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STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]



Social Audit and Governance : Generating Trust through Transparency



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

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**Azadi Ka
Amrit Mahotsav**



STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

December 2022

President

CS Devendra V. Deshpande

*Prepared by
Directorate of Academics*

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<https://www.icsi.edu/students/subjectwise-monthly-updates/>

GUIDELINE ANSWERS

<https://www.icsi.edu/students/academic-portal/guideline-answers/>

Announcement for the Students

*Students are invited to contribute articles for Student Company Secretary e-journal for the month of January at **academics@icsi.edu***

on the topic

“Role of Stewardship and Proxy Firms in Corporate Governance”

Selected Articles will be published in the January issue of Student Company Secretary e-journal



"Hope lies in dreams, in imagination, and in the courage of those who dare to make dreams into reality."

~ Jonas Salk

Dear Students,

As the entire world prepares to Welcome 2023 and bids adieu to 2022, alongside the festival of hope and happiness – Christmas, the CS Students have something more to prepare for.

In view of the euphoria around, the brightness of lights and sweetness of cakes & muffins, I would want all the students to pursue their preparations keeping their spirits and hopes for success pretty high.

Call it human nature, the mere act of being tested and judged puts us in a place of juxtaposition with stress. But the gleam on your face should in no circumstance give way to any sort of tension or pressure that one might feel while nearing examinations.

Friends, having been through the journey myself, I can very well assure you that every step of the way, of gaining a professional qualification, of taking the examinations – the very road that leads to the goal is equally, if not more than, 'exhilarating'.

There is so much to learn, to grasp, to understand, and to analyse that the feeling of amazement and wonder washes away every possible fear - and as a true professional in making, I believe you should focus on just that.

For it is during these phases of learning, you may be inclined towards selective study but to attain excellence in academics and professional endeavours always espouse holistic learning approach.

With hope and optimism, I extend my best wishes to each one of you for the upcoming December Session of Examinations. I hope that you will pass out with flying colours...

May the lamp of wisdom keep enlightening each one of us eternally !!!

Warm regards,

(CS Devendra V. Deshpande)

President

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 **November, 2022**. The same is available on the Institute's website at the weblink: <https://www.icsi.edu/e-journals/>
- The **Student Company Secretary Journal** for Executive / Professional programme students of ICSI containing the academic inputs i.e Articles, Practice Mentor, Regulatory Updates, Case Snippets etc. has been released for the month of **November, 2022**
- The **CSEET Communique (e-bulletin)** for the month of **November, 2022** containing the latest updates / concepts through articles / write-ups and sample questions in respect of Papers of the CSEET has been placed on the ICSI website. The same is also available at the CSEET Portal at the Institute's website at the weblink: <https://www.icsi.edu/students/cseet-e-bulletin/>
- The **CS Foundation course e-bulletin** for Foundation programme students of ICSI has been released for the month of **November, 2022**. The same is available on the Institute's website at the weblink: <https://www.icsi.edu/e-journals/>
- **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/>
- **Declaration of winners of Final Round of "ICSI Constitution Day Quiz-2022" held on 26.11.2022**
 For details, please click here
https://www.icsi.edu/media/webmodules/30112022_Scanned2.pdf
- **Yuvotsav-2023 is being organised on 11th-12th January 2023 in Delhi-NCR**
 For details, please click here
<https://www.icsi.edu/yuvotsav-2023/>
- **Online Competitions by ICSI during Yuvotsav-2023 exclusively for the students of Universities/Colleges/Institutes with whom ICSI has MoU**
 For details, please click here
https://www.icsi.edu/media/webmodules/03112022_online_competition.pdf

- **CSEET January 2023 session be held on 7th January 2023**

CSEET **January** session be held on **7th January 2023**. The details are available at the website of the Institute at the following link. The link to register is:

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

- **ICSI is organizing free Half Day Programme for the students of ICSI (Every month) through its Regional and Chapter offices**

For details, please click here

https://www.icsi.edu/media/webmodules/06092022_halfdayprogramme.pdf

- **The Paper bound CSEET reading material will be provided mandatorily to all the students at the time of CSEET registration.**

The Institute has decided that the printed copy of **Paper bound CSEET reading material** will be sent to all the students registering for CSEET by post, for which Rs.500/- will be taken at the time of registration from the students registering for CSEET in addition to Rs. 1000/- (CSEET Registration fee).

The same is mandatory for all the students registering for appearing in CSEET from April 16, 2022 onwards.

- **CSEET Referencer will be provided on optional basis to all students at the time of CSEET registration.**

CSEET Referencer will be provided optionally to all the students at the time of CSEET registration. The same is applicable for the students registering in CSEET w.e.f 16th June 2022. The Students are required to remit Rs. 1000/- in addition to Rs. 1500/-.

- **CSEET students can now register for CSEET Classes by Regional/Chapter Offices at the time of CSEET Registration.**

In its endeavour to provide prompt services to the students, Institute has taken a new initiative and has facilitated CSEET students to register directly for the CSEET classes at the time of CSEET registration. CSEET students can now register directly for the CSEET classes conducted by the Regional/Chapter Offices at the time of CSEET registration. This will help the students to join classes hassle free at their nearest location.

