

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

APRIL
2024
04



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

www.icsi.edu



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April 2024

Contents

From the President	1
From the Secretary	3
Recent Initiatives for Students	5
I. ACADEMICS	
• Articles	8
• Regulatory Updates	36
• Legal Maxims	44
• Legal World	46
• Case Snippets	60
II. STUDENT SERVICES	72
III. MEMBERSHIP	91
IV. NEWS FROM REGION	94

President

CS B. Narasimhan

Vice-President

CS Dhananjay Shukla

PREPARED BY DIRECTORATE OF ACADEMICS

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Important Announcement for Students

The CS course being a professional course, the Students are expected to have a comprehensive knowledge and are therefore, advised to refer to list of further readings / reference books / regulatory websites indicated in the study material apart from the relevant Bare Acts, Rules, Regulations as well and give reference to the Case Laws on the subject wherever applicable while answering questions in the examinations.

INFO CAPSULE

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

SUBJECTWISE MONTHLY UPDATES

https://www.icsi.edu/student_pn/academic-portal/subjectwise-monthly-updates/

GUIDELINE ANSWERS

https://www.icsi.edu/student_pn/academic-portal/guideline-answers/

RESEARCH CORNER

https://www.icsi.edu/student_pn/academic-portal/research-corner/

STUDY MATERIALS 2024 (UPDATED VERSION) AND MODEL QUESTION PAPER

https://www.icsi.edu/student_pn/academic-portal/new-syllabus-2022/executive-programme/

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

ICSI IS INTRODUCING CENTRALIZED FREE ONLINE CLASSES FROM 1ST DECEMBER 2023

ICSI is introducing free online Centralized classes for the students of Executive Program (New Syllabus) and Professional Programme (New Syllabus) from 1st December 2023 onwards. These Classes will be conducted free of cost for the students. The classes are being conducted for the students eligible to appear in June 2024 examination and the duration of the classes will be 4-5 months. The best faculties in the country will be taking these classes and special sessions of experts will also be conducted. Students registered for these classes will be eligible to get exemption from pre-exam test subject to clearing of tests of respective group/s. Further, students registered for these classes will also be given free access to online doubt clearing classes conducted by the Institute.



प्रारभ्यते न खलु विघ्नभयेन नीचैः
 प्रारभ्य विघ्नविहताः विरमन्ति मध्याः ।
 विघ्नैः पुनः पुनरपि प्रतिहन्यमानाः
 प्रारब्धम् उत्तमजना : न परित्यजन्ति ॥

Dear Students,

April – the month that marks the beginning – not only of Financial Year – but various other regional and religious new years. It is this month which gives us the opportunity to close old books and open new ones – both for accounts & balance sheets as well as at an individual level, aimed at transforming our inner personal selves – relooking our moral value system and strengthening it with greater integrity.

Amongst the long list of festivals, the one that stands out in this month is Ram Navami – celebration of the birth of Lord Ram – the epitome of righteousness, effective and thoughtful leadership but most of all good governance and abidance with principles even in the face of adversary. As Governance Professionals in making, his conduct should serve as the perfect guide map for your professional journey.

The above shloka adds copiously to the thought. To translate, the Sanskrit verse, “there are three types of people. First – who never start at all, afraid of problems, complexities, or difficulties that they may face. Second – who start but leave tasks unfinished due to perceived inability or alleged troubles and lack of patience. However, it is the people of quality, proficiency and distinction who never leave tasks once taken up incomplete or unaccomplished”. So, as caretakers and leaders of good governance our aim and goal would be to fall in the third category. To put it this way, the one with confidence, positive, fair, ceaseless efforts and constructive approach achieves. Not the one who gives up in between. Good governance is an incessant endeavour.

As a country striving towards becoming a part of the league of developed nations and be referred as Viksit Bharat by its 100th year of independence falling in 2047, it is imperative that all aspects of development are focussed with equal detailing and strengthened with greater action. If corporations and businesses of all structures and sizes contribute

immeasurably to the growth numbers, as Governance Professionals, it falls upon our shoulders to direct them towards their actions in a manner where good governance is not an obligation of compliance but a way of operation and functioning.

As students marching towards your goal of becoming a true professional, do remember that to fit in the shoes of a guide and handhold businesses, one must be equipped adequately with the right knowledge and skills and develop the wisdom to sail through any and every circumstances.

On that note of hope and optimism I would urge all of you to keep learning and keep shining.

Regards,

(CS B. Narasimhan)

President

The Institute of Company Secretaries of India



“There is no end to education. It is not that you read a book, pass an examination, and finish with education. The whole of life, from the moment you are born to the moment you die, is a process of learning.”

~ Jiddu Krishnamurti

Dear Students,

Each month as I sit to pen down this message, not only does it rekindle the bond in-between, but also accords me the opportunity of shaping your thought, views and approach – one which would befit a Company Secretary in making.

Friends, with my years of experience as a CS Professional and having been a part of countless Board Meetings, one thing that forever guided my contributions to the deliberations was the fact that not only do I represent the governance centric vision of the Institute, but also represent the interests of a varied group of stakeholders. Even without knowing any of them personally, belongingness but more importantly a responsibility towards them. And, I believe if you have an approach similar to this, chances are that your journey, your views and opinions would anyway land up on the positive side of governance.

Friends, talking of corporate decision making and the past few decades have witnessed a paradigm shift – where corporate actions are not driven by profit motive alone but are taking along the baton of sustainability and laying emphasis on not governance alone but also on Environment and Society making a solid triage of ESG.

Complementing this shift, the reporting structures too are going through a state of constant transformation. Wherein, the Companies Act, 2013 brought in the mandate of CSR for companies developing a sense of accountability and responsibility of the corporates towards their societies and surroundings, the SEBI laws and Regulations made space for reporting of a non-financial nature.

Dig a little deeper and you would find the Ministry of Corporate Affairs and the SEBI working in tandem with each other. If the Ministry developed the National Voluntary Guidelines, the SEBI brought into force the Business Responsibility Reporting framework. Years later when the Ministry revisited the Guidelines and rolled out the National Guidelines for Responsible Business Conduct, the BRR made way for BRSR or the Business Responsibility and Sustainability Reporting Framework.

One commonality between both these Frameworks is the need of a competent professional for their effective compliance and efficient filing. As Governance Professionals, it falls upon us to develop a conducive approach and environment wherein corporates do not shy away from compliance but are eager to do it.

And to do that, it is necessary that not only do we possess creative and analytical thinking, but develop curiosity for life-long learning to succeed and attain excellence...!

Regards,

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India

RECENT INITIATIVES FOR STUDENTS

- The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **March, 2024**. The same is available on the Institute's website at the weblink: https://www.icsi.edu/student_pn/academic-portal/student-company-secretary/
- The **CSEET Communique (e-bulletin)** for the month of **March, 2024** containing the latest updates /concepts through articles /write-ups and sample questions in respect of parts of the CSEET has been placed on the ICSI website. The same is also available at the CSEET Portal at the Institute's website at the weblink: https://www.icsi.edu/student_pn/cseet/cseet-e-bulletin/
- **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/>
- Indicative Model Question Paper for all the subjects of Professional Programme under Syllabus 2022 have been uploaded on ICSI website at the weblink: https://www.icsi.edu/student_pn/academic-portal/new-syllabus-2022/inductivepapers2024/

Jointly offers

Corporate and Securities Markets Compliances (Executive Program)

Students enrolled for ICSI Executive program including the students who enrolled through CSEET Route are also Eligible to apply

One Year Full Time Residential Program at, NISM Patalganga Campus, Near Navi Mumbai

About CSMC (Executive Program)

CSMC (Executive Program) is a one-year residential program that provides students with exposure to a wide range of subjects covered in the CS executive program. In addition, the program includes added subjects related to listed issuers and securities market compliances such as an Overview of securities markets, Issuer compliances, Intermediaries Compliances, Derivatives, and corporate governance. The curriculum is carefully crafted and benchmarked with the best and contemporary texts. The program also includes application-based teaching pedagogy and industry internship that serves as a strong foundation for further grooming and growth into various career paths in the corporate/ financial/ securities markets compliance role. CSMC students are positioned to take up a wide range of roles and responsibilities of compliance professionals with the listed companies, market infrastructure institutions, and intermediaries.

For Whom?

The CSMC (Executive Program) is an ideal platform for those who are passionate about corporate and securities market compliances, and aspire to gain in-depth knowledge and build a long-term career in these areas. This program is suited for people having passion for compliance roles with listed companies and securities market intermediaries. Over the course of one year, students will immerse themselves in the program and develop their knowledge and skills in taking compliances.

Any student enrolled for CS Executive including students who enrolled through CSEET Route are also eligible to apply.

Benefits of Program

CSMC –Executive Program can lead the successful participants to the following careers pathways:

- **Listed Companies:** Role as a compliance professional who may work in the department handling compliances.
- **Market Infrastructure Institutions:** Role as a compliance professional with Market Infrastructure Institutions including Stock Exchanges, Commodity Exchanges, Clearing Corporations and Depositories etc.
- **Intermediaries:** Role as a compliance professional with the primary and secondary market intermediaries.

The objective of NISM for designing a program of this kind is “to create a cadre of compliance professionals”.

Admission Process

Eligibility Criteria

- 1) Student must be enrolled in the CS (Executive) program (Offered by ICSI)

How to apply?

1. New user need to click on <https://apply.nism.ac.in/csmc-executive-form>
2. Upon successful registration, you will receive User ID and Password on the registered mobile number and Email ID.
3. After registration you can Log-in and fill in the application form and pay the application fee of Rs 500/- online.

Selection Criteria

Selection to the Program will be through an online entrance test and online interview.

Candidates qualified in the entrance test and online interviews will be offered admission. For Information regarding online entrance test and online interview, candidates can refer to **Frequently Asked Questions (FAQs)** available on www.nism.ac.in/academics or www.icsi.edu/home/icsi-nism/

Important Dates:

Start Date for Application	Last Date for Application	Commencement of Program
March 05, 2024	May 31, 2024	July 30, 2024



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Academics



Articles

- Plastic Waste Management in India
- Capital Gains Exemption under Section 54 and 54F
- Landmark Judgement of the Hon'ble Supreme Court in the matter of Insider Trading - A Case Study

PLASTIC WASTE MANAGEMENT IN INDIA*

Introduction

Plastic was first invented in 1907, and given that it was cheaper and more convenient than other materials, it soon found use in varied ways in our daily lives. Plastic products have become an integral part in our daily life as a basic need. Today, plastic is present in almost everything, from our money to electronic appliances, and it is used across multiple sectors, including packaging, building, construction, transportation, industrial machinery and health among others. However, the lack of sustainable plastic waste management (PWM) poses a serious threat to our environment and natural ecosystem globally.

Plastic Waste, in particular, is a key contributor to the unsustainable surge in waste being generated, due to its wide-scale use across industries combined with the short life-span of its products, including single use plastics, packaging, consumer goods and clothing. Indeed, plastic consumption across the world has quadrupled over the last few decades, and global plastic waste is expected to nearly triple by 2060 (according to OECD).

In India, plastic waste generation is estimated at 9.4 million mt annually with only 50% of it being collected and processed, via recycling. This is primarily by a hybrid arrangement of formal and informal networks, while the rest lies unaccounted for and is often dumped in landfills and water streams, or incinerated which leads to ecological degradation, health and safety risks for informal workers, and contributes to Green House Gas (GHG) Emissions.

Plastic waste has numerous implications on the environment and health. The plastic in food and water can cause severe health issues such as genetic disorders, and endocrine system damage. According to the United States Environmental Protection Agency, all the plastic waste ever generated is still present on Earth today, this makes sustainable management of plastic waste important.

* Chittaranjan Pal, Deputy Director, The ICSI

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

Environmental issues on disposal of Plastic Waste:

Indiscriminate littering of unskilled recycling/reprocessing and non-biodegradability of plastic waste raises the following environmental issues:

- During polymerization process fugitive emissions are released.
- During product manufacturing various types of gases are released.
- Indiscriminate dumping of plastic waste on land makes the land infertile due to its barrier properties.
- Burning of plastics generates toxic emissions such as Carbon Monoxide, Chlorine, Hydrochloric Acid, Dioxin, Furans, Amines, Nitrides, Styrene, Benzene, 1, 3-butadiene, CCl₄, and Acetaldehyde.
- Lead and Cadmium pigments, commonly used as additives are toxic and are known to leach out.
- Non-recyclable plastic wastes such as multilayer, metalised pouches and other thermoset plastic poses disposal problems.
- Littered plastics give unaesthetic look in the city, choke the drain and may cause flood during monsoon.
- Garbage mixed with plastics interferes in waste processing facilities and also cause problems in landfill operations.
- Recycling industries operating in non-conforming areas are posing threat to environment to unsound recycling practices.

Circular Economy *vis-à-vis* Plastic Waste

Since the second industrial revolution, our economy has been linear, working on take-make-use-dispose principles. On the one hand, this has resulted in increased economic benefits and prosperity, but on the other hand, it has also led to the overuse of resources by promoting a 'use-and-throw' approach. According to the Circular Gap Report 2021, 100 billion tonnes of different materials enter the Earth every year. This model not only leads to environment degradation and resource depletion, but it also increases the cost of products by disturbing the material supply system. This results from fluctuating raw material prices, low materials availability, geopolitical dependence on different materials and increasing demand. To address this issue, we need to focus on resource efficiency by adopting a circular economy.

The circular economy is defined as an alternative to the linear 'take-make-waste' approach. It seeks to design out waste, regenerate natural ecosystems and keep materials and products in use for as long as possible. To this end, resources are not consumed and discarded, destroying their value. Rather, their value is retained by reusing, repairing, remanufacturing or recycling.

The circular economy entails new business models, strategies and innovations focusing on the optimization of processes and products. Adopting a circular economy results in extended life of products and assets by recycling/ upcycling end-of -life products and closing the loop

In the Indian context, a circular economy can play a significant role in achieving environmental goals at the national and international levels, promoting sustainable ways to do business and limiting the over-extraction of natural resources. The Indian Government has taken steps to mandate EPR under the Plastic Waste Management Rules 2016. EPR incorporates circularity by making producers responsible for the collection and processing of a product till the end of its life. Organizations and industries are partnering with government stakeholders to implement integrated models focusing on a circular economy. In addition, to support the circular economy, emphasis has been laid on drafting policies and missions such as the Swachh Bharat Mission and Solid Waste Management Rules 2016, which focus on recycling resources.

Regulatory Framework for Combating Plastic Waste	
1	Recycled Plastic Manufacture and Usage Rules in 1999 <i>(Manufacturing and usage of Plastic carry bags. It is specified the minimum thickness of plastic bags)</i>
2	Plastic Waste (Management and Handling) Rules, 2011 <i>(Laid down certain conditions for manufacturing, stocking, sale and use of plastic carry bags and sachets)</i>
3	Plastic Waste Management Rules, 2016 <i>(Thrust on plastic waste minimization, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste and adopt polluter pays principle for the sustainability)</i>
4	1 st Amendment in March, 2018 - Plastic Waste Management (Amendment) Rules, 2018 <i>(Every producer or brand-owner Registration with CPCB)</i>
5	2 nd Amendment in August 2021 - Plastic Waste Management (First Amendment) Rules, 2021 <i>(Ban on “Single-use plastic commodity”)</i>

6	3 rd Amendment in September 2021 - Plastic Waste Management (Second Amendment) Rules, 2021 <i>(Use of Recycled Plastics)</i>
7	4 th Amendment in February 2022- Plastic Waste Management (Amendment) Rules, 2022 <i>(Guidelines on Extended Producer Responsibility for Plastic Packaging)</i>
8	5 th Amendment in July 2022 -Plastic Waste Management (Second Amendment) Rules, 2022 <i>(Imposition of Environmental Compensation & Protocols for compostable and biodegradable plastic materials)</i>
9	6 th Amendment in April 2023- Plastic Waste Management Amendment Rules 2023 <i>(The registration granted shall be changed only on the request of Producers, Importers & Brand owners, under the existing Extended Producer Responsibility registration)</i>
10	7 th Amendment in October, 2023 -Plastic Waste Management Second Amendment 2023 <i>(Each plastic packaging shall contain the specified information, printed in English)</i>
11	8 th Amendment in March 2024 -Plastic Waste Management (Amendment) Rules, 2024. <i>(Responsibility of Panchayat at District level; The Producers, Importers and Brand Owners who introduce any plastic packaging in the market shall be responsible for collection of such plastic packaging and Filing of Quarterly Report and Annual reports)</i>

Indian Initiatives

Plastic has multiple uses and the physical and chemical properties lead to commercial success. The Ministry of Environment, Forest & Climate Change had initially notified the Recycled Plastic Manufacture and Usage Rules in 1999, which was mainly on manufacturing and usage of Plastic carry bags. It is specified that the minimum thickness of plastic bags should be of 20 microns. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of littered waste and every year, millions of plastic bags end up

in to the environment vis-a-vis soil, water bodies, water courses, etc and it takes an average of one thousand years to decompose completely. Therefore, to address the issue of scientific plastic waste management, new regulations namely, the Plastic Waste (Management and Handling) Rules, 2011 were notified in 2011, which included plastic waste management. The Plastic Waste (Management and Handling) Rules, 2011 laid down certain conditions for manufacturing, stocking, sale and use of plastic carry bags and sachets, which were required to be monitored and implemented by the State Pollution Control Boards/ Municipal Authorities. It specified that the minimum thickness of plastic bags should be of 40 microns. This was to facilitate its collection and recycle. However, the implementation of these rules was not so effective.

To implement these rules more effectively and to give thrust on plastic waste minimization, source segregation, recycling, involving waste pickers, recyclers and waste processors in collection of plastic waste and adopt polluter pays principle for the sustainability of the waste management system, The Government has notified the Plastic Waste Management Rules, 2016, in suppression of the earlier Plastic Waste (Management and Handling) Rules, 2011 and as a part of the revamping of all Waste Management Rules to achieving the vision of our Prime Minister of Swacchh Bharat and cleanliness is the essence of health and tourism, The Plastic Waste Management Rules, 2016 aim to:

- Increase minimum thickness of plastic carry bags and stipulate minimum thickness for plastic sheets also to facilitate collection and recycle of plastic waste,
- Expand the jurisdiction of applicability from the municipal area to rural areas, because plastic has reached rural areas also;
- To bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers' responsibility;
- To introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system;
- The Environmental Compensation shall be levied based upon polluter pays principle, on persons who are not complying with the provisions of these rules, as per guidelines notified by the Central Pollution Control Board.
- Every producer or importer or brand-owner shall for the purpose of one -time registration makes an application through the centralized online portal.

