: uma.joarder@icsi.edu

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इष्टञ्चैव त्वाप्तुं कर्तव्यं।

Mission

"To develop high calibre professionals facilitating good corporate governance"

66th

One Day Orientation Programme (ODOP)

(For Executive Programme Students)



**21st September,
2023 Thursday
10:00 AM to 05:00 PM**



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

(Last Date of Registration: 20.09.2023 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

Contact us:


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

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भारत 2023 INDIA



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75
Azadi Ka
Amrit Mahotsav

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

ICSI Motto
सत्यं धर्मः धर्मो धर्मः।
sateeh the tarth: abide by the law

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

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:

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


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

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; eiro@icsi.edu

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

Classroom Teaching at ICSI-EIRC



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EASTERN INDIA REGIONAL COUNCIL



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ब्रह्मैवास्मि। कर्मणोः भवेत् फलं कृतम्

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

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

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

Batch will be commencing from 02nd May 2023

Admission Going on!

Registration Going on!



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

Students are required to send their details with Payment Transaction Id at sumanta.dutta@icsi.edu after payment of fees.

Students can also pay in cash at ICSI-EIRC counter

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

For further details, please contact:
 Mr. Sumanta Dutta
 ICSI- EIRC HOUSE 3A, Ahiripukur 1st Lane, Kolkata- 700019
 Ph: (033) 22902973 / 22901065; Email Id: sumanta.dutta@icsi.edu

With best wishes,

CS Soumya Sujit Mishra
Chairman

CS Anuj Saraswat
Secretary

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EASTERN INDIA REGIONAL COUNCIL



ICSI Vision
"To be a global leader in governance and corporate professionalism"

सर्वो यत् सर्वं यत्

ICSI Motto
aspire the truth, abide by the law

ICSI Mission
"to develop high calibre professionals exhibiting good corporate governance"

ICSI-EIRC LIBRARY

Free E-Library Facility Available

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:-

1. Two books from the general section will be issued at a time for two weeks.
 - (a) 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.
 - (b) 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.
2. 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.
3. The annual library subscription once paid shall not be refunded under any circumstances.
4. 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.
5. Each member of the Library shall observe necessary and due care while handling books and other material.
6. Members or readers shall maintain strict discipline inside and around the Library and conduct themselves in a manner conducive to congenial atmosphere for study.
7. 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 त्पुष्टे. अवेष्टे तुष्टे त्बुष्टे.

Vision

“To be a global leader in promoting
good corporate governance”

Mission

“To develop high calibre professionals
facilitating good corporate governance”



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

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