Link to register is

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

- **Executive Programme students can now register for Classes by Regional/Chapter Offices at the time of Executive Programme Registration.**

Institute has facilitated Executive Programme students to register directly for the Executive Programme classes at the time of Executive registration. Executive Programme students can now register directly for the Executive Programme classes conducted by the Regional/Chapter Offices at the time of Executive Programme registration. This will help the students to join classes at their nearest Regional/chapter Office.

- **ICSI classes at Regional/ Chapter offices for CSEET January 2023 examination**

Details of Regional/Chapter offices conducting classes are available at the following link.

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

- **ICSI Classes at Regional/ Chapter offices for June 23 session of Examination**

Classes are being conducted by Regional/Chapter Offices for the students appearing in June 23 Examination.

Details of Regional/Chapter offices conducting classes are available at the following link.

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

- **Recorded video lectures for students of the Institute**

ICSI is recording video lectures of eminent faculties for the students of ICSI which help them to prepare for the examination. Students of the Institute can access recorded videos available on the E-learning platform as per details given below.

URL to login: <https://elearning.icsi.in>

Login credentials are sent to all registered students at email.

After successful login, go to “My courses” or “My Communities” section, where you will find the recorded videos and other contents

- **ICSI Organized 8 Hours of PDP through Virtual mode**

In order to ease out the difficulties being faced by the CS students belonging to earlier training structure, ICSI HQ has successfully organized 8 hours Professional Development Programme on **16th December, 2022 on the Topics “Annual Filling and Filling of Forms” and “Practical Problems and Solutions in the areas of CS Profession”**

- **Organised Samadhan Diwas**

The 23rd Samadhan Diwas of the Institute was organised on 14th December, 2022 at 3:00 PM. The queries of all the students who participated in the Samadhan Diwas, were resolved on the spot.



Academics



- **Social Audit**
- **COP 27- A Panacea to Issues Pertaining to Climate Change**
- **₹ (Digital Rupee) - The Future Money**

Social Audit*

Introduction

Business organizations are mainly driven by profit, as it ensure their sustainability and growth. It is to be noted that the conducive business atmosphere is crucial for setting up of business entities, their operations and prosperity. However a business enterprise is largely influenced by ESTEMPLE factors (E-Economic, S-Social, T-Technological, E-Ecological, M-Media, P-Political, L-Legal, and E-Ethical). Further, if observed minutely, the mentioned factors are constituents and influenced by the society.

In light of this, there are certain social responsibilities which the organization need to conduct / fulfill for the benefit of the society and it is to note that the trend towards serving the society has been rising.

There are many business concerns/organizations who have taken a number of measures for the development of a society through developing games and sports activities, helping disadvantaged sections of the society and the physically challenged people and many more. The activities performed by the organizations towards the welfare of the society need to be evaluated. Social audit makes an attempt to assess the contribution of an organization to the society or the social performance of an organization. So, it is becoming a popular tool to determine a company's social impact in the community.

Social Audit - Brief Background

The word 'Audit' is derived from Latin word "Audire" which means 'to hear'. In ancient times, emperors used to recruit persons to get feedback about the activities performed by the kings in their kingdoms. The persons recruited by emperors were designated as auditors. These auditors used to go to public places to listen to citizens' opinions regarding various matters, like behaviour of employees, incidence of tax etc. Charles Medawar pioneered the concept of Social Audit in 1972 with the application of the idea in medicine policy, drug safety issues and on matters of corporate, governmental and professional accountability. According to Medawar, the concept of Social Audit starts with the principle that in a democracy the decision makers should account for the use of their powers, which should be used as far as possible with the consent and understanding of all concerned. The concept of Social Audit then evolved among corporate groups as a tool for reporting their contribution to society and obtaining people's feedback on their activities to supplement their market and financial performance.

* CA Govind Agarwal, Assistant Director, The ICSI

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

History of Social Audit		
Year	Country	Details
1988	Sweden	The first Social Audit was carried out in Sweden (1985–88) by John Fry and Ulla Ressner, worklife researchers at the Centre for Swedish Working Life and published in Sweden in 1988 by Allmänna Förlaget, Stockholm (332 pp) under the title "Social Revision". It was the result of a three-year study of Sweden's central bureaucracy - The National Labour Market Board. The study was based on interviews and questionnaires with over 1,000 employees at all levels of the organisation throughout the country and became the subject of debate in the Swedish Parliament. It was an assessment of the institutionalization of a Democratic Rationality.
1979	India (Jamshedpur)	In India, Tata Iron and Steel Company Limited (TISCO), Jamshedpur, was the first company to perform social audits in 1979 for measuring its social performance.
1990	India (Rajasthan)	Mazdoor Kisan Shakti Sangathan (MKSS) started the concept of social audit while fighting corruption in the public works in the early 1990s.

Social audits originated and are increasingly popular evaluation tool to verify performance claims, under public programs, of government institutions. Social audits are now integral part of National Rural Employment Guarantee (NREGA) and many other government program of central and state governments.

What is Social Audit

A social audit is a way of measuring, understanding, reporting and ultimately improving an organization's social and ethical performance. A social audit helps to narrow gaps between vision/goal and reality, between efficiency and effectiveness. It is a technique to understand, measure, verify, report on and to improve the social performance of the organization.

A social audit is a formal review of a company's endeavors, procedures, and code of conduct regarding social responsibility and the company's impact on society.