- Each plastic packaging shall contain the specified information, printed in English, namely, name and registration certificate number for producer or importer or brand owner generated through centralized online portal.
- Filing of Quarterly Report and Annual reports by every person engaged in recycling or processing of plastic waste, by every manufacturer and importer of plastic raw material, by every person engaged in the sale of plastic raw material.

Extended Producer Responsibility (EPR)

If someone identified as Producer, Importer and Brand Owners (PIBO) under the Plastic Waste Management Rules and have PIBO operations in India that uses plastic packaging as part of your operation, irrespective of your turnover or scale of operations then PIBO fall under the obligation of Extended Producer Responsibilities (EPR) Under the current framework of EPR, PIBO are responsible to:

1. Register at EPR Portal of Government of India
2. Submit their Action plan
3. Fulfill obligations for: -
 - a. Recycling
 - b. Use of Recycled content
 - c. Reuse
 - d. End of life disposal
 - e. Optional engagement in collection and recovery of the plastics
 - f. Submit annual returns
 - g. Provide proof of certificates (Plastic credits)
 - h. PIBOs can engage with PRO's or other agencies separately to fulfill their targets but reporting and responsibility to fulfill the obligations is completely of PIBO

Case Study

India generates 15 million tonnes of plastic waste every year but only one fourth of this is recycled due to lack of a functioning solid waste management system. This leads to burden on the landfills and poor socio-economic conditions of the waste pickers, mostly women.

United Nations Development Programme (UNDP) India, in partnership with Hindustan Coca-Cola Beverages Private Limited (HCCBPL), Hindustan Unilever Limited (HUL), HDFC Bank & Coca Cola India Foundation (CCIF) is building on existing systems to reduce the impact of plastic waste on environment in India. The partnership promotes collection, segregation and recycling of all kinds of plastics to move towards a circular

economy. This project *inter-alia* aims to create a socio-technical model for taking plastic waste management from informal to formal economy

Achievements:

- The project is currently operational in 36 cities, with 22 Material Recovery Centres (Swachhta Kendras) established for sustainable waste management practices.
- The plastic collected and processed so far has already crossed 66,000 metric tonnes.
- Through these centres, the project has reached out to 5500 Safai Sathis, in an effort to institutionalize workers from the informal sector.
- UNDP was felicitated as a key partner by the Ministry of Housing & Urban Affairs at the Swachh Survekshan Awards 2020 under the Swachh Bharat Mission

According to Ministry of Jal Shakti press release dated September 23, 2023, in terms of Plastic waste management, 2,380 Plastic Waste Management Units and 1,78,556 waste collection & segregation sheds have been set-up. Over 3 lakh vehicles are in place to ensure effective solid waste management takes place in the country. Over 2,603 blocks in the country are covered with Plastic Waste Management Units. 23 States / UTs are using waste plastic for bituminous road construction and 2 states of Tamilnadu and Kerala are using it in Cement factories. The plastic is cleaned, shredded, baled and transported for use in road construction as per the guidelines issued by the Ministry of Road Transport & Highways and also as a fuel in cement factories etc. Approx. 1.59 lakhs gram panchayats have passed resolution to ban Single Use Plastic (SUP). The emphasis is on Urban rural convergence of plastic waste under which urban assets are effectively utilized for managing plastic waste of rural areas first, and thereafter PWMUs in rural areas are set up.

International Initiatives

The world is facing a plastic crisis, the *status quo* is not an option. Plastic pollution is a serious issue of global concern which requires an urgent and international response involving all relevant actors at different levels.

In terms of global governance, the Basel Convention is the key international instrument to regulate transboundary movements of hazardous wastes and their disposal; the Secretariat is based in Geneva.

In 2019, Parties to the Convention agreed to add plastic waste under the convention, making it the first international agreement to directly address the issue of plastic pollution.

Since January 2021, the Basel Convention regulates global plastic waste trade with the entry into force of the Plastic Amendments.

At the 16th **Conference of the Parties held in May 2023**, Parties to the Basel Convention adopted technical guidelines on the environmentally sound management of plastic waste, POPs waste, and e-waste.

With the ultimate goal of building a plastic-free future for generations to come, this year's Earth Day was observed on **April 22, 2024** on the theme: '**Planet vs. Plastics**'. It highlights the threat plastics pose to the planet and human health, thereby calling an end to all plastic waste by demanding a 60% reduction in the production of plastics by the year 2040.

The fourth session of the **Intergovernmental Negotiating Committee** to develop an international legally binding instrument **on plastic pollution**, including in the marine environment (INC-4), will take place from **23 to 29 April 2024 at the Shaw Center in Ottawa, Canada**.

Conclusion

While policy/regulatory interventions are designed at the national, State and Regional levels, there is a pertinent need for local governments and regulators worldwide to engage with local actors for effective implementation, scaling up and sustaining of plastic waste management policies and initiatives at ground level. Multi-Stakeholders stakeholder partnerships that allow amalgamation, replicability and scalability of already existing work on the ground is what is needed for a subject as complex as waste management.

Convening such partnerships is often not a linear process, even more so for a country as dynamic as India.

The institutional framework for waste management including Plastic waste in India is on the Ministry of Environment, Forests & Climate Change overlooking the development of rules and guidelines, and the Ministry of Housing and Urban Affairs anchoring the ground level enforcement via guiding and supporting State Governments and Urban Local Bodies to implement programmatic initiatives and projects for waste management.

In addition, there are the recyclers, manufacturers, brand owners, waste pickers' cohorts (formal and informal), innovators, civil society, producer responsibility organizations and consumers that have developed key interdependencies and are significant to the value chain. It is therefore an uphill task for any one of the stakeholders to work in isolation to tackle the complex task like plastic waste management.

Sources:

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CAPITAL GAINS EXEMPTION UNDER SECTION 54 AND 54F*

Introduction

“Invest in property now, keep it for a few years and then sell it off for a higher price”. This has been the mantra for individuals who look for secured, less risk and less volatile investments. However, while designing their strategies, many a time the most important component i.e. tax implication on sale of immovable property and related tax planning is often forgotten.

There are sections specified in the Income tax Act, 1961 ‘the Act’ which provides exemptions from capital gains tax on sale of immovable property subject to the fulfillment of certain conditions.

Profit on Sale of Property used for Residence [Section 54]

As per the provision of Section 54 the Income Tax Act, 1961, an Individual or HUF selling a residential property can avail tax exemptions from Capital Gains if the sale proceeds are invested in purchase or construction of residential property. The conditions that need to be satisfied to avail the benefit of the said section are as follows:

Conditions for claiming exemption under Section 54

1. Asset must be classified as a long-term capital asset.
2. The asset sold is a Residential House. Income from such a house should be chargeable as Income from House Property.
3. The seller should purchase a residential house either 1 year before the date of sale/transfer or 2 years after the date of sale/transfer.
4. In case the seller is constructing a house, the seller has an extended time, i.e. the seller will have to construct the residential house within 3 years from the date of sale/transfer.

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5. In case of compulsory acquisition, the period of acquisition or construction will be determined from the date of receipt of compensation (whether original or additional compensation)
6. The new residential house should be in India. The seller cannot buy or purchase a residential house abroad and claim the exemption.
7. From 1st April, 2023 the capital gains tax exemption under Section 54 and 54F will be restricted to Rs.10 crore.

The above conditions are cumulative. Hence, even if one condition is not fulfilled, then the seller cannot avail the benefit of the exemption under Section 54.

Note: Where the amount of the capital gain does not exceed two crore rupees, the assessee may, at his option, purchase or construct two residential houses in India.

Amount of Exemption under Section 54 will be lower of:

- If the amount of the capital gain is greater than the cost of the new asset purchased / constructed – The cost of the new asset so purchased / constructed.
- If the amount of the capital gain is equal to or less than the cost of the new asset purchased / constructed – the entire long term Capital Gain is exempt.

If till the date of filing the return of income, the LTCG on such transfer of the house is not utilised (in whole or in part) to purchase or construct another house, then the benefit of exemption can be availed by depositing the unutilised amount into Capital Gains Deposit Account Scheme (CGAS) with any scheduled bank.

If the amount deposited in the Capital Gains Account Scheme in respect of which the assessee has claimed exemption under section 54 is not utilised within the specified period for purchase/construction of the residential house, then the unutilised amount (for which exemption is claimed) will be taxed as income by way of long- term capital gains of the year in which the specified period of 2 years/3 years gets over.

Note: With effect from Assessment Year 2024-25 the Finance Act 2023 has restricted the maximum exemption to be allowed under Section 54. In case the cost of the new asset exceeds Rs. 10 crores, the excess amount shall be ignored for computing the exemption under Section 54. Further, the exemption is available only once in the lifetime of the seller.

For Example:

Mr. X sells his villa (house property) for and long term capital gains arises Rs. 45,00,000. With the proceeds of the sale, he purchases another villa for Rs. 20,00,000. Long Term Capital Gains will be computed as follows:

<i>Particulars</i>	<i>Amount (Rs.)</i>
Capital gain on transfer of residential house	45,00,000
<i>Less</i> : Investment made in residential house property	(20,00,000)
Balance: Capital Gains	25,00,000

Conditions to be fulfilled after claiming exemption under section 54

If the new house is also transferred within 3 years from date of acquisition or construction, the cost of new house would be reduced by the capital gains exempted earlier under section 54.

Let's consider two scenarios when the new house is sold within 3 years from the date of purchase or construction:

Case 1: Cost of the new house purchased is less than the capital gains computed on the sale of the original house.

Example

Mr. Y has sold residential house property in May 2022 and the capital gains amounted to Rs. 30,00,000. In June 2022, Mr. Y purchased a residential house property worth Rs. 18,00,000. Thereafter, Mr. Y sells the new residential house property (Purchased in June 2022) in December 2023 for Rs. 35,00,000. Based on the facts mentioned above, let's compute the taxable capital gains for Mr Y. FY 2022-23 and FY 2023-24 (Property sold in May 2022 and December 2023).

Computation of LTCG FY 2022-23 (Property sold in May 2022)	
<i>Particulars</i>	<i>Amount (Rs)</i>
Capital gain on transfer of residential house	30,00,000
<i>Less</i> : Investment made in residential house property	18,00,000
<i>Balance</i> : Taxable Long Term Capital Gains In FY 2022-23	12,00,000

Computation of STCG FY 2023-24 (Property sold in December 2023)	
<i>Particulars</i>	<i>Amount (Rs)</i>
Consideration for transfer (Sale Consideration)	35,00,000
<i>Less</i> : Cost of Acquisition	NIL
<i>Balance</i> : Taxable Short Term Capital Gains in FY 2023-24	35,00,000

Note: As the new property for which deduction was claimed under Section 54 was sold in December 2023 (i.e. within 3 years from the date of acquisition), hence it's cost of acquisition was considered as NIL. As a result, the entire sale consideration was considered as capital gains. Had the property been sold after 3 years, i.e. after June 2025, then in such case the cost of acquisition would be available as a deduction and capital gains would reduce.

Case 2: Cost of the new house purchased is more than the capital gains computed on the sale of the original house

If the cost of the new asset purchased is greater than the capital gains, then it is obvious that there will be no capital gains as the entire capital gains will be exempted. However, if the new house is sold within 3 years, then cost of the new house will be computed as follows:

<i>Particulars</i>	<i>Amount (Rs)</i>
Original Cost	XXXX
<i>Less</i> : Capital gains claimed for the earlier house property	XXXX
Cost of the new house	XXXX

Example : Mr. Z has sold a residential house property and the capital gains is Rs 25,00,000 in June 2022. In October 2022, Mr. Z purchased a new residential house property of Rs 40,00,000. In January 2024, Mr. Z sold the new residential house Property for Rs 55,00,000.

Based on the above mentioned facts, let's compute the taxable capital gains for Mr. Z FY 2022-23 (Property sold in June 2022)

Computation of LTCG FY 2022-23 (Property sold in June 2022)	
<i>Particulars</i>	<i>Amount (Rs)</i>
Capital gain on transfer of residential house	25,00,000
<i>Less</i> : Investment made in residential house property	40,00,000
<i>Balance</i> : Taxable Long Term Capital Gains in FY 2022-23	Nil

Computation of STCG FY 2023-24 (Property sold in January 2024)	
<i>Particulars</i>	<i>Amount (Rs)</i>
Consideration for transfer (Sale Consideration)	55,00,000
<i>Less</i> : Cost of Acquisition (Refer Working Note Below)	15,00,000
<i>Balance</i> : Taxable Short Term Capital Gains in FY 2023-24	40,00,000

Working Note : Computation of cost of acquisition (As the property was sold within 3 years of purchase and Section 54 was claimed)

<i>Particulars</i>	<i>Amount (Rs)</i>
Original Cost	40,00,000
<i>Less</i> : Capital gains claimed for the earlier house property	25, 00,000
Cost of the new house	15,00,000

Capital gain on transfer of certain capital assets not to be charged in case of investment in Residential House [Section 54F]

Conditions for claiming exemption:

1. Assessee: Individual or HUF
2. There must be a transfer of a long-term capital asset other than a residential house

3. The assessee should purchase one residential house situated in India within one year before OR two years after the date of transfer OR construct one residential house in India within 3 years from the date of transfer.
4. The assessee should not own more than one residential house, other than the new asset, on the date of transfer of the original asset;
5. The assessee should not purchase any other residential house other than the new asset within two years OR construct any other residential house other than the new asset within 3 years from date of transfer of original asset
6. From 1st April, 2023 the capital gains tax exemption under Section 54 and 54F will be restricted to Rs.10 crore.

The above conditions are cumulative. Hence, even if one condition is not fulfilled, then the seller cannot avail the benefit of the exemption under Section 54F.

Amount of Exemption under Section 54F

- If the cost of the investment in a new residential house is > the net Sale Consideration, the entire LTCG is exempt.
- If the cost of the investment in a new residential house is less than net Sale Consideration, then, LTCG is exempt proportionately (that is: $LTCG * \text{Investment in new house} / \text{net Sale Consideration}$).

If till the date of filing the return of income, the LTCG on such transfer of the house is not utilised (in whole or in part) to purchase or construct another house, then the benefit of exemption can be availed by depositing the unutilised amount into Capital Gains Deposit Account Scheme (CGAS) with any scheduled bank.

If the amount deposited in the Capital Gains Account Scheme in respect of which the assessee has claimed exemption under section 54F is not utilised within the specified period for purchase/construction of the residential house, then the unutilised amount (for which exemption is claimed) will be taxed as income by way of long- term capital gains of the year in which the specified period of 2 years/3 years gets over.

Note: With effect from Assessment Year 2024-25 the Finance Act 2023 has restricted the maximum exemption to be allowed under Section 54F. In case the cost of the new asset exceeds Rs. 10 crores, the excess amount shall be ignored for computing the exemption under Section 54.

Section 54 vs. Section 54F

Section 54	Section 54F
In Section 54 exemption is available in case residential house is transferred.	Section 54F exemption is available in case any capital asset other than residential house is transferred.
In Section 54 there is no limit on number of residential houses you own on the date of transfer of residential house property whose capital gain tax is required to be claimed as exemption.	In Section 54F exemption is not available in case the assessee own more than one residential house property on the date of transfer.
In Section 54 after claiming exemption an assessee can buy any other house property.	In Section 54F if an assessee purchases any other house property within 2 years or constructs within 3 years of transfer of capital asset other than the new house the exemption so claimed is withdrawn.

Important Points

- Date of commencement of construction is not relevant in both the sections. Construction may commence even before transfer of house property/capital asset. *CIT v. J.R. Subhramaya Bhat (1986) 165 ITR 571 (Kar.)*
- If whole of the consideration is paid and possession of the house is obtained, the exemption contemplated in Section 54 & 54F is clearly attracted. *CIT v. Laxmichand Narpal Nagda (1995) 211 ITR 804 (Bombay)*. If substantial amount is paid in terms of purchase agreement within the stipulated period, the exemption under section 54 is available, even if possession is handed over after the stipulated period. *CIT v. R.L. Sood 245 ITR 727 (Delhi)*.
- Even a minor can claim the benefit of section 54F when income is taxable in the hands of minor child even if his father has two house properties in his name. *CIT v. Madan Lal Bassi (2004) 88 ITD 557 (Chandigarh)*.

Whether Exemptions is available under section 54 / 54F if investments is made in the name of any other family member

According to section 54F an individual or HUF can claim exemption of any long term capital asset other than a residential house on investing net sale consideration in a residential house within two years in case of purchase and within three years in case of construction. The assessee must not have more than one residential house other than the new one.

In a case an assessee has invested the entire sale consideration in a residential house within two years of sale of plot or any other asset and has fulfilled all other conditions of section 54F, but since the new house was purchased in the name of wife, the assessing officer has denied the benefit of section 54F saying that the investment in new house should be in the name of the assessee himself. Now the question is that whether the Assessing Officer is correct in his contention?

In this regard it can be said that section 54F does not throw any light on it. It only laid down the time limit within which the new house is to be purchased or constructed along with other conditions in order to claim exemption u/s 54F. A reference is to be made to judicial pronouncements in this regard.

Judgment in favor of Assessee

Commissioner of Income Tax Vs Kamal Wahal - Delhi High Court

The honorable Court relied upon its own judgment in the case of CIT v. Ravinder Kumar Arora in which it was laid down that where the entire purchase consideration was paid only by the assessee and not a single penny was contributed by any other person, preferring a purposive construction against a literal construction, more so when even applying the literal construction, there is nothing in section 54F to show that the house should be purchased in the name of the assessee only. Section 54F in terms does not require that the new residential property shall be purchased in the name of the assessee; it merely says that the assessee should have purchased/constructed 'a residential house'. The Court also laid down that there is a predominant judicial view that there is nothing in section 54F to show that the new house must have been purchased in the name of assessee himself.