A social audit is an assessment of how well the company is achieving its goals or benchmarks for social responsibility.

Ideally, companies aim to strike a balance between profitability and social responsibility.

Why Social Audits?

The purpose of corporate existence today is not limited to making profits or achieving growth. It extends beyond to embrace larger society. Social purpose of a corporate is thus to create value as assessed from perimeter of environmental, governance and social measures like conservation of the natural world- Climate change and carbon emissions, air and water pollution, customer satisfaction, data protection and privacy, governance standards etc. In fact failing to do so does severely impact their financial results, brand image and market capitalization.

So, if we look at from the point of view of companies or business perspective, a social audit refers to a formal evaluation (or audit) of a company's procedures and endeavors with regards to corporate social responsibility (CSR) and societal impact. Many companies formulate goals and objectives with regards to CSR initiatives, and the social audit is used to review to what extent they've reached their goals. It assesses how well a company is meeting its CSR objectives and provides an opportunity to identify areas for improvement.

Examples - Social Audit

- ABC Limited is a company that purchases and sells household items, and it claims to make donations in the form of offering groceries to needy families. In this case, it can be performed by thoroughly evaluating charity records and other documents to check and confirm the validity of the claims made by ABC Limited.
- After the research, it was found that ABC is doing a clean and green business, not causing any harm to the environment, and implementing only eco-friendly procedures. This assessment report will be updated on behalf of the company on its website. This report will be of great significance for investors who are planning to invest in the shares of ABC Limited.

Social Audit: Its Objectives

The primary objective of social audit is to monitor, track, analyze, and evaluate government performance, thus making public officials accountable for their actions and decisions. As an evaluation of government performance, a social audit exercise can be considered a mechanism of social oversight: that is, the control that citizens can exert on their government officials to ensure that they act transparently, responsibly and effectively. Social audit activities can help measure public policy consistency between promises and actual results. Verifying consistency between plans/programs/policies and actual results can lead to improvements in many governance areas, and can translate into economic and social benefits. It can also play a critical role as an anti-corruption tool in preventing corrupt practices and/or in providing evidence to expose wrongdoings. Ultimately, social audit paves the way to strengthen trust and confidence in the democratic governance process.

The objectives of social audit are as under:

1. To evaluate how well public resources are being used to meet the real needs of target beneficiaries;
2. To value the voice of the stakeholders including marginalized/poor groups whose voices are rarely heard;

3. To look at what the social enterprise is doing;
4. To make a comparison between actual performance and the organization's goals;
5. To ascertain where improvements need to be made, and what those improvements should be;
6. To strengthen accountability and transparency in local bodies;
7. To assess the physical and financial gaps between needs and resources available for social aims and objectives;
8. To increase efficacy and effectiveness of local development programmes;
9. To scrutinize the various policy decisions keeping in view stakeholder interests and priorities, particularly of rural poor.

Social Audit vs. Financial Audit

Corporates are required to provide accurate reporting on social purpose and its fulfillment, by whatever name called, though may vary in scope as well - ESG reporting or sustainability reporting or BSR reporting or CSR reporting or Triple Bottom Line reporting.

Financial Audit	Social Audit
It gives focus on financial records and their scrutiny by an external auditor following accounting principles.	It is a wider concept as it has a greater scope for measuring, understanding, and improving the social performance of an activity of an organization.
It is directed towards recording, processing, summarizing, and reporting of financial data.	It provides an assessment of the impact of a department's non-financial objectives through systematic and regular monitoring on the basis of the views of its stakeholders.

Social Audit in India

MCA and SEBI propounded and have brought out a framework on Social Responsibility - CSR/BSR, and improvised it from time to time with the objective that the companies act socially in a responsible manner toward stakeholders including consumers, employees, and the society at large. India is reportedly the first country to legislate such requirements. There are some legislative supports available to Social Audit in India. The legislative supports are:

- **The 73rd amendment of the Indian Constitution:** Social audit gained significance after the 73rd Amendment of the Constitution relating to Panchayat Raj Institutions, that empowered the Gram Sabhas to conduct Social Audits in addition to its other functions, and it was by far the only legislative reference to the concept of Social Audit.
- **Right to Information Act 2005:** This is also a key pillar of support for Social audit System in India. This was enacted by Parliament of India to provide for setting out the practical regime of the right to information for citizens. This Act requires every public authority to computerize records for wide dissemination and to proactively publish

certain categories of information so that the citizens need minimum resources to request for information formally. This is again a support for Social Audit system in India.

- **National Rural Employment Guarantee Act (NREGA), 2005:** Section 17 of this Act provides for “Social Audit” so as to ensure transparency and accountability in the NREGA scheme. The State Government will conduct the Social Audit according to the pre-designed “Schedule of Social Audit” and ensure that the agencies for conducting social audit are trained. The approach paper to the Ninth Five Year Plan (1997-2002) emphasized social audit for the effective functioning of the Panchayat Raj Institutions and for achieving the goal of decentralization in India.

Social Stock Exchange in India

Securities and Exchange Board of India (SEBI) vide notification dated July 25, 2022, were amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘ICDR Regulations’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’) and SEBI (Alternative Investment Funds) Regulations, 2012 (‘AIF Regulations’) to provide a broad framework for Social Stock Exchange (SSE).