Moreover in this case the assessee has not made investment in the name of a stranger; rather he has purchased the same in the name of his wife. There is also no dispute that the entire investment has come out of the sale proceeds and that there was no contribution from the assessee's wife. Therefore the substantial question of law was answered in assessee's favor.

Section 54F is the beneficial provision which should be interpreted liberally in favour of the exemption/deduction to the tax-payer and deduction should not be denied on hyper-technical ground. "

Director of Income Tax, International Taxation, Bangalore Vs Mrs. Jennifer Bhide - Karnataka High Court

Another significant ruling in favor of assessee can be found in the case of *Director of Income Tax, International Taxation, Bangalore Vs Mrs. Jennifer Bhide (349 ITR 80)* by *Karnataka High Court*. In this case the honorable High Court examined whether

investment made in joint name with her husband would entitle the assessee to claim exemption u/s 54 and 54EC, the High Court ruled in favor of assessee stating that “Once the sale consideration is utilized for the purpose mentioned under sections 54 and 54EC, the assessee is entitled to the benefit of those provision. As the entire consideration has flown from the assessee and no consideration has flown from her husband, merely because either in the sale deed or in the bond her husband’s name is also mentioned, in law he would not have any right. In that view of the matter, the assessee cannot be denied the benefit of deduction of the aforesaid amount. The Tribunal, on proper appreciation of the material on record, has rightly allowed the appeal and set aside the order passed by the assessing authority as well as the Appellate Commissioner.”

Another favorable judgment is available in the case of V. Natrajan case (2006) 287 ITR 271 (Madras). The decision of Delhi ITAT in case of Ramphal Hooda Vs. ITO in ITA No. 8478/Del/2019 dated 2.3.2020 is also in favour of assessee.

Simran Bagga Vs ACIT - ITAT Delhi

Simran Bagga filed a revised return for A.Y. 2020-21, declaring a total income of Rs. 2,11,190 after claiming the deduction under section 54. The property in question, located in New Delhi, was sold for Rs. 1,30,00,000, and the Assessee invested Rs. 1,00,00,000 in a new residential house in Hyderabad. Notably, the new property was registered in the name of her spouse, Mr. Ajay Suri.

During the assessment, the AO disallowed the deduction, arguing that the property was not registered in Simran Bagga’s name, and the payment was made from a joint account. The Assessee contended that the deduction should not be restricted solely because the property was not registered in her name. The case reached the ITAT.

The ITAT considered the documentary evidence, including HDFC bank statements and payment receipts, establishing that the investment was made from the sale proceeds of the Delhi property. The Assessee explained that due to travel restrictions amid the COVID-19 pandemic, the property was registered in Mr. Ajay Suri’s name for convenience. The ITAT referred to precedents and High Court judgments, emphasizing that the crucial factor is the utilization of sale proceeds for the new investment. The Tribunal held that the Assessee is eligible for the deduction under section 54F, considering the investment made within the stipulated time.

Some other Judgment in favor of Assessee

CIT vs. Natarajan, [2006] 287 ITR 271 (Madras High Court)

The deduction under section 54 was allowed where the new residential property was purchased in the name of the wife of the assessee.

Kamlesh Keswani vs. ACIT

Followed the judgment of Hon'ble Delhi High Court in the case of CIT vs. Ravinder Kumar Arora, [2011] 15 com 307 (Delhi)

CIT vs. Sh. Mahadev Balai (Rajasthan High Court)

The Hon'ble High Court allowed exemption for investment made by the assessee in the name of his wife.

Shankar Lal Kumawat vs. ITO (ITAT Jaipur)

The assessee sold a residential house and invested sale consideration in purchase of a plot of land and carried out construction of a residential house thereon. The Hon'ble ITAT held that mere fact that investment in new property was made in name of his wife could not be a reason for disallowance of deduction under section 54 to assessee.

N Ram Kumar vs. ACIT [2012] 25 taxmann.com 337 (Hyderabad ITAT)

The assessee purchased a flat in the name of her minor daughter and claimed deduction u/s 54F. The exemption was allowed by Hon'ble ITAT.

Krishnappa Jayaramaiah vs. ITO - [2021] 125 taxmann.com 110 (Bangalore ITAT)

The assessee had invested sale consideration received on transfer of Capital Asset in purchasing a new residential property in name of his married widowed daughter and the exemption was allowed to the assessee.

Mrs. Kamal Murlidhar Mokashi vs. ITO (ITAT Pune)

In order to claim deduction under section 54F, new residential house need not be purchased by assessee in his own name or exclusively in his name.

CIT vs. Ravinder Kumar Arora [2012] 342 ITR 38 (Delhi) [Delhi High Court]

Held that new house purchased in the name of the spouse of the assessee was eligible for claiming deduction under section 54F. The provisions of section 54F are parimateria with the provisions of section 54 of the Act and thus, the principle derived equally applies to section 54 as well. The Hon'ble Jurisdictional High Court has also held in the various judgments that Purposive construction is to be preferred as against the literal construction, more so when even literal construction also does not say that the house should be purchased in the name of the assessee only. Section 54F/54 of the Act are the beneficial provisions which should be interpreted liberally in favour of the exemption/deduction to the taxpayer and deduction should not be denied.

Judgment in favor of Revenue

Prakash v. ITO, Ward 1(5), (312 ITR 40) - Mumbai High Court

In the case of *Prakash v. ITO, Ward 1(5), (312 ITR 40)* the honorable Mumbai High Court ruled in favor of revenue. The issue in that case was whether for qualifying exemption u/s 54F investment has to be in the name of assessee himself, the Court observed that no benefit is available to any other person u/s 54F whose provisions are to be interpreted strictly. The assessee purchased new house in the name of his adopted son therefore no benefit accrues to him u/s 54F. Therefore the above ruling though relates to house purchased in the name of adopted son and not in the name of wife either jointly or singly, is significant.

Girish Dharod Vs ACIT- ITAT Hyderabad

In an another judgment of ITAT, Hyderabad in the case of *Girish Dharod Vs. ACIT, Hyderabad*, the honorable ITAT clearly observed that in many cases the Courts have adopted a liberal construction to extend the benefit of section 54 and 54F to cases where investments have been made in the name of wife while statutory provision as such does not include assessee's wife or assessee's minor children. But the same cannot be stretched beyond a reasonable point so as to cover other blood relations.

CIT Vs. Dinesh Verma - Punjab & Haryana High Court

The honorable Punjab & Haryana High Court is also against the assessee in the case of *CIT Vs. Dinesh Verma ITA No. 381 of 2014 (o & M) dated 6.7.2015*.

LANDMARK JUDGEMENT OF THE HON'BLE SUPREME COURT IN THE MATTER OF INSIDER TRADING - A CASE STUDY*

Background

Securities and Exchange Board of India ("SEBI") had conducted an investigation in the scrip of PC Jeweller Limited ("PC Jeweller/Company") to ascertain whether or not suspected entities had traded in the aforesaid scrip during the period April 2–July 31, 2018 ("Investigation Period") on the basis of unpublished price sensitive information ("UPSI"), in contravention of the provisions of the SEBI Act, 1992 ("SEBI Act") read with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations, 2015").

Facts of the case

P. Chand Jeweller Pvt. Ltd. was incorporated on April 13, 2005 under the Companies Act, 1956 as a Private Limited Company. However, pursuant to a resolution passed by the shareholders on July 5, 2011, the company was converted into a Public Limited Company, following which the name of the company was changed to "PC Jeweller Ltd." ("PCJ" or "PC Jeweller") and a fresh certificate of incorporation was issued. The shares of PC Jeweller are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Promoters of PC Jeweller during the Investigation Period were Balram Garg and P. C. Gupta.

The Investigation observed that PC Jeweller had made the corporate announcements in respect of buyback of equity shares of the Company. On May 10, 2018, PC Jeweller informed BSE and NSE that the Board of Directors in its meeting held on that date had approved a buyback of equity shares at a price not exceeding ₹350 per equity share of ₹10 each for an aggregate amount not exceeding ₹424 Crores. Thereafter, on July 13, 2018 (aftermarket hours), PC Jeweller informed BSE and NSE that the Board of Directors in its meeting held on that date had approved the withdrawal of the aforesaid buyback of equity shares with immediate effect. The aforementioned information pertaining to the buyback of equity shares of the Company, which was related to a change in capital structure of the Company, qualifies as UPSI in terms of Regulation 2(1)(n)(iii) of the Insider Trading Regulations 2015.

* CS Puneeta Ahuja, Executive (Academics), The ICSI

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The preliminary discussion in respect of the proposal for buyback of equity shares of the Company which occurred on April 25, 2018 (which subsequently became public on May 10, 2018), is considered as the origin point of UPSI – I. Further, the refusal for NOC for the proposed buyback of equity shares of the Company which occurred on July 7, 2018 (which subsequently became public on July 13, 2018), is considered as the origin point of UPSI – II.

SEBI had sought information from PC Jeweller and certain other entities regarding details of persons including Promoters, Directors, Employees and any other persons who were having access to or in possession of the information pertaining to the buyback of equity shares. On the basis of information received from the aforementioned entities and having regard to the investigation conducted by SEBI in light of the provisions of the Insider Trading Regulations, 2015, the Investigation identified P. C. Gupta and Balram Garg, Shivani Gupta, Sachin Gupta, Amit Garg and Quick Developers Pvt. Limited (“QDPL”) as ‘Insiders’.

SEBI on 17.12.2019 issued the impounding order against Shivani Gupta, Sachin Gupta, Amit Garg and QDPL. The crux of the allegations of the SEBI impounding order dated 17.12.2019 and the show-cause notice dated 24.04.2020 are as follows:

1. Padam Chand Gupta (P.C. Gupta) was the Chairman of PCJ during the relevant period and was a “connected person” in terms of Regulation 2(1)(d)(i) and an “insider” under Regulation 2(1)(g) of the SEBI (Prohibition of Insider Trading Regulations), 2015 (“PIT Regulations”).
2. Balram Garg, who is the brother of P.C. Gupta and the Managing Director of PCJ is also a “connected person” in terms of Regulation 2(1)(d)(i) and an “insider” under Regulation 2(1)(g) of the PIT Regulations.
3. That allegedly, Sachin Gupta, Smt. Shivani Gupta and Amit Garg traded on the basis of Unpublished Price Sensitive Information (for short “UPSI”) received by them on account of their alleged proximity to P.C. Gupta and Balram Garg between the period from 01.04.2018 to 31.07.2018.
4. The above proximity was alleged on the basis of the fact that Sachin Gupta and Smt. Shivani Gupta are the son and daughter-in-law of Balram Garg’s deceased brother late P.C. Gupta. Moreover, Amit Garg is the son of Amar Garg, who was also the brother of Balram Garg. It was also alleged that all the appellants shared the same residence.

However, Balram Garg, in his reply to the allegations made against him, stated the following:

1. That the foundational facts were not there to prove or raise the alleged presumption. The record was not placed by SEBI to prove that Sachin Gupta, Smt. Shivani Gupta and Amit Garg were “connected persons” to Mr. Balram Garg as

- required by Regulation 2(1)(d)(ii)(a) read with Regulation 2(1)(f) of the PIT Regulations, as none of them were financially dependent on Balram Garg or consulted Balram Garg in any decision related to trading in securities. Presumption is a rule of evidence which cannot be drawn unless and until such foundational facts are proved.
2. That no material was brought on record to prima facie show any transfer of information to Sachin Gupta, Smt. Shivani Gupta and Amit Garg.
 3. That merely being a family/relative cannot by itself be a ground for the offence of insider trading, especially when in furtherance of a family agreement, the family was partitioned in 2011 and there had been no connection between them ever since.
 4. Moreover, Sachin Gupta resigned from the post of President (Gold Manufacturing) held by him in the company on 31.03.2015 pursuant to the family partition. Since then, neither Sachin Gupta nor his wife Mrs. Shivani Gupta had anything to do with the business of the PCJ.

SEBI Order

After granting an opportunity of personal hearing to the appellant on 24.12.2020, the Whole Time Member of SEBI passed final order dated 11.05.2021, imposing a penalty of Rs.20 lakhs on Ms. Shivani Gupta, Mr. Sachin Gupta, Mr. Amit Garg, Quick Developers Private Ltd and Mr. Balram Garg along with restraining them from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner for a period of 1 year from the date of the order and also restrained the appellants from dealing with the scrip of PCJ for a period of 2 years.

Appeals before the SAT

Aggrieved by the order of the WTM of SEBI, Ms. Shivani Gupta, Mr. Sachin Gupta, Mr. Amit Garg, Quick Developers Private Ltd and Mr. Balram Garg filed appeals before the SAT. The Tribunal, vide its common judgement and order dated 21.10.2021, dismissed the Appeals preferred by the Appellants and held that:

“It is true that there is no direct evidence as to who had disseminated this insider information to the appellants in Appeal no. 376 of 2021. Late Shri Padam Chand Gupta was the father of the appellant Mr. Sachin Gupta and father-in-law of the appellant Ms. Shivani Gupta and uncle of appellant Mr. Amit Garg. Similarly, appellant Mr. Balram Garg is the uncle of appellant Mr. Sachin Gupta and appellant Mr. Amit Garg. All of them were residing in the same address. Appellant Mr. Sachin Gupta had financial transactions with the company of which appellant Mr. Balram Garg was Managing Director. Considering all of the above facts, on preponderance of probability, it can very well be concluded that Late

Padam Chand as well as appellant Mr. Balram disseminated both UPSI to the appellants in appeal no. 376 of 2021.”

Appeal to the Supreme Court

Aggrieved by the above order of the SAT dated 21.10.2021, Mr. Balram Garg and Ms. Shivani Gupta & Ors. (“Appellants”) filed the present appeals under section 15Z of the Securities and Exchange Board of India Act, 1992. Since, P.C. Gupta expired in January 2019 after the notices were issued, hence the case was dropped against him.

Appellant’s Submission to the Supreme Court

It was submitted that the appellant Mr. Balram Garg was found to have violated only Regulation 3 of PIT Regulations, 2015 and that unlike Regulation 4(2) of PIT Regulations, there is no provision to raise any presumption under the said Regulation 3. It was also contented that to prove the violation of Regulation 3 of PIT Regulations, the burden of proof was on SEBI to establish any “communication” of UPSI by placing on record cogent evidence viz. call details, emails, witnesses etc.

It was submitted that the Respondent (SEBI) in this case has not placed any such evidence on record. Moreover, it was submitted that the presumption against “*immediate relative*” is provided in the Regulations to ensure that relatives who are financially or otherwise under the complete control of a connected person are not used for insider trading. However, in this case, no such possibility existed in relation to the appellant Mr. Balram Garg and the other appellants, namely, Mrs. Shivani Gupta, Sachin Gupta and Amit Garg.

Further it was contented that the reliance of the respondent on the transactions between appellant Sachin Gupta and the Company (PCJ) is against the principles of natural justice as these allegations were not part of the show cause notices. It was also submitted that the name of the appellant Balram Garg has been used inter-changeably with that of late P.C. Gupta and there is no material on record for the WTM and the SAT to arrive at the finding that both late P.C. Gupta and the appellant Balram Garg communicated the UPSI to Mrs. Shivani Gupta, Sachin Gupta and Amit Garg.

The entire case of insider trading is set up against these appellants only on the basis of the close relationship between the parties. However, he submitted that the appellants have placed sufficient material on record to demonstrate that there was a complete breakdown of ties between the parties, both at personal and professional level and that the said estrangement was much prior to the UPSI having coming into existence.

SEBI’s Submission to the Supreme Court

SEBI (Respondent) has submitted that on April 25, 2018, PCJ initiated discussions regarding buy-back of fully paid-up equity shares. On 10.05.2018, pursuant to the discussion and approval by the Board, the company, after market hours, informed the stock exchange of their offer of buy-back of 1,21,14,285 fully paid-up equity shares of

Rs. 10/- each at a price of Rs. 350/- per equity share. As before this date, the information about buy-back was not disclosed, and since the information pertained to change in capital structure of the company, this information qualified as Unpublished Price Sensitive Information-1 (“UPSI-1”). Accordingly, the period from April 25, 2018 to May 10, 2018 has been taken as the period of UPSI-1.

It was further submitted that on July 7, 2018, the lead Banker of PCJ, State Bank of India (“SBI”), refused to give No Objection Certificate (“NOC”) for the buy-back of equity shares. Hence, on July 13, 2018, the Board approved the withdrawal of the buy-back offer and the same was informed to the Exchanges aftermarket hours. It was submitted that this information has been considered as Unpublished Price Sensitive Information-2 (“UPSI-2”) as the same was likely to materially affect the price of the shares of the company. Moreover, the information pertaining to proposed buy-back of equity shares of the company came into existence on July 7, 2018 and became public on July 13, 2018. Accordingly, the period from July 7, 2018 to July 13, 2018 has been taken as period of UPSI-2.

It has been contended that appellant Balram Garg contravened Regulation 3(1) of the PIT Regulations and Section 12A(c) of the SEBI Act, 1992, by communicating the UPSI to Sachin Gupta, Smt. Shivani Gupta and Amit Garg, by being an “insider” and “connected person” within the meaning of PIT Regulations, and by being privy to discussions and communications pertaining to buy-back and withdrawal of equity shares. Additionally, by virtue of being the Managing Director (MD) of the PCJ, Balram Garg was in possession of UPSI-1 and UPSI-2.

Trades were executed by Appellants while in possession of UPSI and that they made unlawful gains and avoided losses. Quick Developers Pvt. Ltd, took short position on 13.07.2018 i.e. just before information pertaining to withdrawal was communicated to the Exchanges. It is submitted that such short positions were taken in anticipation of a price fall. Appellant Amit Garg and his wife are 100% shareholders of Quick Developers Pvt. Ltd., hence they, through the trades executed from the account of Quick Developers Pvt. Ltd., avoided losses and also made profit.

Respondent concluded its submissions by stating that the close relationship of Sachin Gupta, Smt. Shivani Gupta and Amit Garg with the appellant Balram Garg, especially in view of the trading pattern makes it abundantly clear that they were in possession of UPSI-1 & 2, who could not have got it from anywhere else except Balram Garg, who by virtue of being the MD of the company, possessed the crucial UPSI.