The detailed framework on Social Stock Exchange has been rolled out by SEBI via circular dated September 19, 2022 as follow:

- A. Minimum requirements to be met by a Not for Profit Organization (NPO) for registration with SSE in terms of Regulation 292F of the ICDR Regulations.
- B. Minimum Initial Disclosure Requirement for NPOs raising funds through the issuance of Zero Coupon Zero Principal Instruments in terms of Regulation 292K(1) of the ICDR Regulations.
- C. Annual disclosure by NPOs on SSE which have either raised funds through SSE or are registered with SSE in terms of Regulation 91C of the LODR Regulations.
- D. Disclosure of Annual Impact Report by all Social Enterprises which have registered or raised funds using SSE in terms of Regulation 91E of the LODR Regulations.
- E. Statement of utilisation of funds in terms of 91F of the LODR Regulations.

Annexure I : Guidance notes for listed/registered NPOs on disclosures of general, governance and financial aspects Annexure II: Guidance notes for all Social Enterprises (SEs) on AIR

For Detailed framework :

https://www.sebi.gov.in/legal/circulars/sep-2022/framework-on-social-stock-exchange_63053.html

Annual Impact Report

Through this framework on Social Stock Exchange, SEBI mandated the Disclosure of Annual Impact Report (AIR) by all Social Enterprises which have registered or raised funds using SSE in terms of Regulation 91E of the LODR Regulations as under:

1. All Social Enterprises (SEs) will have to provide duly audited Annual Impact Report (AIR) to SSE within 90 days from the end of Financial Year.
2. The AIR shall capture the qualitative and quantitative aspects of the social impact generated by the entity and where applicable, the impact that is generated by the project or solution for which funds have been raised on SSE.

3. In case, an NPO is only registered without listing any security, the AIR must cover the NPO's significant activities, intervention, programs or projects during the year and the methodology for determination of significance must be explained. Additionally, if there is an activity, intervention, program or projects covered under a listed security, it will qualify as a significant activity, intervention, program or project.
4. For a Social Impact Fund where the underlying recipients of funds are SEs which have registered or raised funds using SSE, must disclose an overall AIR for the fund covering all investee/grantee organizations where the fund is deployed.
5. The AIR should at a minimum, cover the aspects described below.

(a) *Strategic Intent and Planning*

- i. What is the social or environmental challenge the organization and/or the instrument listed is addressing? Has this changed in the last year?
- ii. How is the organization attending to the challenge or planning to attend to the challenge? Has this changed in the last year?
- iii. Who is being impacted (target segment)? Has this changed in the last year?
- iv. What will be the outcomes of the activities, intervention, programs or project? Disclosure should include positive and potential unintended negative outcomes.

(b) *Approach*

- i. What is the baseline status / situation analysis / context description at the start of the activity/intervention/programs or project and at the end of the last reporting period?
- ii. What has been the past performance trend? (if relevant)
- iii. What is the solution implementation plan and the measures taken for sustainability of activity/intervention/programs or project outcomes? Has there been any material change in your implementation model in the last one year?
- iv. Please brief out alignment of solution to Sustainable Development Goals (SDGs)/national priorities/state priorities/ developmental priorities.
- v. How have you taken into consideration stakeholder feedback in this reporting period?
- vi. In the last year, what have you seen as the biggest risks to the achievement of the desired impact? How are these being mitigated?

(c) *Impact Score Card*

- i. What are the metrics monitored and what has been the trend?
- ii. Briefly include narratives of impact on target segment(s) in the reporting period.
- iii. Beneficiary/Stakeholder Validation through surveys and other feedback mechanisms.

Further, Securities and Exchange Board of India (SEBI) rolled out framework for governing council of social stock exchange. The council will provide guidance to facilitate the smooth

functioning of the operations of the Social Stock Exchange (SSE) with regard to registration, fundraising and disclosures by social enterprises. The council has been mandated for development of the SSE including listing of social enterprises and number of investors and oversee the listing function of SSE and provide guidance in laying down procedures for on-boarding and listing of social enterprises.

It will facilitate effective oversight on the adequacy of disclosures made by social enterprises and guide development of necessary systems and processes towards the same; review the functioning of the SSE, including feedback received from stakeholders, and any other matter related to governance and development.

Social Audit approach in South Africa

South Africa follow the Indian traditions principles with respect of social audit that have been established by the Mazdoor Kishan Shakti Sangathan (Association for the Empowerment of Workers and Peasants, or MKSS). MKSS was established in Rajasthan, India in 1990 with the objective of strengthening participatory democratic practices. It is one of the most effective social movements in India, best known for successfully achieving the enactment of the Right to Information Act. The demand for this act grew out of the struggle of workers in the Rajasthani state public works programme for a minimum wage. Sowmya Kidambi, an activist in MKSS, remembers how they posed one question: “When government spends public money, why can’t those records be made public?” The MKSS social audit methodology grew from this right to information campaign. The records that MKSS managed to secure were closely examined by workers in each village. They found that many of the infrastructure projects only existed on paper, were not completed, or that the quality was very poor. Discrepancies between what the records said the workers had been paid and the hours they had worked, and the workers’ actual work time and wages, were also discovered.

One of the most significant innovations of MKSS was its use of public hearings which government officials were invited to attend. Detailed documents containing official expenditure records were read aloud at community gatherings and community members gave individual and collective testimonies of their experiences of government service delivery. Through this process, differences between official records and peoples’ experiences began to surface. In this way, the power of the social audit to mobilise the community to achieve transparency and accountability began to emerge.

The first social audit in South Africa was conducted in April 2013 by the Social Justice Coalition (SJC) and Ndifuna Ukwazi (NU). The audit looked into the provision of communal chemical toilets in the large township of Khayelitsha in Cape Town. Since April 2013, the SJC has partnered with NU in conducting three more social audits in Khayelitsha. An audit of refuse removal and area cleaning was conducted in August 2013, and the janitorial service for communal flush toilets was audited in July 2014. In November of 2014 SJC and NU, along with a number of other South African civil society organisations, participated in a social audit learning exchange to India. From discussions during and after this trip, two important learnings emerged. The first was that social audits need to be more community owned and the second was that social audits need to address specific injustices rather than just systemic issues.

Based on this learning and further processes of reflection, SJC and NU implemented a revised approach with their fourth social audit in August 2015. This was the first in a series of planned localised audits which explore issues within individual sections of Khayelitsha in greater depth, rather than investigating a single issue across a number of sections. The SJC aims to develop

greater community involvement through their localised audits. Equal Education, a South African membership-based community organisation, has recently begun conducting social audits. In February and March of 2015, they audited sanitation in 200 schools across the Gauteng province in partnership with other community organisations.

Social Audit – Point for Consideration

- Environmental impact resulting from the company's operations.
- Transparency in reporting any issues regarding the effect on the public or environment.
- Accounting and financial transparency.
- Community development and financial contributions.
- Charitable giving.
- Volunteer activity of employees.
- Energy use or impact on footprint.
- Work environment including safety, free of harassment, and equal opportunity.
- Worker pay and benefits.
- Non-discriminatory practices.
- Diversity.

Conducting Social Audit

PHASE 1 – Preparing and Planning - Social Audit

- Establish Legitimacy in the community
- Identify a focus
- Obtaining government documents
- Constitutes a core group of organizers
- Mobilise participants
- Engage other relevant stakeholder
- Decide on dates and organize logistics

PHASE 2 – Conducting Social Audit



Conclusion

Social Audit includes a public engagement where community can present their findings and experiences, and where government officials have an opportunity to respond. This process can promote government accountability and bring out justice for people whose rights have been violated.

Source:

- https://en.wikipedia.org/wiki/Social_audit
- <https://cfo.economicstimes.indiatimes.com/news/social-audit-is-imperative-industry-should-gear-up/90938109#:~:text=In%20India%2C%20social%20audits%20originated,machinery%20to%20hear%20the%20people.>
- <https://www.fao.org/3/ad346e/ad346e09.htm>
- [https://www.worldwidejournals.com/international-journal-of-scientific-research-\(IJSR\)/fileview.php?val=October_2012_1349177858_07f3d_06.pdf_06.pdf](https://www.worldwidejournals.com/international-journal-of-scientific-research-(IJSR)/fileview.php?val=October_2012_1349177858_07f3d_06.pdf_06.pdf)

COP 27- A Panacea to Issues Pertaining to Climate Change*

Introduction

The COP is the supreme decision-making body of the Convention. All States that are Parties to the Convention are represented at the COP, at which they review the implementation of the Convention and any other legal instruments that the COP adopts and take decisions necessary to promote the effective implementation of the Convention, including institutional and administrative arrangements.

A key task for the COP is to review the national communications and emission inventories submitted by Parties. Based on this information, the COP assesses the effects of the measures taken by Parties and the progress made in achieving the ultimate objective of the Convention.

The COP meets every year, unless the Parties decide otherwise. The first COP meeting was held in Berlin, Germany in March, 1995. The COP meets in Bonn, the seat of the secretariat, unless a Party offers to host the session. Just as the COP Presidency rotates among the five recognized UN regions - that is, Africa, Asia, Latin America and the Caribbean, Central and Eastern Europe and Western Europe and Others - there is a tendency for the venue of the COP to also shift among these groups.

Chronology of COP

The chronology of COP is presented in the exhibit 1.

Exhibit 1
Chronology of COP

Location	Session	Conference
Berlin, Germany	COP 1	The first UNFCCC Conference of the Parties took place from 28 March to 7 April 1995
Geneva, Switzerland	COP 2	COP 2 took place from 8-19 July 1996
Kyoto, Japan	COP 3	Kyoto Climate Change Conference - December 1997
Buenos Aires, Argentina	COP 4	Buenos Aires Climate Change Conference - November 1998

* Dr. Akinchan Buddhodev Sinha, 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.