Observations made by the Hon’ble Supreme Court

The submission of the SEBI that appellant Balram Garg contravened Regulation 3(1) of the PIT Regulations and section 12A(c) of the SEBI Act, by communicating the UPSI to

Sachin Gupta, Smt. Shivani Gupta and Amit Garg, being an “insider” and “connected person” within the meaning of PIT Regulations is not worthy of acceptance. The Securities Appellate Tribunal has erred in upholding the order of the Whole Time Member of SEBI as it has failed to independently assess the evidence and material on record while exercising its jurisdiction as the first appellate court. It is the duty of the first court of appeal to deal with all the issues and evidence led by the parties on both, the questions of law as well as questions of fact and then decide the issue by providing adequate reasons for its findings.

In this context, this Court has held in *H.K.N. Swami v. Irshad Basith* [(2005) 10 SCC 243] that:

“The first appeal has to be decided on facts as well as on law. In the first appeal parties have the right to be heard both on questions of law as also on facts and the first appellate court is required to address itself to all issues and decide the case by giving reasons. Unfortunately, the High Court, in the present case has not recorded any finding either on facts or on law. Sitting as the first appellate court it was the duty of the High Court to deal with all the issues and the evidence led by the parties before recording the finding regarding title.”

The above position was reiterated by this Court in *UPSRTC vs. Mamta* [(2016) 4 SCC 172].

Apex Court in this judgement *inter alia* reliance placed upon the cases such as *Chintalapati Srinivasa Raju vs. Securities and Exchange Board of India* [(2018) 7 SCC 443]; *Seema Silk & Sarees vs. Directorate of Enforcement* [(2008) 5 SCC 580]; *Hindustan Lever Ltd. vs. Director General (Investigation and Registration)* [(2001) 2 SCC 474]

SAT again fell in error when in spite of observing that there is no direct evidence which suggests as to who had disseminated the insider information to Sachin Gupta, Smt. Shivani Gupta and Amit Garg, it concluded on mere “preponderance of probability” that it was late P.C. Gupta as well as appellant Balram Garg who disseminated both UPSI to them.

Importantly, the WTM arrived at the finding that the appellants namely, Mrs. Shivani Gupta, Sachin Gupta, Amit Garg and Quick Developers Pvt. Ltd. were not “connected persons” qua the appellant Balram Garg.

The Supreme Court’s Judgement

Hon’ble Supreme Court held that in the absence of any material available on record to show frequent communication between the parties, there could not have been a presumption of communication of UPSI by the appellant Balram Garg. The trading pattern of the appellants namely, Sachin Gupta, Smt. Shivani Gupta and Amit Garg cannot be the circumstantial evidence to prove the communication of UPSI by the appellant Balram Garg to the other appellants. It would also be pertinent to note here that Regulation 3 of the PIT Regulations, which deals with communication of UPSI, does not

create a deeming fiction in law. Hence, it is only through producing cogent materials (letters, emails, witnesses etc.) that the said communication of UPSI could be proved and not by deeming the communication to have happened owing to the alleged proximity between the parties. In this context, even the show-cause notices do not allege any communication between the Appellant Balram Garg and the other appellants.

In the present case, the foundational facts were not proved which could raise the alleged presumption. SEBI failed to place on record any material to prove that the appellants Sachin Gupta, Smt. Shivani Gupta and Amit Garg were “connected persons” to Balram Garg as required by Regulation 2(1)(d)(ii)(a) read with Regulation 2(1)(f) of the PIT Regulations as none of the appellants were financially dependent on Balram Garg or even alleged to have consulted Balram Garg in any decision related to trading in securities.

It was imperative on the Respondent (SEBI) to place on record relevant material to prove that the appellants namely, Mrs. Shivani Gupta, Sachin Gupta, Amit Garg and Quick Developers Pvt. Ltd. were “immediate relatives” who were “dependent financially” on appellant Balram Garg or “consult” Balram Garg in “taking decisions relating to trading in securities”.

In the context of appellant Quick Developers Pvt. Ltd., the record clearly reveals that it is neither a “holding company” or an “associate company” or a “subsidiary company” of PCJ nor the appellant Balram Garg has ever been the Director of Quick Developers Pvt. Ltd. Therefore, Quick Developers Pvt. Ltd. cannot be held to be a “connected person” *vis-à-vis* the appellant Balram Garg.

To conclude, the entire case of the Respondents was premised on two important propositions, that firstly, there existed a close relationship between the appellants herein; and secondly, that based on the circumstantial evidence (trading pattern and timing of trading), it could be reasonably concluded that the appellants namely, Sachin Gupta, Smt. Shivani Gupta and Amit Garg were “insiders” in terms of Regulation 2(1)(g)(ii) of the PIT Regulations. However, the WTM and SAT wrongly rejected the claim of estrangement of the Appellants, without appreciating the facts and evidence as was produced before them. The records and facts adequately establish that there was a breakdown of ties between the parties, both at personal and professional level and that the said estrangement happened much prior to the two UPSI. Secondly, the SAT erred in holding the appellants to be “insiders” in terms of regulation 2(1)(g)(ii) of the PIT Regulations on the basis of their trading pattern and their timing of trading (circumstantial evidence). There is no correlation between the UPSI and the sale of shares undertaken by the appellants. Moreover, in the absence of any material available on record to show frequent communication between the parties, there could not have been a presumption of communication of UPSI by the appellant Balram Garg. The

trading pattern of the appellants cannot be the circumstantial evidence to prove the communication of UPSI by the appellant Balram Garg to the other appellants.

Hence, the appeals were allowed by the Hon'ble Supreme Court and the impugned judgement and final orders of WTM and SAT were set aside.

For details:

- https://main.sci.gov.in/supremecourt/2021/26746/26746_2021_9_1501_35070_Judgement_19-Apr-2022.pdf
- https://www.sebi.gov.in/enforcement/orders/may-2021/final-order-in-the-matter-of-insider-trading-in-the-scrip-of-pc-jeweller-ltd-_50111.html
- https://www.sebi.gov.in/enforcement/orders/dec-2019/order-in-the-matter-of-pc-jeweller-ltd-_45347.html

Regulatory Updates

CAPITAL MARKET AND SECURITIES LAWS

- **SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2024 (Notification No. SEBI/LAD-NRO/GN/2024/166 dated March 08, 2024)**

SEBI has notified the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2024, which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the amendments to the SEBI (Real Estate Investment Trusts) Regulations, 2014 have been made in order to create a regulatory framework for facilitation of Small and Medium REITs, with an asset value of at least Rs. 50 crore vis-à-vis minimum asset value of Rs. 500 crore for existing REITs.

SM REITs shall have the ability to create separate scheme(s) for owning real estate assets through special purpose vehicle(s) constituted as companies. The regulatory framework for SM REITs, inter – alia, provides for the structure of SM REITs, migration of existing structures meeting certain specified criteria, obligations of the investment manager including net worth, experience and minimum unitholding requirement, investment conditions, minimum subscription, distribution norms, valuation of assets, etc.

For details:

[https://egazette.gov.in/\(S\(qit53zjwgspxm1is0tv5dcaj\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(qit53zjwgspxm1is0tv5dcaj))/ViewPDF.aspx)

- **SEBI (Index Providers) Regulations, 2024 (Notification No. SEBI/LAD-NRO/GN/2024/167 March 08, 2024)**

SEBI has notified the SEBI (Index Providers) Regulations, 2024, with the objective of fostering transparency and accountability in governance and administration of financial benchmarks in the securities market. These regulations shall come into force on the one hundred and eightieth day from the date of their publication in the Official Gazette. These regulations shall be applicable only to Index Providers that administer Significant Indices consisting of securities listed on a recognized stock exchange in India for use in the Indian securities market.

In accordance with the said regulations Index Provider is a person who controls the creation, operation and administration of a Benchmark or an Index, whether or not it owns the intellectual property rights relating to the Benchmark or an Index, and is in particular, responsible for all stages of the Benchmark or an Index administration process, including:

- (i) the calculation of the Benchmark or an Index;
- (ii) determining and applying the Benchmark or an Index methodology; and
- (iii) disseminating the Benchmark or an Index.

Significant Indices are Indices administered by an Index Provider, which are tracked or benchmarked by domestic mutual fund schemes with the cumulative assets under management exceeding the limits as may be specified from time to time.

For details:

[https://egazette.gov.in/\(S\(qit53zjwgspxm1is0tv5dcaj\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(qit53zjwgspxm1is0tv5dcaj))/ViewPDF.aspx)

- **Measures to instill trust in securities market – Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers (Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/14 dated March 11, 2024)**

To protect the interest of investors and for building trust in securities market, SEBI has revised framework with regard to the parameters for designating a stockbroker as QSB. Henceforth, the revised list of QSBs shall be calculated by considering the following parameters:

- the total number of active clients of the stock broker;
- the available total assets of clients with the stock broker;
- the trading volumes of the stock broker (excluding the proprietary trading volume of the stock broker);
- the end of day margin obligations of all clients of a stock broker (excluding the proprietary margin obligation of the stock broker in all segments)
- the proprietary trading volumes of the stock broker;
- compliance score of the stock broker; and
- grievance redressal score of the stock broker.

The provisions of this circular shall come into force in a risk-based, staggered manner to ensure smooth adoption and effective implementation for all the QSBs by providing enough time for them, based on their size, for making necessary changes. Based on this, the effective date of implementation for different QSBs based on the parameter by which they are designated as QSBs is June 1st of the subsequent year for the parameters mentioned at point 1 to 5 above and September 1st of the subsequent year for the parameters mentioned at point 6 and 7.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2024/measures-to-instill-trust-in-securities-market-expanding-the-framework-of-qualified-stock-brokers-qsb-to-more-stock-brokers_82149.html

- **Simplification and streamlining of Offer Documents of Mutual Fund Schemes - Extension of timelines (Circular No. SEBI/HO/IMD/IMD-RAC-2/P/CIR/ 2024/ 000015 dated March 12, 2024)**

SEBI vide its circular dated November 01, 2023, prescribed the simplified format of scheme Information Document (SID). In this regard, SEBI has revised the date of applicability and prescribed that the updated format for SID/KIM/SAI to be implemented w.e.f. June 01, 2024. Draft SIDs to be filed with SEBI on and before May 31, 2024 or SIDs already filed with SEBI or SIDs for which the final observations have already been received from SEBI, can use the old format of SID.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2024/simplification-and-streamlining-of-offer-documents-of-mutual-fund-schemes-extension-of-timelines_82169.html

- **Repeal of circular(s) outlining procedure to deal with cases where securities are issued prior to April 01, 2014, involving offer / allotment of securities to more than 49 but up to 200 investors in a financial year. (Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/ 016 dated March 13, 2024)**

SEBI had issued Circular dated December 31, 2015 and dated May 03, 2016, stating that in respect of cases under the Companies Act, 1956, involving issuance of securities to more than 49 persons but up to 200 persons in a financial year, the companies may avoid penal action if they provide the investors with an option to surrender the securities and receive the refund amount at a price not less than the amount of subscription money paid along with 15% interest p.a. thereon or such higher return as promised to the investors. This opportunity to avoid penal action was provided to the issuer companies considering the higher cap for private placement provided in the Companies Act, 2013. Given that considerable time has elapsed since the repeal of the Companies Act, 1956, SEBI has repealed the aforesaid circulars and the same shall stand rescinded with effect from 6 months from the date of issue of this circular, without prejudice to the operation of anything done or any action taken under the said circulars.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2024/repeal-of-circular-s-outlining-procedure-to-deal-with-cases-where-securities-are-issued-prior-to-april-01-2014-involving-offer-allotment-of-securities-to-more-than-49-but-up-to-200-investors-in-a_82230.html

- **Safeguards to address the concerns of the investors on transfer of securities in dematerialized mode (Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/ 2024/ 18 dated March 20, 2024)**

To harmonize the classification of inactive/dormant accounts across Stock Exchanges & Depositories and to strengthen the measures to prevent fraud / misappropriation for inoperative demat accounts, SEBI has amended Para 1.12 of Master circular for Depositories dated October 06, 2023. The amendment prescribed the safeguards to address the concerns of the investors on transfer of securities in dematerialized mode. The provisions, *inter alia*, provide that the depositories shall give more emphasis on investor education particularly with regard to careful preservation of Delivery Instruction Slip (DIS) by the Beneficial Owners. The provisions of this circular shall come into effect from April 1, 2024.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2024/safeguards-to-address-the-concerns-of-the-investors-on-transfer-of-securities-in-dematerialized-mode_82417.html

- **Amendment to Circular for mandating additional disclosures by FPIs that fulfil certain objective criteria (Circular No. SEBI/HO/AFD/AFD-POD-2/P/CIR/ 2024/19 dated March 20, 2024)**

SEBI has issued directions to exempt a section of foreign portfolio investors (FPIs) who hold concentrated holdings in one corporate group from the additional disclosure framework issued vide its circular dated August 24, 2023.

Vide this circular, the SEBI stated that an FPI having more than 50% of its Indian equity AUM (assets under management) in a corporate group shall not be required to make the additional disclosures as in the circular dated August 24, 2023, subject to compliance with conditions. Custodians and Depositories shall track the utilisation of this 3% limit for apex companies, without an identified promoter, at the end of each day. When the 3% limit is met or breached, Depositories shall make this information public before start of trading on the next day. Thereafter, for any prospective investment in the apex company by FPIs, that meet the 50% concentration criteria in the corporate group, the FPIs shall be required to either realign their investments below the 50% threshold within 10 trading days or make additional disclosures prescribed in the said Circular dated August 24, 2023.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2024/amendment-to-circular-for-mandating-additional-disclosures-by-fpis-that-fulfil-certain-objective-criteria_82418.html

- **Introduction of Beta version of T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle in Equity Cash Markets (Circular No. SEBI/HO/MRD/MRD-POD-3/P/CIR/2024/20 dated March 21, 2024)**

SEBI has issued a framework to introduce the beta version of the T+0 trade settlement cycle on an optional basis with effect from March 28, 2024. This will be in addition to the existing T+1 settlement cycle in the equity cash market. The beta version of T+0 settlement will be introduced for a limited set of 25 scrips and with a limited number of brokers. All investors are eligible to participate in the segment for T+0 settlement cycle, if they are able to meet the timelines, process and risk requirements as prescribed by the MIIs, during 09:15 AM to 1:30 PM continuous trading session. A shortened settlement cycle will bring cost and time efficiency, transparency in charges to investors and strengthen risk management at clearing corporations and the overall securities market ecosystem.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2024/introduction-of-beta-version-of-t-0-rolling-settlement-cycle-on-optional-basis-in-addition-to-the-existing-t-1-settlement-cycle-in-equity-cash-markets_82455.html

ECONOMIC COMMERCIAL & INTELLECTUAL PROPERTY LAWS

- **CCI (Settlement) Regulations, 2024**

The Competition Act, 2002 (Act) was amended on April 11, 2023, vide the Competition (Amendment) Act, 2023 (Amendment Act). Among other things, the Amendment Act introduced Section 48A and 48C in the Act to create a settlement mechanism. Section 48A of the Act enables an enterprise against whom an inquiry under Section 26(1) of the Act is initiated for an alleged contravention of Section 3(4) or Section 4 of the Act, as the case may be, to apply for settlement before the CCI. Whereas Section 48C provides for revocation of the settlement orders issued by the Commission and the consequences of the same. The intent of creating a procedure

for settlement is driven by the need to reduce litigation and to ensure quicker market correction.

The Settlement Regulations 2024 inter alia provide for the following: (a) Form and contents of the application for settlement along with fee payable; (b) Circumstances in which the settlement applications can be rejected by CCI; (c) Period during which settlements may be offered; (d) Manner in which CCI will invite objections and suggestions to the settlement terms; (e) Nature and effect of the settlement order; (f) Manner of determining Settlement Amount; (g) Factors to be considered by CCI in assessing the settlement terms; (h) Implementation and monitoring of the terms of the settlement order; (i) Revocation of the settlement order and the consequences thereof, etc.

For details:

<https://www.cci.gov.in/images/whatsnew/en/cci-settlement-regulations-2024-general-statement1709738560.pdf>

- **CCI (Commitment) Regulations, 2024**

The Competition Act, 2002 (Act) was amended on April 11, 2023, vide the Competition (Amendment) Act, 2023 (Amendment Act). Among other things, the Amendment Act introduced Section 48B and 48C in the Act to create a commitment mechanism. Section 48B of the Act enables an enterprise against whom an inquiry under Section 26(1) of the Act is initiated for an alleged contravention of Section 3(4) or Section 4 of the Act, as the case may be, to offer commitments before the CCI. Whereas Section 48C provides for revocation of the commitment orders issued by the Commission and the consequences of the same. The intent of creating a procedure for commitment is driven by the need to ensure quicker market correction.

The Commitment Regulations 2024 inter alia provide for the following: (a) Form and contents of the application for commitment along with fee payable; (b) Circumstances in which the commitment applications can be rejected by CCI; (c) Period during which commitments may be offered; (d) Manner in which CCI will invite objections and suggestions to the commitment terms; (e) Nature and effect of the commitment order; Page 2 of 5 (f) Factors to be considered by CCI in assessing the commitment terms; (g) Implementation and monitoring of the terms of the commitment order; (h) Revocation of the commitment order and the consequences thereof.

For details:

<https://www.cci.gov.in/images/whatsnew/en/cci-commitment-regulations-2024-general-statement1709739363.pdf>

- **CCI (Determination of Monetary Penalty) Guidelines, 2024**

In addition, CCI has also notified Monetary Penalty Guidelines with respect to the determination of monetary penalty to be levied on the enterprise(s) and/or persons for any contravention of the provisions of the Act. The much-awaited monetary penalty guidelines have been framed in line with best practices and to ensure that penalty imposed is proportional to the anti-competitive harm caused to the market by the contravening entities/ persons.

The Competition Commission of India (Determination of Monetary Penalty) Guidelines, 2024 deals with:

- Methodology for determination of penalty for enterprises under section 27(b) of the Act
- Methodology for determination of penalty under proviso to section 27(b) of the Act
- Methodology for determination of penalty for persons liable under section 48 of the Act
- Methodology for determination of monetary penalty under section 43a of the Act
- Methodology for determination of monetary penalty under sections 42, 43, 44 and 45 of the Act and
- Residuary powers of the commission.

For details:

<https://www.cci.gov.in/images/whatsnew/en/the-competition-commission-of-india-determination-of-monetary-penalty-guidelines-20241709736785.pdf>

BANKING LAWS

- **Arrangements with Card Networks for issue of Credit Cards (Notification no. RBI/2023-24/131CO.DPSS.POLC.No. S1133/02-14-003/2023-24 dated March 06, 2024)**

The authorised card networks tie-up with banks / non-banks for issuance of credit cards. The choice of network for a card issued to a customer is decided by the card issuer (bank / non-bank) and is linked to the arrangements that the card issuers have with card networks in terms of their bilateral agreements. On a review, it is observed that some arrangements existing between card networks and card issuers are not conducive to the availability of choice for customers. The RBI directs that the card issuers shall not enter into any arrangement or agreement with card networks that restrain them from availing the services of other card networks and card issuers shall provide an option to their eligible customers to choose from multiple card networks at the time of issue. For existing cardholders, this option may be provided at the time of the next renewal.

For details: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12619&Mode=0>

- **Amendment to the Master Direction - Credit Card and Debit Card – Issuance and Conduct Directions, 2022 (Notification no. RBI/2023-24/132DOR.RAUG.AUT.REC.No.81/24.01.041/2023-24 dated March 07, 2024)**

The Reserve Bank of India being satisfied that it is necessary and expedient in the public interest to do so, has amends certain provisions of 'Credit Card and Debit Card – Issuance and Conduct Directions, 2022. Instructions relating to credit cards shall apply to all credit card issuing Banks and Non-Banking Financial Companies (NBFCs) and instructions relating to debit cards shall apply to every bank operating in India.

Amendments inter alia provides for:

- the card-issuers shall put in place an effective mechanism to monitor end use of funds.
- cardholder shall be given option to modify their billing cycle at least once as per cardholder's convenience.

For details: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12620&Mode=0>



Legal Maxims

S. No.	Legal Maxim	Meaning	Example
1.	<i>Ex delicto</i>	From a transgression	The consequence of a crime or tort. <i>Example: The society suffers Ex delicto</i>
2.	<i>Ex facie</i>	On the face	If a contract is blatantly and obviously incorrect or illegal, it can be considered void <i>ex facie</i> without any further analysis or arguments. <i>Example: The Contract entered into between these parties are void ex facie.</i>
3.	<i>Ex post</i>	From after	Based on knowledge of the past. <i>Example: Ex post information provides good source for making future laws.</i>
4.	<i>Exempli gratia</i>	For the sake of example	Usually abbreviated "e.g." <i>Example: For e.g.</i>
5.	<i>Ex nunc</i>	From now on	Term used in contract law to specify terms that are voided or confirmed in effect only in the future and not prior to the contract, or its adjudication. <i>Example: The terms of the Contract are applicable Ex Nunc.</i>



Legal World

CORPORATE LAWS

Landmark Judgement

ASEA BROWN BOVERI LTD v. INDUSTRIAL FINANCE CORPORATION OF INDIA & ORS [SC]

Civil Appeal No.3574 of 1998

R.C. Lahoti & Ashok Bhan, JJ. [Decided on 27/10/2004]

Equivalent citations: AIR 2005 SC 17; Com LJ 433 SC; 2004 (8) SCALE 146; 2004 (12) SCC 570; 2004 (9) JT 258; (2005) 126 Comp Cas 332.

Special Courts (Trial of Offences Relating to Transactions in Securities) Act, 1992- Lease finance transaction for 56 cars- special court treating it as simple lease transaction - order to return 56 cars to custodian- whether correct - Held, No.

Brief facts : This is an appeal under Section 10 of the Special Courts (Trial of Offences Relating to Transactions in Securities) Act, 1992 (hereinafter 'the Act', for short), feeling aggrieved by an order dated 28.7.1998 whereby rejecting an objection petition preferred by the appellant, the Special Court has directed the appellant to hand over possession of all the 56 cars to the custodian within one week from the date of the order.

The appellant entered into a lease finance contract with the notified person (Fairgrowth Financial Services Ltd) for the said 56 cars and paid the lease rentals to Fairgrowth regularly. Respondent No.1 is the custodian of the notified person Fairgrowth. The appellant continued to pay the lease rentals to the custodian and the lease had come to an end. The Special Court ordered the return of 56 cars to the custodian, against which the appellant had approached the Supreme Court.

Decision: Allowed.

Reason : In our opinion, financial lease is a transaction current in the commercial world, the primary purpose whereof is the financing of the purchase by the financier. The purchase of assets or equipments or machinery is by the borrower. For all practical purposes, the borrower becomes the owner of the property inasmuch as it is the borrower who chooses the property to be purchased, takes delivery, enjoys the use and occupation of the property, bears the wear and tear, maintains and operates the machinery/equipment, undertakes indemnity and agrees to bear the risk of loss or damage, if any. He is the one who gets the property insured. He remains liable for payment of taxes and other charges and indemnity. He cannot recover from the lessor, any of the above mentioned expenses. The period of lease extends over and covers the entire life of the property for which it may remain useful divided either into one term or divided into two terms with clause for renewal. In either case, the lease is non-cancellable.

All the abovesaid features are available in the transaction entered into by the appellant. In addition, we find that the registration of the 56 cars stood in the name of the appellant from the very beginning and on payment of full amount including termination fee, as agreed upon, nothing more was needed to be done to vest the appellant with ownership and only loan documents were needed to be discharged and cancelled.

There are certain tax benefits which by styling the transaction like a financial lease become available to the lessor (financer) and the lessee (borrower) both. Accounting standards have been devised consistently with which the entries are made in the accounts so as to satisfy the requirements of tax laws and to avail the best benefits by way of tax planning to both the parties.

However, so far as the Act is concerned, we have to go by the provisions of the Act, keeping in view the real nature of the transaction ascertaining the real intention of the contracting parties in the light of the facts and circumstances of a given case. Once a party has been notified under sub-Section (2) of Section 3 of the Act then under sub-Section (3), notwithstanding anything contained in any other law for the time being in force with effect from the date of notification under sub-Section (2), any property, movable or immovable or both belonging to notified party stands attached simultaneously with the issue of the notification and becomes liable to be dealt with by the custodian in such manner as the Special Court may direct. The properties of the notified persons, whether attached or not, do not, at any point of time, vest in him. He is merely a custodian and not a receiver nor is he a final liquidator so as to enjoy control over the properties. In other words, the position of the custodian is the same as that of the notified person himself. We are, therefore, of the opinion that the custodian remains bound by the obligations incurred by the notified party itself, if not incurred fraudulently or to defeat the provisions of the Act.

For the purpose of deciding the controversy before us, it is not necessary for us to examine whether the transaction entered into between the appellant and Fairgrowth, the respondent No. 3, would at all attract the applicability of the provisions of the Act in view of sub-section (2) of Section 3 thereof. The learned counsel for the appellant has taken a very fair stand submitting that the appellant is prepared to pay if anything is still found to be due and payable by it but in any case the 56 cars could not have been held liable and directed to be delivered to the custodian. It was a simple case of accounting. If the appellants have cleared all their payments in accordance with the agreement dated 4.12.1990, initially to Fairgrowth and thereafter to the custodian including payment of terminal fee subject to adjustment for security deposit and the interest accrued thereon, then all that had remained to be done was the transfer of ownership on paper which the custodian should have been directed to do, submitted the learned counsel. But, as we have already noticed, the registration of the cars already stands in the name of the appellant. On a scrutiny of the accounts, if in the opinion of the Special Court, nothing had then remained to be paid by the appellant, then it was only a matter of calculation, the difference between the appellant's statement of account and the one prepared by the Chartered Accountant at the instance of the custodian being bonafide, the appellant could, at best, have been directed to pay the deficit. But in no case submitted the learned counsel for the appellant, the 56 cars could have been directed to be delivered to the custodian. In spite of having made full payment (bonafide error or dispute as to calculation excepted), direction for delivery of cars to the custodian has caused failure of justice. We find ourselves in agreement with the submission so made. The appeal is allowed.

SEL MANUFACTURING COMPANY LTD v. PUNJAB SMALL INDUSTRIES & EXPORT CORPORATION LIMITED [NCLAT]

Company Appeal (AT) (Insolvency) No. 881/2022

Rakesh Kumar Jain & Ajai Das Mehrotra. [Decided on 20/03/2024]

Insolvency and Bankruptcy Code, 2016 – Long term lease of land- corporate debtor defaulting in making lease payments- lessor making claim after the approval of resolution plan- whether claim is legal and valid- Held, Yes.

Brief facts : A Lease Deed dated 22.12.2008 was executed between the appellant and the Respondent with respect to Plot No.256-57, Phase-VIII, Focal Point, Ludhiana for a period of 99

years ("subject Plot"). Insolvency proceedings were initiated against the appellant vide order dated 11.04.2018. The public announcement was made by the Insolvency Resolution Professional (IRP) and claims were invited. No claim was filed by the respondent before the Resolution Professional during the CIRP proceedings. The resolution plan was approved by the Adjudicating Authority ["NCLT" Chandigarh] on 10.02.2021.

On 05.03.2021, the respondent issued a demand notice pertaining to the subject plot whereby it claimed an amount of Rs.1,12,97,128/-. The appellant had filed IA No. 598 of 2021 before the NCLT seeking quashing of the said demand, which was dismissed vide impugned order dated 03.06.2022.

Decision : Dismissed.

Reason : We have gone through the submissions of the appellant and the respondent including the judgments relied upon by them. The appellant has mainly relied upon the 'clean slate principle' enunciated in the judgments of *Ghanshyam Mishra and Sons Pvt. Ltd. v. Edelweiss Assets Reconstruction Company Limited* and *Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors.* It is appellant's contention that under the said principle, the new management cannot be saddled with any unexpected claims and should be allowed to commence and restart the business on a 'clean slate'.

The said principle is coded in Section 31(1) of the IBC, 2016 which states that an approved resolution plan is binding on all stakeholders including Corporate Debtor, its employees, Members, Creditors, including Central & State Government or any local authority or Guarantors. The cases cited by the appellant are in support of the said 'clean slate principle'.

The issue for consideration in this case is whether in the factual matrix of this case, the successful resolution applicant can be granted ownership of leasehold rights over the subject plot without payment of dues to the respondent. In other words, whether the said 'clean slate principle' will be applicable to the facts of this case.

The subject asset was allotted to the Corporate Debtor on lease hold basis for 99 years. One of the conditions of the allotment was that the price of the plot is subject to variation with reference to the actual measurement of the plot and cost of acquisition of land and in case of enhancement of compensation on account of acquisition of land by the Court or otherwise, the allottee was required to pay the additional price of the plot within 30 days from the date of demand.

The respondent had time and again written to the appellant to make payment of enhanced land price due to enhancement in respect of said plot, in view of enhanced compensation confirmed in the judgment of Hon'ble Punjab and Haryana High Court dated 25.08.2008 and Judgment of Hon'ble Supreme Court of India dated 25.03.2015.

We find that demand for enhanced land cost was raised much before initiation of CIRP and evidently, it was not brought to the notice of the IRP or the CoC. Even the pending litigation before Civil Judge (Senior Division), Ludhiana regarding the subject plot was not brought to the notice of the CoC and the successful Resolution Applicant.

In our opinion, the protective umbrella of IBC, 2016 for CIRP cannot be extended to an extent that public authorities are asked to part with their assets without full payment of their dues or without compliance to terms and conditions of the sale or lease deed or their transfer policy. The 'clean slate principle' will not apply to the factual matrix of the present case, where there was prior demand from public sector land authority which was also not disclosed during CIRP to the IRP or the CoC.

The Adjudicating Authority in the impugned order has rightly noted that the payment demanded by the respondent is to clear the defect in the title of the land itself, and is not linked to the CIRP proceedings.

In the result, we do not find any reason to interfere in the order of the Adjudicating Authority. The Appeal is dismissed.

DIPAK DAHYALAL v. M/S STEEL RESOURCES & ANR [NCLAT]

Company Appeal (AT) (Insolvency) No. 300 of 2024

Ashok Bhushan, Barun Mitra & Arun Baroka. [Decided on 12/03/2024]

Insolvency and Bankruptcy Code,2016 -CIRP admitted- appeal- condonation of delay-whether Tribunal can condone 41 days delay - Held, No.

Brief facts: The present appeal arose out of the Order dated 22.11.2023 passed by the Adjudicating Authority (NCLT-Mumbai Bench-VI) wherein the Adjudicating Authority admitted the Section 9 petition filed by the Operational Creditor admitting M/s Pritdip Impex Pvt Ltd - Corporate Debtor into the rigours of CIRP. Aggrieved by this impugned order, the present appeal was filed by the suspended director. A delay condonation application also filed seeking condonation delay of 41 days in filing the present appeal.

Decision : Dismissed.

Reason : We have duly considered the arguments advanced by the Learned Counsels for both parties and perused the records carefully including the judgements cited.

IBC by virtue of being a special statute, this Tribunal is not empowered to condone any delay beyond the statutory prescriptions in IBC containing a provision for limitation. This legal precept has been squarely laid down by the Hon'ble Supreme Court and for this purpose we may refer to the judgement of the Hon'ble Supreme Court in *Kalpraj Dharamshi vs Kotak Investment Advisors Ltd (2021) 10 SCC 401* wherein it has been noticed that IBC being a special statute, for purposes of calculating the period of limitation to file an appeal, the governing section shall be Section 61 of the IBC.

The same guiding principle has been further expounded by the Hon'ble Supreme Court in *V. Nagarajan vs. SKS Ispat and Power Ltd & ors* in Civil Appeal No. 3327 of 2020 wherein the need to bear in mind the stringent time-frame of IBC and the need to avoid delays in taking the insolvency proceedings to their logical culmination has also been squarely emphasised.

It needs no emphasis that judgments of the Hon'ble Apex Court reign supreme and therefore binding on us. The ratio contained in the above-cited four seminal judgements of the Hon'ble Supreme Court, is crystal clear that the statutory provisions of IBC have to be followed when it comes to counting the period of limitation in matters of appeal. It is also clear that it has been well settled that limitation for filing of the appeal in respect of IBC matters does not commence on the date when any Appellant becomes aware of the order but shall commence from the date of the order.

At this stage, even if for arguments sake, we accept the contention of the Appellant that they were not present before the Adjudicating Authority when the impugned order was passed ex parte, from the material made available on record by the Respondent No. 1, it is clear that the NCLT Registry had sent the impugned order by email. Therefore, it becomes all the more questionable on the part of the Appellant to raise the plea that he was not aware of the impugned order. That a free copy of the impugned order dated 22.11.2023 had been served upon the Appellant on 29.11.2023 by the Registry of the NCLT, Mumbai has been placed on record by the Respondent. This makes it amply clear that the Appellant was well aware that the Adjudicating Authority had passed the impugned order but for reasons better known to themselves they did not show due diligence in filing the appeal in a timely fashion.

Another ground taken for the delay is that due to Christmas vacations, the Tribunal was closed and hence the Appellant was restrained from filing the appeal. This explanation lacks merit since the Registry of this Tribunal was operational during this period and the facility of e-filing was available 24 by 7. The Appellate Registry where the appeals are lodged was actually e-functional during this period. Thus, the Appellant cannot rightfully claim that it was precluded from filing the appeal during this period and seek exclusion of time on the lame and facile pretext that this Tribunal was closed.

In any case, the IBC being a special statute which does not make it obligatory that the order of the Adjudicating Authority is required to be send to the interested parties, the same cannot be insisted upon by the Appellant in their defence. Therefore, the grounds of denial of fair play and natural justice cannot be reasoned out by the Appellant to explain the laches. Neither are we in a position to accept such an explanation since it goes against the grains of the IBC which provides for timely resolution/liquidation of the Corporate Debtor. Needless to add, at the cost of repetition, we stand guided by the precepts and principles laid down in the four judgments of the Hon'ble Supreme Court which we have copiously referred to in the foregoing paragraphs.

We are of the firm opinion that Section 61 of the IBC has to be interpreted keeping in mind the overall purpose and object of the IBC which inter-alia includes timely resolution of the CIRP. That being an avowed objective of this legislation and it being settled law that for purposes of calculating the period of limitation to file an appeal in any IBC proceeding, the governing Section shall be Section 61 of the IBC, we are of the considered view that the submission of the Appellant that the period of limitation shall commence for filing the appeal when the Appellant became aware of the order is untenable. Accepting any such defence will induce an element of unpredictability, uncertainty and delay in the resolution process which cannot be countenanced as it is likely to turn the timely framework of the IBC upside down.

Undisputedly, the present impugned order was pronounced on 22.11.2023. Thus, limitation for filing the appeal starts from 22.11.2023 and does not depend upon when the Appellant becomes aware of the order. The date on which the order is pronounced is to be excluded from the calculation of limitation in terms of Section 12(1) of the Limitation Act. The 30 days period comes to an end on 22.12.2023 and further period of 15 days comes to an end on 07.01.2024. The Appeal having been filed on 01.02.2024, the appeal has clearly been filed with a delay of more than 15 days from the date of expiry of limitation. Our jurisdiction to condone the delay is limited to only 15 days under Section 61(2) of IBC, hence, the delay condonation application cannot be entertained.

In view of the foregoing discussions, we are of the view that the delay condonation application deserves to be dismissed. In result, the delay condonation application is dismissed and the Memo of Appeal is rejected.

COMPETITION LAW

*PEOPLE INTERACTIVE INDIA PRIVATE LIMITED v. ALPHABET INC & ORS [CCI]
with connected cases.*

Case No. 37 of 2022

Ravneet Kaur, Anil Agrawal, Sweta Kakkad, Deepak Anurag. [Decided on 15/03/ 2024]

Competition Act,2002- section 4 – abuse of dominance- billing policy of Google for in-app purchases and paid apps- whether Google abused its dominant position-Held, Yes.