Bonn, Germany	COP 5	Bonn Climate Change Conference - October 1999
The Hague, Netherlands	COP 6	The Hague Climate Change Conference - November 2000
Bonn, Germany	COP 6-2	Bonn Climate Change Conference - July 2001
Marrakech, Morocco	COP 7	Marrakech Climate Change Conference - October 2001
New Delhi, India	COP 8	New Delhi Climate Change Conference - October 2002
Milan, Italy	COP 9	Milan Climate Change Conference - December 2003
Buenos Aires, Argentina	COP 10	Buenos Aires Climate Change Conference - December 2004
Montreal, Canada	COP 11	Montreal Climate Change Conference - December 2005
Nairobi, Kenya	COP 12	Nairobi Climate Change Conference - November 2006
Bali, Indonesia	COP 13	Bali Climate Change Conference - December 2007
Poznan, Poland	COP 14	Poznan Climate Change Conference - December 2008
Copenhagen, Denmark	COP 15	Copenhagen Climate Change Conference - December 2009
Cancun, Mexico	COP 16	Cancún Climate Change Conference - November 2010
Durban, South Africa	COP 17	Durban Climate Change Conference - November 2011
Doha, Qatar	COP 18	Doha Climate Change Conference - November 2012
Warsaw, Poland	COP 19	Warsaw Climate Change Conference - November 2013

Lima, Peru	COP 20	Lima Climate Change Conference - December 2014
Paris, France	COP 21	Paris Climate Change Conference - November 2015
Marrakech, Morocco	COP 22	Marrakech Climate Change Conference - November 2016
Bonn, Germany	COP 23	UN Climate Change Conference - November 2017
Katowice, Poland	COP 24	Katowice Climate Change Conference – December 2018
Madrid, Spain	COP 25	UN Climate Change Conference - December 2019
Glasgow, United Kingdom of Great Britain and Northern Ireland	COP 26	Glasgow Climate Change Conference – October- November 2021
Madrid, Spain	COP 25	UN Climate Change Conference - December 2019
Glasgow, United Kingdom of Great Britain and Northern Ireland	COP 26	Glasgow Climate Change Conference – October- November 2021
Sharm el-Sheikh, Egypt	COP 27	Sharm el-Sheikh Climate Change Conference - November 2022

Source: *United Nations Climate Change*

Key Takeaways

The major key takeaways of COP27 are as under:

- 1. The need for funding for loss and damage was finally acknowledged by richer nations**

The issue of loss and damage or impacts of climate change that cannot be adapted to, such as sea-level rise and ecosystem collapse has been pushed by developing countries for decades. They argue that they are suffering the most from climate impacts, while having contributed the least to the problem, and want richer nations to support them financially in reparation.

2. Fossil fuel interests are not going down without a fight

There were 636 lobbyists from the oil and gas industries registered at COP27, higher than the 503 at COP26, which already outnumbered the delegation of any single country. These figures show the growing influence of oil and gas interests at the climate talks.

The International Energy Agency has said that no new fossil fuel projects can go ahead from 2022 if the world is to achieve emissions reductions goals. Although investment in clean energy accounts for almost all new investment in electricity generation, a report released by campaigners at COP27 warned that oil and gas companies are planning production expansion that would result in 115bn tonnes of CO₂ being pumped out, equivalent to more than 24 years of US emissions.

Some fossil fuel companies and Western governments have been visiting African countries in an attempt to persuade them to exploit remaining fossil fuel reserves and export the energy to them. This has led governments of some African countries to push for an agreement that oil and coal will continue to play a crucial role in the continent's energy mix in the short and medium term, and that fossil gas will feature in the long term.

The Sharm El-Sheikh Implementation Plan agreed by countries at the COP reflected the influence of fossil fuel lobbyists. New language referring to "low-emissions" energy was included alongside renewables as the energy sources of the future. Many believe this undefined term to be a significant loophole, as it could be used to justify new fossil fuel development.

3. Intolerance towards Greenwashing

More than 12,000 businesses have now set net-zero climate targets, with the number constantly growing. However, concerns that such targets have "varying levels of rigour and loopholes wide enough to drive a diesel truck through" persuaded the UN secretary-general to set up a task group to recommend the criteria that companies would need to meet in order to claim credibility.

The group, chaired by Canadian former environment minister Catherine McKenna, presented its recommendations to COP27. The ten standards and criteria proposed building on existing initiatives, such as the UN's Race to Zero and the Science Based Targets Initiative, under which many companies have set their net-zero targets.

The recommendations include that targets should lead to an overall reduction in all emissions, including from the supply chain, and should cover the short, medium and long term. Detailed transition plans should demonstrate how capital spending will be aligned with the targets, while progress should be reported in a way that allows comparison with peers. **In addition**, the International Organisation for Standardisation (ISO) published a net-zero "guidelines paper" intended to be a "single core reference text" for any organisation wishing to create meaningful targets.

4. Focus on Food Systems and Agriculture

Food and farming have previously been absent from official inclusion in UN talks, despite global food chains from production to consumption contributing around one-third of greenhouse gas emissions.

However, there have been increasing calls to support farmers to adapt, particularly as the impacts of extreme weather have hit food supplies. This year, drought caused yield losses in the US, Europe, China and India, while the flooding in Pakistan saw rice harvests plummet by about 31%.

At COP27, organisations representing 350m small-scale farmers globally wrote an open letter to leaders, calling on them to work with them to build a stronger, more sustainable and fairer food system. For a start, they have asked for more cash to help them to adapt to climate change. Despite producing as much as 80% of the food consumed in regions such as Asia and Sub-Saharan Africa, they received only 1.7% of climate finance in 2018 – just US\$10bn, compared with the estimated US\$240bn a year they need.

5. Stress on bolstering resilience of population and infrastructure

Last year's UN talks in Glasgow at COP26 saw the end of discussions on how climate action should take place under the "rulebook" on the 2015 Paris Agreement. At COP27, the Egyptian presidency aimed to shift the focus to action on the ground.