Brief Facts : The Informants have alleged that the OPs have abused their dominant position in the relevant markets in the following manner:

- Google is charging 11% or 26% commission from the app developers even on payments made through ABS and thus, Google is charging commission for the services which it is not even providing. The same is alleged to be unfair for app developers.
- Google's imposition of an excessive service fee/commission on app developers for processing payments through the GPBS and for processing payments through ABS under UCB.
- Google's imposition of an excessive service fee leads to app developers having less resources at their disposal to improve/develop their app offerings, restricting development in the app market.
- Google imposes a discriminatory and disproportionate service fee / commission on app developers who offer paid downloads and IAPs and reduce the incentives of app developers to monetise their apps or develop paid apps thereby denying market access to such app developers in the market.

Decision : Investigation directed.

Reason : It is noted that the Informants are primarily aggrieved by the billing policy of Google for in-app purchases and paid apps. The Informants have alleged that Google is abusing its dominant position in the relevant market by imposing its payment policy and thus, is in violation of various provisions of Section 4 of the Act.

The Commission is of the prima facie view that Google has imposed unfair price in violation of Section 4(2)(a)(ii) of the Act which warrants a detailed investigation. Moreover, it appears that such imposition results in app developers having fewer resources to enhance or develop their app offerings, thereby constraining the growth of the app market, which appears to be in violation of Section 4(2)(b)(ii) of the Act. Additionally, Google's imposition of unfair service fee on app developers could force them out of the market or deter them from entering due to increased operational costs, thus denying market access to these developers. This behaviour also curtails the freedom of app developers to select their business model and user engagement methods. Furthermore, Google's discriminatory and disproportionate service fee on developers offering paid downloads and IAPs appears to be diminishing incentives for app monetization and paid app development, further obstructing market access for such developers, potentially violating Section 4(2)(c) of the Act.

The Commission notes that Google claims that service fee is charged for multitude of services provided by Play Store to app developers. Taking this forward, if the service fee is for the services rendered to app developers, then the reasoning given by Google i.e., consumption of content within the app, for not charging Physical Delivery Apps, does not appear to be reasonable. This issue assumes importance in view of the fact that various Physical Delivery Apps are very large in size and yet do not contribute towards recoupment of Google's investment in Play Store (as claimed by Google). Extending this further, it is not clear as to why consumption only apps have been allowed relaxation when their content is consumed within the app. On the whole, the applicability of service fee seems to be arbitrary and discriminatory.

In this regard, the Commission also takes cognisance of submissions made by the Informants that Google has not provided any objective metric or rationale for distinguishing between digital content/services and physical content/services, and it arbitrarily determines whether a particular content/service is physical or digital, leading to inconsistent categorizations. It has been further submitted that the primary function of apps categorized as "dealing in physical goods" is to operate an online platform connecting users with goods or service providers. For instance, dating apps which enable users to connect with others digitally and then meet in person, are considered as offering digital content/services by Google. Conversely, apps providing transportation services (like Uber and Ola), online shopping (like Amazon and Flipkart), food ordering (like Zomato and Swiggy), or home services (like Urban Company) allow users to connect with and book the service providers. Subsequently, users of these apps meet these providers in the physical world to avail themselves of the services. These apps are classified by Google as offering physical content/services.

It has also been alleged by IBDF/IDMIF that Google is also discriminating amongst similarly placed apps in the OTT industry itself. For example, the app Amazon Prime Video app offers IAPs (subscription of its Prime service, movies for rent and access to other channels such as BBC iPlayer, Lionsgate Play) but the use of GPBS has not been mandated on that app so it is free to use its own embedded payment system. It is therefore, alleged that Google is selectively and arbitrarily imposing its Payments Policy upon certain app developers in a discriminatory manner.

In view of the foregoing, the Commission is of the prima facie view that Google has violated the provisions of Section 4(2)(a), 4(2)(b) and 4(2)(c) of the Act, as elaborated supra which warrants detailed investigation.

REKHA OBEROI & ORS v. MGF DEVELOPMENT LTD & ORS [CCI]

Case No. 28 of 2023

Ravneet Kaur, Anil Agrawal, Sweta Kakkad, Deepak Anurag. [Decided on 12/03/2024]

Competition Act,2002- sections 3 and 4- management of mall- not handing over the management of the mall to the buyers of the retail space - charging high maintenance charges - selling joint common areas without the consent of the shop owners- whether violates competition – Held, No.

Brief facts : The Informants are the retail shop owners in the Mall and are aggrieved by the way Mall has been managed. The gravamen of grievance is that (i) the management of the Mall has not been handed over to the association of the owners of the Mall (buyers of the retail space in the Mall) and it continues to be in the hands of OP-1 acting through OP-2 (maintenance agency); and (ii) charging of high maintenance and electricity charges; selling joint common

areas without consent of the shop owners. The Commission also notes that the Informants have claimed the Mall to be a relevant market and the conduct of OPs causing AAEC in such market.

Decision : Dismissed.

Reason : The Commission notes from the information available in public domain that Metropolitan Mall is not the only mall situated in Gurugram and there are other malls situated in Gurugram and nearby areas. Thus, the Commission is of the view that the case does not merit any narrow delineation of relevant market for the purposes of Section 4 of the Act. As far as the alleged abuse is concerned, the Commission is of the view that the grievances of the Informants like payment of maintenance and electricity charges, rights and entitlement to joint common areas etc. are in the nature of contractual/civil issues/disputes. Further, the Informants have alleged that OPs are acting as a cartel. The Commission notes that the Informants have failed to demonstrate which similar trade or activity they are engaged in to fulfil requirements of horizontal relation as per Section 3(3) of the Act. The Commission also does not find any merit in the case for its examination under Section 3(4) of the Act. Thus, the Commission is of the view that no competition concerns seem to arise in the present matter given the nature of allegations and the alleged conduct of the parties so arrayed by the Informant.

The Commission is, thus, of the opinion that there exists no prima facie case of contravention of the provisions of Section 3 and Section 4 of the Act against the OPs in the present case and therefore, the matter be closed forthwith under Section 26(2) of the Act. Consequently, no case for grant for relief as sought under Section 33 of the Act arises and the same is disposed of accordingly. It is clarified that this order is from the perspective of the Competition Act, 2002 and the Commission has not expressed any opinion on the merits of the litigation pending between the parties.

LABOUR LAWS

GOVT. NCT OF DELHI v. REHMAT FATIMA [DEL]

LPA No. 199 of 2024

Rekha Palli & Shalinder Kaur, JJ. [Decided on 12/03/2024]

Maternity Benefit Act, 1961 - sec 5 – contractual employee- contract of employment expired during the maternity leave period- whether the employee to be given the benefit for the period overshooting the contract period also-Held, Yes.

Brief facts : The respondent was appointed as a stenographer on contractual basis for a period of one year with the respondent no. 3 i.e., Delhi State Consumer Forum on 07.02.2013 and the said contractual period was extended from time to time either without any break or with notional break of one or two days. After the respondent had rendered over five years of unblemished service, she on 28.02.2018 submitted an application for grant of maternity leave of 180 days w.e.f. 01.03.2018 in accordance with the provisions of the Act.

The appellants, however, did not accede to her request and informed her that since her contractual period of engagement was set to expire on 31.03.2018, no maternity leave benefits would be granted to her. Consequently, the respondent filed a writ petition wherein she had not only made a prayer for grant of maternity benefits for the period of her maternity leave but also sought that her services be continued on the post of stenographer on contractual basis, on which post she had worked uninterruptedly for over five years since 2013. The learned Single

Judge has rejected the respondent's prayer for re-engagement on the post of stenographer on contractual basis and allowed her prayer for the maternity benefit.

The present appeal seeks to assail the order passed by the learned Single Judge wherein the learned Single Judge has partly allowed the writ petition filed by the respondent by directing the appellants to grant her maternity and medical benefits for a period of 26 weeks on account of her pregnancy as per the provisions of the Maternity Benefit Act, 1961 (hereinafter referred to as 'the Act').

Decision : Dismissed with costs.

Reason : We find (the appeal) is wholly misconceived and is in fact, in the teeth of various decisions of the Apex Court wherein it has been categorically held that even women working on contractual basis are entitled to be granted the benefits under the Act even if these benefits exceed the duration of their contractual engagement.

The only submission of learned counsel for the appellant is that the term of the contractual engagement of the respondent was expiring on 31.03.2018 and, therefore, the appellant could not be saddled with the liability to pay wages for the entire period of the purported maternity leave availed by her, which period extended till 31.08.2018 i.e., way beyond 31.03.2018. He, therefore, contends that the respondent could, at the best, be paid wages till 31.03.2018 and not for any period thereafter.

On the other hand, learned counsel for the respondent supports the impugned order and submits that the learned Single Judge has rightly allowed the writ petition filed by the respondent by holding that she ought to be released all medical, monetary and other benefits that accrued in her favour on account of her pregnancy, for which she made an application on 28.02.2018 while her contractual engagement was admittedly still continuing. He, therefore, prays that the appeal be dismissed.

In order to appreciate the aforesaid submissions of learned counsel for the appellants, it would be apposite to note the brief factual matrix of the matter as emerging from the record.

From a perusal of the aforesaid, we find that the learned Single Judge has by placing reliance on Section 5 of the Act come to a conclusion that the benefits payable to the respondent would not come to an end on expiry of the term of her contractual engagement. Having perused Section 5 of the Act, we see no infirmity in the approach adopted by the learned Single Judge. We, therefore, find no merit in the appellant's plea that the respondent was not entitled to receive any benefits under the Act for the period beyond 31.03.2018, the date when the term of her contractual engagement was expiring. In fact, we are surprised that the Govt. of NCT of Delhi, which is giving great publicity to the steps being taken to promote the interest of women in Delhi and has under its recently announced scheme i.e., Mukhyamantri Mahila Samman Yojna promised to pay all adult women in the city except those who are tax-payers/government employees or are drawing pension, a monthly sum of Rs.1,000/- in the future has chosen to file such a misconceived appeal to assail an order which grants the benefits under the Act to a young woman, who has with utmost dedication served in the Delhi State Consumer Forum over 5 years.

For the aforesaid reasons, we find absolutely no reason to interfere with the impugned order insofar as it directs the appellants to pay to the respondent salary and other monetary benefits for a period of 26 weeks for which period she had sought maternity benefits. The appeal being misconceived is along with all pending applications dismissed with costs of Rs.50,000/. Costs be paid to the respondent within four weeks from today.

MAHANADI COALFIELDS LTD v. BRAJRAJNAGAR COAL MINES WORKERS UNION [SC]

Civil Appeal No(s). 4092-4093 of 2024 [@ SLP (C) No(s). 6370-6371 of 2024]

P. S. Narasimha & Sandeep Mehta, JJ. [Decided on 12/03/2024]

Industrial Disputes Act, 1947 read with contract Labour (Regulation and Abolition) Act, 1972 - regularisation of contract labour engaged in the work of permanent nature- Tribunal and the High Court directed regularization - whether correct-Held, Yes.

Brief facts : The Appellant, Mahanadi Coalfields Ltd., a subsidiary of Coal India Ltd. floated a tender for the transportation of crushed coal and selected a successful contractor for performance of the agreement for the period 1984 to 1994. The contractor employed workmen for execution of this contract. The respondent-union espoused the cause of the workmen who were engaged by the contractor and sought permanent status for them.

The issue passed through the processes of settlement, determination of the dispute by the industrial tribunal and the dismissal of the writ appeals and the review petition filed by the appellant. The High court upheld the decision of the Tribunal and confirmed the regularisation of the 32 workers with back wages. Against this the appellant was before the Supreme Court.

Decision : Dismissed.

Reason: We are also not impressed with the artificial distinction which the appellant sought to bring about between the 19 workers who were regularized and the 13 workers who were left out. The evidence on record discloses that, of the total 32 workmen, 19 workers worked in the bunker, 6 worked in the Coal Handling Plant, and 7 worked on the railway siding. However, of the 19 workers who were regularized, 16 worked in the bunker, and 3 worked in the Coal Handling Plant. However, 3 workers from the same bunker, 3 workers from the same Coal Handling Plant and again 7 workers from the same railway siding were not regularized.

The above-referred facts speak for themselves, and that is the reason why the Tribunal has come to a conclusion that the denial of regularization of the 13 workmen is wholly unjustified. As stated previously, we do not find any grounds in the artificial distinction asserted by the appellant. However, as the case was argued at length we thought it appropriate to give reasons for rejecting the appeals. What we have referred to hereinabove are all findings of fact by the Tribunal as affirmed by the High Court. In view of the concurrent findings of fact on the issue of nature of work, the continuing nature of work, continuous working of the workmen, we are of the opinion that there is no merit in the appeals filed by the appellant.

This is a case of wrongful denial of employment and regularization, for no fault of the workmen and therefore, there will be no order restricting their wages. With respect to payment of back wages, we are of the opinion that the workmen will be entitled to back wages as observed by the Industrial Tribunal. However, taking into account, the long-drawn litigation affecting the workmen as well as the appellant in equal measure and taking into account the public interest, we confine the back wages to be calculated from the decision of the Tribunal dated 23.05.2002. This is the only modification in the order of the Tribunal, and as was affirmed by the judgment of the High Court.

For the reasons stated above, the appeals arising out of the final judgment and order of the High Court in W.P. (C) No. 2002/2002 and order in Review Petition No. 77/2017 are dismissed with the direction that the concerned workmen shall be entitled to back wages with effect from 23.05.2002. There shall be no order as to costs.

THE DIRECTOR GENERAL, DELHI DOORDARSHAN KENDRA v. MOHD SHAHBAZ KHAN[DEL]

LPA No. 242 of 2024 with connected appeals

Rekha Palli & Sudhir Kumar Jain, JJ. [Decided on 22/03/2024]

Engagement of contract labour - contractor did not have the license under the CLRA ACT- whether workers to be regularised with back wages - Held, Yes.

Brief facts : The present batch of appeals assailed five similar orders, all dated 12.12.2023 passed by the learned Single Judge in a batch of writ petitions. Vide the impugned order, the learned Single Judge has rejected the appellant's challenge to the award dated 15.10.2007 passed by the learned Industrial Tribunal (Tribunal), wherein the learned tribunal after holding that the termination of the respondents' service by the appellant was illegal, has directed the appellant to reinstate them with 25% back wages.

Decision : Dismissed.

Reason: Now coming to the merits of the appeal, we may begin by noting the relevant extracts of the impugned award dated 15.10.2007 wherein the learned Tribunal has given its findings regarding the existing factual position by appreciating the evidence lead by both sides.

From a perusal of the aforesaid, we find that the learned Tribunal as also the learned Single Judge, after taking into account the gate passes issued to the respondents by the appellant in the years 1996, 1997 & 1999 as also experience letter dated 13.07.1999 issued by the appellant to one of the respondents, which categorically states that he was engaged with the appellant since 1997, have come to a conclusion that the respondents were employed with the appellant/organisation and had been illegally terminated. Further both the learned Single Judge as also the learned Tribunal found upon appreciation of evidence that the purported contract by the appellant in favour of M/s Navnidh Carriers was sham and an attempt to conceal the engagement of the respondents with the appellant.

In fact, at the insistence of the learned senior counsel for the respondent we have also perused the experience letter dated 13.07.1999 and find that the same clearly shows that the respondents were directly employed with the appellant much before the date when the contract with M/s Navnidh was entered into, i.e. 31.07.1998. Despite her best efforts, learned counsel for the appellant has not been able to give any explanation whatsoever for the issuance of the said experience certificate if the respondent namely Mohd. Shahbaz Khan was not their employee. We also find merit in the respondents' plea that since the appellant did not have any licence, as mandated under the CLRA Act, 1970, to engage workmen through a contractor, it is evident that they were directly engaged by the appellant.

In the light of these categoric factual findings by the learned Tribunal, which cannot, in any manner, said to be perverse or contrary to the evidence lead before the learned Tribunal, we are of the view that it was neither open for the learned Single Judge to interfere with these findings in exercise of its writ jurisdiction nor is it open for this Court to examine these questions of fact. In this regard it may be apposite to refer to a recent decision of a co-ordinate Bench in Dinesh Kumar v. Central Public Works Department, 2023 SCC OnLine Del 6518, wherein the co-ordinate Bench after examining various decisions of the Apex Court held that writ Court can interfere with the factual findings of fact recorded in the industrial award only if the same are perverse or are entirely unsupported by evidence.

In the light of the aforesaid, we find absolutely no reason to interfere with the concurrent findings of fact arrived at by the learned Tribunal and the learned Single Judge to hold that the respondents were engaged by the appellant and were illegally terminated. The appeals being meritless are, along with all pending applications, dismissed.

ARBITRATION LAW

RANI CONSTRUCTIONS PVT. LTD v. UNION OF INDIA [DEL]

ARB.P. No. 1011 of 2023

Sachin Datta, JJ. [Decided on 22/03/2024]

Arbitration and Conciliation Act, 1996- Section 11 - appointment of arbitrator- contract provided for institutional arbitrator - institution made it mandatory for the party to be a member to avail its arbitration facilities- petitioner approached the court to appoint the arbitrator - whether correct - Held, Yes.

Brief facts : The disputes between the parties have arisen in the context of an EPC agreement dated 16.11.2017. The disputes between the parties have arisen on various counts, inter- alia, the alleged failure on the part of the respondent to pay the legitimate dues of the petitioner against the executed quantities of work, alleged inability of the respondent in making available 90% of the land free from encumbrances at the time of declaration of the appointed date, the deduction of substantial amount from the bills of the petitioner towards liquidated damages, alleged losses sustained by the petitioner on account of prolongation of the work etc.

The arbitration clause provided for resolving the disputes in accordance with the rules of arbitration of the Society For Affordable Redressal Of Disputes (SAROD). The rules of SAROD provided for the primary members of the Society to avail the arbitration facility. Admittedly the petitioner was not a member of the Society and therefore, it invoked the provisions of the Arbitration and Conciliation Act, 1996 and issued the arbitration notice to the Respondent requesting it to appoint its nominee arbitrator. The Respondent refused to appoint its nominee and insisted that the arbitration could be made through SAROD only. The Petitioner filed the present petition for the appointment of arbitrator.

Decision : Allowed.

Reason : In the aforesaid conspectus, the question that arises for consideration is whether an arbitral institution, whose rules have been adopted by the parties, and which has been entrusted with the task of constituting the arbitral tribunal, can insist that the parties to the arbitration agreement must take membership of the said institution, as a pre-condition for taking requisite steps in terms of the agreement between the parties.

In the present case, the petitioner is willing to pay the applicable fee/ charges to SAROD for the purpose of functions to be discharged by SAROD in terms of the arbitration agreement between the parties, however, it is not willing to take primary membership of SAROD.

I find merit in the contention of the petitioner that an arbitration agreement under which the parties agree on conducting arbitration as per rules of a particular arbitral institution, cannot be construed as subsuming within it, an additional obligation to become member/s of that arbitral institution. Becoming a member of an arbitral institution, which is a society registered under the Societies Registration Act, 1860, carries with it additional obligation/s which has nothing to do with the agreement between the parties to arbitrate. Such an obligation cannot be insisted as a pre- requisite for taking recourse to arbitration.

In the present case, insistence on the part of the SAROD that the parties must take membership of SAROD as a pre-condition for taking necessary steps to constitute an arbitral tribunal as per its rules, impinges on the validity of the appointment procedure; amounts to failure to perform the function entrusted to the concerned institute under the procedure agreed to by the parties, and consequently attracts Section 11(6)(c) of the A&C Act, 1996 and making it incumbent on this Court to take requisite steps to constitute the arbitral tribunal.

Since SAROD rules cannot be applied to conduct of the arbitration between the parties in the present case for the aforesaid reason, and since the parties have not arrived at an agreement for constitution of three-member arbitral tribunal as proposed by the petitioner in notice dated 15.02.2023, it is incumbent on this Court to appoint a sole arbitrator to adjudicate the disputes between the parties.

The Supreme Court in *Sime Darby Engg. SDN. BHD. v. Engineers India Ltd., (2009) 7 SCC 545*, has held, as per Section 10(2) of the A&C Act, that where the number of arbitrators is not determined, the Arbitral Tribunal shall consist of a sole arbitrator.

Accordingly, Mr. Justice (Retd.) S. Ravindra Bhat, Former Judge, Supreme Court of India, is appointed as the Sole Arbitrator to adjudicate the disputes between the parties. The respondent shall be entitled to raise preliminary objections as regards jurisdiction/arbitrability, which shall be decided by the learned arbitrator, in accordance with law.



Case Snippets

JURISPRUDENCE, INTERPRETATION AND GENERAL LAWS

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>Rites Ltd v. Ahluwalia Contract (India) Ltd. & Anr.</i></p> <p><i>High Court of Delhi</i></p> <p><i>07.03.2024</i></p>	<p>Interest should not be awarded by Arbitrator if the parties agreed on this point</p> <p>In this case, the petitioner assailed an Arbitral Award, to the extent that the learned Arbitrator has awarded interest on the respondent's claim for recovery against outstanding bills.</p> <p>The arbitral proceedings arose out of a contract agreement, by which the petitioner - Rites Ltd., as the constituted attorney of respondent No. 2, Delhi University ["the University"], entrusted respondent No.1 - Ahluwalia Contract (India) Ltd. ["Ahluwalia"], with the task of construction of hostels and flats in the North Campus of the University.</p> <p>By the impugned Award, the learned Arbitrator has awarded claim few claims in favour of Ahluwalia, alongwith post-award interest and costs.</p> <p>The High Court referred to the decision of Hon'ble Supreme Court in Garg Builders, in which the Court was concerned with a contractual provision which excluded payment of interest on earnest money deposit, security deposit or any monies due to the contractor. The learned Arbitrator awarded interest, which was set aside by this Court.</p> <p>The court further held that clauses 9 and 25 (9) of the contract, are unambiguous. They specifically deal with the situations contemplated in Ahluwalia's claim. Clause 9 provides that the contractor would not be entitled to "any compensation or claims or damages by way of interest etc. in case of delay in payment". Clause 25(9) further restricts the power of the arbitrator to grant interest for the pre-reference or <i>pendente-lite</i> period on any amount found payable.</p>

COMPANY LAW

<i>Case Title</i>	<i>Judgment / Conclusion</i>
<p><i>HT Mobile Solutions Ltd. & Anr. (Appellants)</i></p> <p><i>vs.</i></p> <p><i>Regional Director Ministry of Corporate Affairs & Ors. (Respondents)</i></p> <p><i>National Company Law Appellate Tribunal</i></p> <p><i>Principal Bench, New Delhi</i></p> <p><i>Comp. App. (AT) No. 74 of 2023</i></p> <p><i>March 12, 2024</i></p>	<p><i>NCLT duly vested with sufficient powers under the Companies Act, to even partly sanction the Amalgamation Scheme</i></p> <p>The Hon'ble NCLAT inter alia observed that Section 231(1) (b) of the Companies Act duly empowers the Ld. NCLT to exercise discretion to "give such directions in regard to any matter or make such modifications in the compromise or arrangement as it may consider necessary for the proper implementation of the compromise or arrangement". The Ld. NCLT was thus duly vested with sufficient powers under the Companies Act, to even partly sanction the scheme.</p> <p>During the argument, the reliance was also placed on 'Rama Investment Company Pvt. Ltd. vs. Ankit Mittal' wherein vide order dated 07.09.2022 in Civil Appeal Nos. 2022-2023/2022 the Hon'ble Supreme Court was pleased to set aside the order of this Tribunal and confirm the scheme of amalgamation <i>in part</i> as approved by the Ld. NCLT.</p>

CAPITAL MARKET & SECURITIES LAWS

Case Title	Judgment / Conclusion
<p><i>Rutmarg Commercial Pvt. Ltd. (Noticee)</i></p> <p><i>Securities and Exchange Board of India</i></p> <p><i>March 13, 2024</i></p> <p><i>In the matter of Perfect-Octave Media Projects Ltd</i></p>	<p>The primary object of the SAST Regulations, 2011 is to provide an exit route to the public shareholders when there is substantial acquisition of shares or a takeover</p> <p>Brief facts of the Case:</p> <p>SEBI had issued a show cause notice dated April 18, 2023 (“SCN”) to Rutmarg Commercial Pvt. Ltd. (“Rutmarg”) alleging that it had acquired shares of Perfect-Octave Media Projects Ltd. (“POMPL” / “Target Company”) in violation of the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations, 2011”). It was alleged that Rutmarg had acquired more than 25% shares of the Target Company and also control in the Target Company by virtue of the Acquisition Agreement dated September 15, 2016 and the subsequent off-market transfer of shares, it had allegedly crossed the threshold limit prescribed under Regulation 3(1) of the SAST Regulations, 2011 and had triggered open offer requirements under Regulations 3(1) and 4 of the SAST Regulations, 2011. Regulation 13(1) of the SAST Regulations, 2011 states that the public announcement for open offer ought to be made on the date of agreeing to acquire shares or voting rights in, or control over the target company. Accordingly, since the Acquisition Agreement for acquisition of shares and control was entered into on September 15, 2016, Rutmarg was required to make a public announcement for an open offer on September 15, 2016 itself. However, Rutmarg allegedly failed to do so.</p> <p>In view of above, the Noticee was alleged to have violated the provisions of Regulations 3(1), 3(2) and 4 of the SAST Regulations, 2011 and Regulation 12A(f) of the SEBI Act, 1992.</p> <p>However, Noticee has denied the fact that it crossed the threshold limit of 25%. They have also disputed the Acquisition Agreement dated September 15, 2016 by dismissing the same as being merely a draft agreement having no legal validity and sanctity. As per Rutmarg, it did not acquire shares beyond the threshold limit but only received shares as collateral against funds provided by them to the Company.</p> <p>SEBI’s Considerations:</p> <p>The abovementioned off-market transfers of shares of POMPL from promoter related entities to Rutmarg cannot be treated as pledge and it is clear that the said transfers have resulted in Rutmarg becoming</p>

the beneficial owners of the said shares, leading to the breach of threshold limit of 25% provided under Regulations 3(1) of the SAST Regulations, 2011.

Further, Rutmarg had already acquired shares beyond 25% threshold limit on September 12, 2016 itself. Thus, the obligation to make open offer under Regulation 3(1) of the SAST Regulations, 2011 was triggered on September 12, 2016 itself, before the execution of Acquisition Agreement on September 15, 2016.

The reliance is placed in the judgment of the Hon'ble SAT in the matter of Nirvana Holdings Private Limited vs. SEBI (Appeal no. 31/2011) dated September 08, 2011, held as under:


"The primary object of the takeover code is to provide an exit route to the public shareholders when there is substantial acquisition of shares or a takeover. This right to exit is an invaluable right and the shareholders cannot be deprived of this right lightly. It is only when larger interest of investor protection or that of the securities market demands that this right could be taken away. Therefore, as a normal rule, a direction to make a public announcement to acquire shares of the target company should issue to an acquirer who fails to do that. The Board need not give reasons as to why such a direction is being issued because that is the mandate of Regulations 10, 11 and 12. However, if the issuance of such a direction is not in the interest of the securities market or for the protection of interest of investors, the Board may deviate from the normal rule and issue any other direction as envisaged in Regulation 44 of the takeover code. In that event, the Board should record reasons for deviation."

SEBI held that the shares of the Company are currently infrequently traded and the closing price of the scrip on BSE on March 12, 2024 was Rs.2.59, whereas the Volume Weighted Average Market Price of the scrip for 60 trading days in respect of the first open offer trigger is Rs.19.05, in terms of Regulation 8(2)(d) of the SAST Regulations, 2011, as per BSE's email to SEBI dated January 14, 2022. Thus, if an exit opportunity is provided to the existing shareholders, they may tender their shares and exit from the company. Further, a number of shareholders who were holding shares in the Target Company on the date when Rutmarg Commercial Pvt. Ltd. incurred open offer obligations and are eligible for interest payment as per law on price of shares tendered in the open offer, may also benefit from such payment of interest on the consideration amount for the period of delay in making the open offer. In such circumstances, it is apparent

	<p>that a direction for making open offer in accordance with the provisions of the SAST Regulations, 2011 would be <i>in the interest of the shareholders of the Company.</i></p> <p>SEBI Directions:</p> <ol style="list-style-type: none"> a) Rutmarg Commercial Pvt. Ltd. shall make a public announcement to acquire shares of the Target Company at highest price calculated for the dates when open offer was triggered, in accordance with the provisions of the SAST Regulations, 2011, within a period of 45 days from the date of this order. b) Rutmarg Commercial Pvt. Ltd. shall, along with the offer price, pay interest at the rate of 10% per annum from the date when it incurred the liability to make the public announcement till the date of payment of consideration, to the shareholders who were holding shares in the Target Company on the date of trigger of open offer and whose shares are accepted in the open offer, after adjustment of dividend paid, if any. <p><i>For details:</i> https://www.sebi.gov.in/enforcement/orders/mar-2024/order-in-the-matter-of-perfect-octave-media-projects-ltd_82229.html</p>
<p><i>Pride Properties Private Limited (Noticee 1) and Mitcon Credentia Trusteeship Services Limited (Noticee 2)</i></p> <p><i>Securities and Exchange Board of India</i></p> <p><i>March 18, 2024</i></p>	<p>Imposition of the penalty on failing to adhere to the regulatory provisions stipulated under SEBI LODR Regulations</p> <p>Facts of the case:</p> <p>It was observed that Noticee 1 had issued the debt securities on March 28, 2022 and the redemption date of debt securities was March 27, 2029. Further, it was observed that the Noticee 2 was the Debenture Trustee (DT) to the abovementioned bond issuance and the KR Developers LLP was the sole debenture holder since allotment i.e. March 28, 2022.</p> <p>Further observed that there was restructuring of listed Non-Convertible Debentures (NCDs) by Noticee 1. It was alleged that Noticee 1 has not complied with the provisions of Regulation 51 (1), 51(2), 51(3), 57, 59, 62(1) read with clause A (11) of Part B of Schedule-III of LODR Regulations during the examination period.</p> <p>Further, Noticee 2 (Debenture Trustee) has failed to exercise due diligence to ensure compliance by Noticee 1, with the provisions of LODR Regulations and therefore Noticee 2 violated Regulation 15 (1)(s) of DT Regulations, 1993.</p> <p>There is a single debenture holder which was corporate entity and was in dialogue with Noticee 1 and was thus aware of the matter.</p>

	<p>However, the fact cannot be ignored that as a SEBI registered Intermediary, Noticee 2 was under a statutory obligation to abide by the provisions of the SEBI Act, 1992, Rules and Regulations and Circulars/directions issued thereunder etc. which it failed to do.</p> <p>Further it has been established that the Noticee 1 as a listed company failed to adhere to the regulatory provisions stipulated under LODR Regulations.</p> <p>SEBI Order:</p> <p>SEBI imposed a penalty of Rs. Rs. 5,00,000/- (Rs. Five Lakh Only) and Rs. 2,00,000/- (Rs. Two Lakh Only) on the Pride Properties Private Limited and Mitcon Credentia Trusteeship Services Limited respectively, under section 15HB of the SEBI Act, 1992.</p> <p><i>For details:</i> https://www.sebi.gov.in/enforcement/orders/mar-2024/adjudication-order-in-the-matter-of-pride-properties-private-limited_82322.html</p>
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INTELLECTUAL PROPERTY RIGHTS – LAW & PRACTICE

Case Title	Judgment /Conclusion
<p><i>Haldiram India (P) Ltd. v. Berachah Sales Corpn., 2024 SCC OnLine Del 2265, Delhi High Court dated 02-04-2024.</i></p>	<p>Brief facts</p> <p>The Plaintiff - Haldiram India Pvt. Ltd. seeks protection of its mark 'HALDIRAM', and a declaration that the said mark, along with its variations such as 'HALDIRAM BHUJIWALA' is 'well-known' in terms of Section 2(1) (zg) of the Trade Marks Act, 1999 (hereinafter, 'the Act') and seeks a decree of permanent injunction, restraining the Defendants, a company by the name 'Haldiram Restro Pvt. from selling products under the impugned mark 'HALDIRAM'/ 'HALDIRAM BHUJIWALA' or any other marks that are deceptively similar to the Plaintiff's mark 'HALDIRAM'.</p>  <p>The core elements of these labels include the 'HALDIRAM'S' registered mark and the 'HR' logo within a red oval (as part of the Oval-shaped mark), prominently featured on the labels, packaging, and trade dress. The Plaintiff claims that the color schemes themselves serve as distinct trade dresses.</p> <p>Judgement</p> <p>The Court, having considered the declaration of the 'HALDIRAM' and 'HALDIRAM BHUJIWALA' marks as 'well-known' across the entirety of India, including the state of West Bengal—where the Plaintiff does not exercise exclusive rights—finds a foundation in the broader principles of trade mark law (to prevent confusion) and the doctrine of spill-over reputation.</p> <p>Court stated that HALDIRAM has not only established a presence within the national market but has also extended its influence globally, transcending geographical, cultural, and national boundaries. Plaintiff's global footprint is indicative of the brand's robust spill-over reputation, where the authenticity of 'HALDIRAM'S' products resonate with a diverse audience, including in those regions where the brand does not have legal presence.</p> <p>The Court opined that the concept of a 'well-known' mark is 'dynamic'. A well-known mark has the ability to imbue products with distinctiveness and assurance of quality that extends beyond mere geographical confines, it is spread across the globe. The claim for 'HALDIRAM' to be recognized as a 'well-known' mark throughout India, inclusive of West Bengal, is a testament to the Plaintiff's cultural and commercial imprint.</p>

Considering the use of the mark since the 1960s in the food industry, and the factors outlined above, the mark and logo 'HALDIRAM' have achieved the status of a 'well-known mark'. Accordingly, a decree of declaration declaring the mark 'HALDIRAM', as well as the Ovalshaped mark, as a 'well-known' mark in respect of food items as well as in respect of restaurants and eateries, is granted.