Multiple initiatives to boost resilience of population and infrastructure were launched at COP27, emphasising rising awareness of the impacts that climate change is already having on poorer people, and the increasingly urgent need to adapt.

These include asking governments to embed water management in national climate adaptation efforts; and also a new UN action plan, which aims to ensure that all populations are covered by early warning systems in the next five years. The plan will require investment of US\$3.1bn by governments

In response, the COP27 presidency launched the Food and Agriculture for Sustainable Transformation (FAST) initiative, to improve the quantity and quality of climate finance contributions aimed at transforming agriculture by 2030, to be led by the UN Food and Agriculture Organisation.

India's Stand

India announced its aim of achieving net zero emissions by 2070 at Glasgow. Within one year, India has submitted its Long-Term Low Emissions Growth Strategy indicating low carbon transition pathways in key economic sectors.

Responding to the call for increased ambition in our 2030 climate targets, India updated its Nationally Determined Contributions in August 2022. India have embarked on far-reaching new initiatives in renewable energy, e-mobility, ethanol blended fuels, and green hydrogen as an alternate energy source.

India also seeks to foster strong international cooperation through action and solutions-oriented coalitions like International Solar Alliance and Coalition of Disaster Resilience Infrastructure, both of which were launched and nurtured by it.

The evidences relating to India's philosophy on collective action for global good are as under:

- i) India, home to 1.3 billion people, is undertaking this arduous effort, despite the reality that our contribution to the world's cumulative emissions so far is less than 4 per cent and our annual per capita emissions are about one-third of the global average.
- ii) At the heart of India's vision of a safe planet is a one-word Mantra – Lifestyle for Environment, that Prime Minister set forth in the National Statement at COP26. The

world urgently needs a exemplary shift from mindless and destructive consumption to mindful and deliberate utilization. As the trustees of this planet earth, it is essential to nurture it through sustainable lifestyles that optimize resource use and minimize waste.

- iii) As the world's most populous democracy and a vibrant emerging economy, India seeks to lead by example, and invites the global community to be a part of Mission LiFE for individual, family and community-based actions.

Conclusion

The UN Climate Change Conference (COP27) concluded on 20 November, 2022 with a decision to establish and operationalize a fund to compensate vulnerable nations for 'loss and damage' from climate-induced disasters. The UN Secretary-General welcomed the decision, calling it "an important step towards justice." He at the same time called for "a giant leap on climate ambition" stressing the need to "drastically reduce emissions now."

In his concluding remarks, he aptly stated that climate chaos is a crisis of biblical proportions. The signs are everywhere. Instead of a burning bush, we face a burning planet. From the beginning, the conference has been driven by two overriding themes: justice and ambition.

Justice for those on the frontlines who did so little to cause the crisis including the victims of the recent floods in Pakistan that inundated one-third of the country. Ambition to keep the 1.5 degree limit alive and pull humanity back from the climate cliff.

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e₹ (Digital Rupee)-The Future Money*

Introduction

The history of money is fascinating and goes back thousands of years. From the early days of bartering to the first metal coins and eventually the first paper money, it has always had an important impact on the way we function as a society. The innovations in money and finance go hand in hand with the shifts in monetary history. In its evolution till date, currency has taken several different forms. It has traversed its path from barter, to valuable metal coins made up of bronze and copper which later evolved to be made up of silver and gold. Use of coins was a huge milestone in the history of money because they were one of the first currencies that allowed people to pay by count (number of coins) rather than weight. Somewhere along the way, people improvised by using claims on goods and a bill of exchange.

In modern economies, currency is a form of money that is issued exclusively by the sovereign (or a central bank as its representative) and is legal tender. Paper currency is such a representative money, and it is essentially a debt instrument. It is a liability of the issuing central bank (and sovereign) and an asset of the holding public.

Irrespective of the form of money, in any economy, money performs three primary functions - medium of exchange, a unit of account and a store of value. Money as a medium of exchange may be used for any transactions wherein goods or services are purchased or sold. Money as a unit of account can be used to value goods or services and express it in monetary terms. Money can also be stored or conserved for future purposes.

Management of currency is one of the core central banking functions of the Reserve Bank for which it derives the necessary statutory powers from Section 22 of the RBI Act, 1934. Along with the Government of India, the Reserve Bank is responsible for the design, production and overall management of the nation's currency, with the goal of ensuring an adequate supply of clean and genuine notes in the economy.

India has made impressive progress towards innovation in digital payments. India has enacted a separate law for Payment and Settlement Systems which has enabled an orderly development of the payment eco-system in the country. The present state-of-the-art payment systems that are affordable, accessible, convenient, efficient, safe, secure and available 24x7x365 days a year are a matter of pride for the nation. This striking shift in payment preference has been due to the creation of robust round the clock electronic

* CA Sarika Verma, Assistant Director, The ICSI

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payment systems such as Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) that has facilitated seamless real time or near real time fund transfers. In addition, the launch of Immediate Payment Service (IMPS) and Unified Payments Interface (UPI) for instant payment settlement, the introduction of mobile based payment systems such as Bharat Bill Payment System (BBPS), and National Electronic Toll Collection (NETC) to facilitate electronic toll payments have been the defining moments that has transformed the payments ecosystem of the country and attracted international recognition.