For details:

https://dhccaseinfo.nic.in/jsearch/judgement.php?path=dhc/PMS/judgement/02-04-2024/&name=PMS02042024SC4952019_181601.pdf

ARBITRATION, MEDIATION & CONCILIATION

Case Title	Judgment /Conclusion
<p><i>NBCC (India) Limited versus Zillion Infra Projects Pvt. Ltd.</i></p> <p>Supreme Court</p> <p>19.03.2024</p>	<p>Reference in one contract to the terms and conditions of the other contract would not ipso facto make the arbitration clause applicable unless there is a specific mention/reference thereto</p> <p>This case can be referred to understand to law relating to reference under section 7(5) of the Arbitration and Conciliation Act, 1996 when instead of a direct clause or Agreement a non-specific reference is given.</p> <p>The Hon'ble Supreme Court has decided that:</p> <p><i>“when there is a reference in the second contract to the terms and conditions of the first contract, the arbitration clause would not ipso facto be applicable to the second contract unless there is a specific mention/reference thereto.</i></p> <p><i>We are of the considered view that the present case is not a case of ‘incorporation’ but a case of ‘reference’. As such, a general reference would not have the effect of incorporating the arbitration clause. In any case, Clause 7.0 of the L.O.I., which is also a part of the agreement, makes it amply clear that the redressal of the dispute between the NBCC and the respondent has to be only through civil courts having jurisdiction of Delhi alone.”</i></p> <p>For details: https://www.sci.gov.in/wp-admin/admin-ajax.php?action=get_judgements_pdf&diary_no=127472021&type=j&order_date=2024-03-19</p>

BANKING LAWS

Case Title	Judgment / Conclusion
<p><i>Association for Democratic Reforms & Anr. (Petitioners) Vs. Union of India & Ors. (Respondents)</i></p> <p><i>Supreme Court of India</i></p> <p><i>February 15, 2024</i></p>	<p>Facts of the Case:</p> <p>On 2 January 2018, the Ministry of Finance in the Department of Economic Affairs notified the Electoral Bond Scheme 2018. Under the 2018 Scheme, certain branches of the State Bank of India (SBI) were authorised to sell electoral bonds. Bonds can be purchased in denominations of ₹1,000, ₹10,000, ₹1,00,000, ₹10,00,000, and ₹ 1,00,00,000 from the SBI.</p> <p>In September 2017 and January 2018, two Non-Governmental Organisations—Association for Democratic Reforms (ADR) and Common Cause— and the Communist Party of India (Marxist) filed petitions in the Supreme Court challenging the amendments made in the Representation of the People Act, 1951, the Reserve Bank of India Act, 1934, the Income Tax Act, 1961, and the Companies Act, 2013.</p> <p>In early 2021, ADR approached the Court seeking a stay on the scheme, before the commencement of a fresh round of bond sales but on 26 March 2021 the Hon'ble court denied any stay on the scheme.</p> <p>Petitioners argued that the Electoral Bonds Scheme increased corporate funding, black money circulation, and corruption. They argued that voters have a right to information about political parties' source of funding, as it informs the policies and views of that party.</p> <p>Judgement:</p> <p>Supreme Court inter alia observed that Article 19(1)(a) has been held to guarantee the right to information to citizens. The judgments of this Court on the right to information can be divided into two phases. In the first phase, this Court traced the right to information to the values of good governance, transparency and accountability. These judgments recognize that it is the role of citizens to hold the State accountable for its actions and inactions and they must possess information about State action for them to accomplish this role effectively.</p> <p>The Apex Court in its conclusion & directions held that a. the Electoral Bond Scheme, the proviso to Section 29C(1) of the Representation of the People Act 1951 (as amended by Section 137 of Finance Act 2017), Section 182(3) of the Companies Act (as amended by Section 154 of the Finance Act 2017), and Section 13A(b) (as amended by Section 11 of Finance Act 2017) are violative of Article 19(1)(a) and</p>

	<p>unconstitutional; and b. The deletion of the proviso to Section 182(1) of the Companies Act permitting unlimited corporate contributions to political parties is arbitrary and violative of Article 14.</p> <p>The Court also directed that the sale of electoral bonds be stopped with immediate effect. SBI was directed to submit certain details of Electoral bonds purchased from April 12, 2019 to till the date of judgment. Further, the Court ordered the Election Commission of India (ECI) to publish the information shared by SBI on its official website within one week from the receipt of the information by 13 March 2024.</p> <p><i>For details:</i> https://main.sci.gov.in/supremecourt/2017/27935/27935_2017_1_1_501_50573_Judgement_15-Feb-2024.pdf</p>
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Student Services

IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

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

IMPORTANT ANNOUNCEMENT FOR JUNE, 2024 EXAMINATION

https://www.icsi.edu/media/webmodules/Guidelines_June2024_25022024.pdf

Announcement on Paperwise Exemption

https://www.icsi.edu/media/webmodules/Paperwise_exemption_announcement_for_students_09052023.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

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

Cut-Off Dates for the year 2024

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>

Chartered Secretary Journal

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

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

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

https://www.icsi.edu/media/webmodules/Shahheed_ki_beti.jpg

REGISTRATION

1. Registration for CS Executive Entrance Test (CSEET)

- ✓ Information in detail:

https://www.icsi.edu/media/webmodules/CSEET_17042024.pdf

- ✓ 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 April 2019 stands terminated on expiry of five-year period on 31st March, 2024. 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_re_g_profpass_stud.pdf



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

!!ATTENTION STUDENTS!!

Cut- off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 31.05.2024 (for appearing in both Groups in December 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>
June	Both	30th November (Previous Year)	All students registered upto 30 th 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 31 st January 2024 shall be eligible to appear in examination of any One Group in June 2024 Session.
December	Both	31st May (Same Year)	All students registered upto 31 st May 2024 are eligible to appear in examination of Both Groups in December 2024 Session
	One	31st July (Same year)	All students registered upto 31 st July 2024 are eligible to appear in examination of any One Group in December 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, student has the option to change elective subject & enroll for any other elective subject, if he/she wishes. The study material if needed will have to be purchased by them against requisite payment. Soft copies of the study materials are available on the website of the Institute.

Process to change the Elective Subject :

Login with user ID and password at

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

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

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

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_Updated.pdf

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

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

(d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not

interested in availing the exemption they may seek cancellation of the same by submitting request through the Online facility available at <https://smash.icsi.edu/scripts/login.aspx> 30 days before commencement of examination.

<i>Session</i>	<i>Cut-off date for Cancellation of Exemption/ Re-submitting the Call-For Documents for Granting Exemption</i>
June Session	1st May
December Session	20th November

User manual for cancellation of Exemption:

https://smash.icsi.edu/Documents/Qualification_Based_Subject_Exemptionand_Cancellation_Student.pdf

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

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

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 26th 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 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/scrips/login.aspx>

Step 2: Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

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

Step 2: To change Correspondence address

Step 3: Click on Save Button

Process 3: Change/Reset Password

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

Step 2: Click on Profile > Change Password or

Forget password/Reset Password:

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

Process 4: Change Name/Photograph/Signature

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

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

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

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

Dear Student,

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

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

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

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

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

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

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

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



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

Vision

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

Motto

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

Examination Enrolment for June 2024



Hurry Up !

Last Date to Enroll
With Late Fee :
9th April 2024

Eligibility Criteria to Enroll for CS Examination

Executive Programme

MANDATORY REQUIREMENTS:

- Completion of Online Pre- Examination test
- Completion of ODOP (One day Orientation Programme)

Professional Programme

MANDATORY REQUIREMENT:

- Completion of Online Pre- Examination test

Students must complete Pre-Exam test for enrolment into an exam session (Executive & Professional) one working day before the cut-off date for that exam enrolment session (with or without late fee) by 5:30 PM.

**New Examination
Centre ASANSOL**

For Detailed Information click on :

https://www.icsi.edu/media/webmodules/Guidelines_June2024_25022024.pdf

Commencement of June 2024 session of Examination from 2nd June to 10th June 2024

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

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President, The ICSI

CS Dhananjay Shukla
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

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



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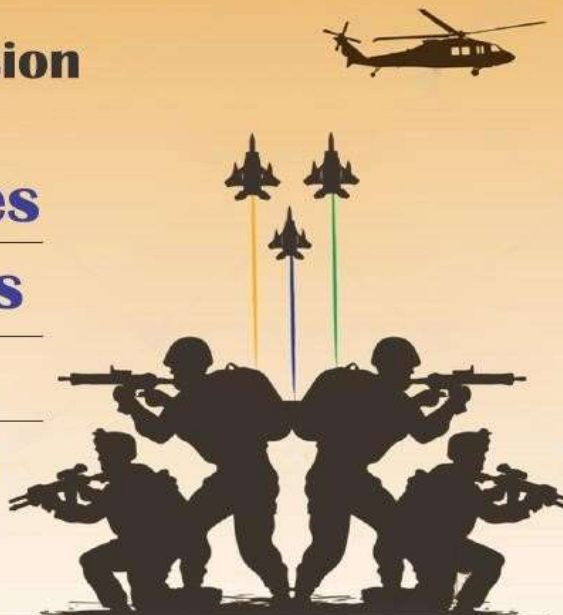
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**ICSI fee waiver/Concession
scheme for
Indian Armed Forces
Para Military Forces
Agniveers and
Families of Martyrs**



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.

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CS Dhananjay Shukla
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Secretary, The ICSI



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Golden Opportunity to Become a Company Secretary

For Economically weaker and / or Academically Bright Students
To avail financial assistance from

STUDENTS EDUCATION FUND TRUST

ELIGIBILITY CRITERIA

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

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

To download the SEFT Form click here :

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

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Mission

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ICSI has introduced free Online Centralised Classes for Executive & Professional Programme (New Syllabus 2022)

(For June 2024 Session of CS Exam)

Subject:
Corporate Accounting & Financial Management

Schedule of Executive Programme Classes

Executive Programme (NS)
Group – I

(Monday to Friday)

(22.03.2024 to 01.05.2024)

(Timing: 10:00 am to 12:30 pm)

Students are required to register at the following link to join the classes <http://tinyurl.com/478ee6es>

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

For further details please contact: centralisedclasses@icsi.edu

CS B. Narasimhan
President, The ICSI

CS Dhananjay Shukla
Vice-President, The ICSI

CS Asish Mohan
Secretary, The ICSI



**Free Classes
(No Fees)**

ATTRACTIONS

- Special Session by experts.
- Free access to Online Doubt Clearing Sessions conducted by ICSI
- Experienced Faculties

Connect with ICSI

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Mission

"To develop high calibre professionals facilitating good corporate governance"

ICSI has introduced free Online Centralised Classes for Executive & Professional Programme (New Syllabus 2022) (For June 2024 Session of CS Exam)

**Free Classes
(No Fees)**

**Elective Papers (NS) –
Group - I (Paper – 4)
(Monday to Friday)
(22.03.2024 to 01.05.2024)**

**Schedule of Professional
Programme Classes**



ATTRACTIONS

- Special Session by experts.
- Free access to Online Doubt Clearing Sessions conducted by ICSI

TIMINGS:

- 4.1 CSR & Social Governance – 10:00 am to 12:30 pm
- 4.2 Internal and Forensic Audit – 07:00 am to 09:30 am
- 4.4 Artificial Intelligence, Data Analytics and Cyber Security – Laws & Practice – 10:00 am to 12:30 pm

Students are required to register at the following link to join the classes <http://tinyurl.com/478ee6es>

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

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ICSI has introduced free Online Centralised Classes for
Executive & Professional Programme
(New Syllabus 2022)

(For June 2024 Session of CS Exam)

Free Classes
(No Fees)

ATTRACTIONS

- Special Session by experts.
- Free access to Online Doubt Clearing Sessions conducted by ICSI
- Experienced Faculties



**Schedule of Professional Programme
Classes**

Elective Papers (NS) –
Group - II (Paper – 7)
(Monday to Friday)
(22.03.2024 to 01.05.2024)

TIMINGS:

- 7.1 Arbitration, Mediation & Conciliation – 04:15 pm to 06:45 Pm
- 7.2 Goods and Services Tax (GST) & Corporate Tax Planning – 04:15 pm to 06:45 Pm
- 7.3 Labour Laws & Practice – 01:30 pm to 04:00 Pm
- 7.4 Banking & Insurance – Laws & Practice – 04:15 pm to 06:45 Pm
- 7.5 Insolvency and Bankruptcy – Law & Practice- 01:30 pm to 04:00 Pm

Students are required to register at the following link to join the classes <http://tinyurl.com/478ee6es>

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

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Mission

"To develop high calibre professionals facilitating good corporate governance"

"UGC Recognises CS Qualification as Equivalent to a Post Graduate Degree."

**COMPANY SECRETARY
EXECUTIVE
ENTRANCE TEST
(CSEET)**

**FREE ACCESS
TO CSEET
ONLINE/VIRTUAL
TEACHING
FOR ALL
REGISTERED
CANDIDATES**

HURRY UP

Last date of registration
for the CSEET is
15th June 2024

MINIMUM ELIGIBILITY

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

EXEMPTED FROM CSEET

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

Link to Join CSEET Online/Virtual Teaching will be sent to all registered candidates Separately

July 2024 session of CSEET

is proposed to be held on 06th July 2024



Register Now: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx

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ATTENTION STUDENTS

April 16, 2024

Sub Reopening of Exam Enrolment Window for June, 2024 Exam Session

This is to inform to all concerned that Examination Enrolment online window for June 2024 exam session will be reopened from 16:00 hrs on 17th April 2024 till 23:59 hrs on 19th April 2024.

During this period students may avail following services :

- a) Students may apply for examination enrolment with applicable late fee & with checking the status of compliance with the requirements of Pre Examination Test & One Day Orientation Programme (ODOP).
- b) Students may apply for addition of module with applicable late fee
- c) Students may apply for exemption on the basis of higher qualification with applicable exemption fee


During the period from 16:00 hrs on 17th April 2024 till 23:59 hrs on 19th April 2024, online window for change services, (i.e. change of centre, medium, module and optional subject) will remain closed.

Change window (i.e. change of centre, medium, module and optional subject) will again reopen from 20th April 2024 till 16:00 hrs on 1st May 2024. Reopening of change window beyond this period will not be entertained under any circumstances.

All students may take note of the above.

With best wishes to all students for their forthcoming examination.

Directorate of Student Services




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सत्यं तेन त्वं चिन्ते शोके तु तेन ह्यर

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Online Doubt Clearing Classes by ICSI for students appearing in June 2024 Examination

Registration is open for
Executive Programme and Professional Programme
New Syllabus (2022) New Syllabus (2022)

LIVE STREAMING

Don't miss the opportunity, Join Online Doubt Clearing Classes of ICSI

Schedule of Classes

Executive Programme Group - I

1. Jurisprudence, Interpretation & General Laws - 04th May to 08th May 2024 at 10:00am to 01:30pm
2. Company Law & Practice - 02nd May to 06th May 2024 at 02:15 pm to 05:15 pm
3. Setting up of Business, Industrial & Labour Laws - 09th May to 13th May 2024 at 10:00am to 01:30pm
4. Corporate Accounting & Financial Management - 09th May to 13th May 2024 at 02:15 pm to 05:15pm

Executive Programme Group - II

5. Capital Market & Securities Laws - 10th May to 22nd May 2024 at 10:00am to 01:30pm
6. Economic, Commercial & Intellectual Property - 10th May to 22nd May 2024 at 02:15pm to 05:15pm
7. Tax Laws & Practice - 23rd May to 29th May 2024 at 10:00am to 01:30pm

Professional Programme Group - I

1. Environmental, Social & Governance (ESG) Principles & Practice - 02nd May to 08th May 2024 at 10:00am to 01:30pm
2. Drafting, Filings and Appearances - 08th May to 13th May 2024 at 02:15 pm to 05:15pm
3. Compliance Management, Audit & Due Diligence - 02nd May to 08th May 2024 at 02:15pm to 05:15pm

Professional Programme Group - II

1. Strategic Management & Corporate Finance - 09th to 15th May 2024 at 10:00am to 01:30pm
2. Corporate Restructuring, Valuation and Insolvency - 16th May to 22nd May 2024 at 02:15pm to 05:15pm

::: HIGHLIGHTS :::

- Kindly make payment using the following link <https://tinyurl.com/uz7j7jf>
- Registered students can submit their doubts/queries through the Google form.
- Queries received from the students will be compiled and sent to the concerned faculty. The doubts /queries will be responded to by the faculties online during the classes.
- Students can also ask queries online through chat box during the class.
- Renowned faculties will sort out all your queries.
- Schedule of classes will be sent at your email id once you register for the classes.
- Free access of classes to students registered for Online Centralised Classes commenced from 01st Dec. 2023

::: FEES :::

Executive Programme	– ₹1000/Module
Professional Programme	– ₹1000/Module

For any query, kindly click at support.icsi.edu and raise your query at **Class Room Teaching related query tab.**

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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**

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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 Region

SIRC


**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)

 SOUTHERN
INDIA
REGIONAL
COUNCIL

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

सत्यं धरं धर्मं धर।

Motto

speak the truth; abide by the law

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

Announces


The Institute of Company Secretaries of India–Southern India Regional Council is conducting Class Room Teaching (physical mode) for CS Executive Programme Students of Group-I & II who are appearing in December, 2024 Examination from Wednesday, 12th June, 2024 at "ICSI-SIRC House", No.9, Wheat Crofts Road, Nungambakkam, Chennai – 600 034.

Date of Commencement

 Wednesday, 12th June, 2024 (Both Groups)
(Classes may end by 3rd Week of October, 2024)

**Experienced
Faculties**

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

**Fees will not be refunded
once classes commenced**
**Complimentary
Backpack Bag**
Group - I Timing:
6.30 AM to 8.30 AM
Group - II Timing:
6.00 PM to 8.00 PM
(Monday to Saturday)

Mode of Payment (Online Transfer)

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

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

Students are required to enter the details in the link after making the payments.

Google Form Link: <https://forms.gle/ic9kB6N5ZD26SLmR6>
For Further Details Contact:

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

Connect with ICSI

www.icsi.edu

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



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Truth leads to virtue, virtue leads to duty

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Announces

The Institute of Company Secretaries of India, Southern India Regional Council is conducting of Online Classes for Professional Programme New Syllabus (Group-I and Group-II) June 2024 Examination. Students who have registered for Professional Programme may join the Online



Wednesday, 10th April, 2024 for Both Group

Fees: Rs. 8,000/- (per Group)

Fees will not be refunded once classes commenced.

**Experienced
Faculties**



**Online Classes for
Professional Programme**

Group-I:

Timing: 7.00 am to 9.00 am
(Three Subjects Except Elective Paper)

Group-II:

Timing: 6.00 pm to 8.00 pm
(Two subjects except elective Paper)

(Monday to Sunday)

Batch will commence if minimum 10 Students registered

Mode of Payment of Fees (Online Transfer)

HDFC Bank : P. H. Road Branch;
Account Name: SIRC of the ICSI
SB Account No: 04921110000013
IFSC Code : HDFC0000492

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

Students are required to enter the details in the Link after making the payment. Registered Students will be provided the Login ID & Password for online classes separately by email.

Google Form Link: <https://forms.gle/fc3DJ8Yk3xPaTD1g9>

For further details contact :

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

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CRASH COURSE

**in online mode for
CS Executive Programme
for June, 2024 Examination**

(From 16th April, 2024 to 14th May, 2024)

(Subject to the minimum enrollment of 15 Students)

Experienced Faculties



Fees: Rs. 3,000/- (Per Paper)

(Fees will not be refunded once classes commenced)

Module - I

7.00 am to 9.00 am

Module - II

6.00 pm to 8.00 pm

(Monday to Saturday)

Mock Test (through online)

Module-I

15.05.2024 to 18.05.2024
(07.00 a.m. to 09.00 a.m.)

Module-II

15.05.2024 to 18.05.2024
(06.00 a.m. to 08.00 a.m.)



Mode of Payment (Online Transfer)

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

Students are required to enter the

details in the link after making the payment.

<https://forms.gle/ErHG9935gWW9ZVxs8>

Registered Students will be provided the log in ID & Password for online classes separately by email

For further details contact :

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ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai-600034.
Phone: 044-28268685/28279898 / siro@icsi.edu; chelliah.murugan@icsi.edu:

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Study Circle Meeting

SIRC of the ICSI conducted Study Circle Meeting for the students of ICSI on 8th April, 2024 at ICSI-SIRC House, Chennai on the topic, “FEMA made easy – The Basics”

CS M. Gaurav Nayak, Practising Company Secretary, Coimbatore handled the session.

Motto

सत्यं वद। धर्मं चर।
इष्टार्कं क्ते त्पुक्ते. डोवेडे डु क्ते डव.

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