The convenience of these payment systems ensured rapid acceptance as they provided consumers an alternative to the use of cash and paper for making payments. The facilitation of non-bank FinTech firms in the payment ecosystem as PPI issuers, Bharat Bill Payment Operating Units (BBPOUs) and third-party application providers in the UPI platform have furthered the adoption of digital payments in the country. Throughout this journey, the Reserve Bank has played the role of a catalyst towards achieving its public policy objective of developing and promoting a safe, secure, sound, efficient and interoperable payment system.

Recent Innovations in Technology-Based Payments

With the developments in the economy and the evolution of the payments system, the form and functions of money has changed over time, and it will continue to influence the future course of currency. The concept of money has experienced evolution from Commodity to Metallic Currency to Paper Currency to Digital Currency. The changing features of money are defining new financial landscape of the economy. Further, with the advent of cutting-edge technologies, digitalization of money is the next milestone in the monetary history. Advancement in technology has made it possible for the development of new form of money viz. Central Bank Digital Currencies (CBDCs).

Recent innovations in technology-based payments solutions have led central banks around the globe to explore the potential benefits and risks of issuing a CBDC so as to maintain the continuum with the current trend in innovations. RBI has also been exploring the pros and cons of introduction of CBDCs for some time and is currently engaged in working towards a phased implementation strategy, going step by step through various stages of pilots followed by the final launch, and simultaneously examining use cases for the issuance of its own CBDC [Digital Rupee (₹)], with minimal or no disruption to the financial system. Currently, we are at the forefront of a watershed movement in the evolution of currency that will decisively change the very nature of money and its functions.

Reserve Bank broadly defines CBDC as the legal tender issued by a central bank in a digital form. It is akin to sovereign paper currency but takes a different form, exchangeable at par with the existing currency and shall be accepted as a medium of payment, legal tender and a safe store of value. CBDCs would appear as liability on a central bank's balance sheet.

Bank for International Settlement has laid down “foundational principles” and “core features” of a CBDC, to guide exploration and support public policy objectives, as per the need of existing mandate of Central Banks. The foundational principles emphasise that, authorities would first need to be confident that issuance would not compromise monetary or financial stability and that a CBDC could coexist with and complement existing forms of money, promoting innovation and efficiency.

Payment systems are changing at an accelerating pace. Today, users expect faster, easier payments anywhere and at any time, mirroring the digitalisation and convenience of other aspects of life. Systems that offer near instant person-to-person retail payments are becoming increasingly prevalent around the world. India has fostered innovation and development in the area of payment and settlement systems. The past decades have witnessed the blossoming of a myriad of payment systems, all for the convenience of the common man.

Reserve Bank of India has taken several initiatives since the mid-eighties to bring in technology-based solutions to the banking system. The initiatives are:

- Electronic Clearance Service (ECS)
- Real Time Gross Settlement (RTGS)
- National Electronic Funds Transfer (NEFT)
- Immediate Payment Service (IMPS)
- Cheque Truncation System (CTS)
- National Automated Clearing House (NACH)
- Unified Payments Interface (UPI)

Recommendations of Internal Working Group (WG) of RBI

Recognising the global developments in the field of CBDC, the Reserve Bank had set up an Internal Working Group (WG) in October 2020 to undertake a study on appropriate design/implementation architecture for introducing CBDCs in India. The WG in their February 2021 report made the following major recommendations:

- Need for a robust legal framework to back the issuance of e₹ (Digital Rupee) as another form of currency. It was recommended to amend the RBI Act to cover e₹ in the definition of the term 'bank note' and also insert a new section in the RBI Act covering features pertaining to e₹ and necessary exemptions.
- The design of e₹ may be decided depending on the circumstances and the need of the country. It recommended that the design of e₹ should be compatible with the objectives of monetary and financial stability.
- The most widespread use and advantage of e₹ was expected to emerge from the token-based variant in the retail segment. Keeping this in mind, the WG recommended undertaking some pilot projects with phased implementation to serve as a learning experience.
- Implementation of a specific purpose e₹, one each in the wholesale and retail segments to begin with. The proposed models could be implemented with little or no disruption to the market and help unravel the benefits of CBDC. For Wholesale CBDC (CBDC-W), a phased implementation strategy for wholesale account-based CBDC model, in securities settlement (outright), was proposed. For Retail CBDC (CBDC-R), a token-based CBDC with tiered architecture model was proposed wherein the Reserve Bank shall only issue and redeem e₹ while the distribution and payment services will be delegated to the banks.
- As traceability, privacy and transaction costs vary for each CBDC type resulting in different cost implications for each stakeholder, the need to conduct more research

on the technological aspects of CBDC implementation on a national scale was recommended.

- The WG was of the view that finalising a model for implementation of e₹ within a short duration may not be desirable and re-iterated that the initial models proposed be simple models that could be considered to commence work in this connection. The WG proposed to continue deliberations on CBDC over a longer period to refine and crystallise requirements for the implementation of other models of e₹ in future.

Earlier, in November 2017, a High Level Inter-ministerial committee was constituted under the chairmanship of the Secretary, Department of Economic Affairs (DEA), Ministry of Finance, Government of India (GoI) to examine the policy and legal framework for regulation of virtual / crypto currencies and recommend appropriate measures to address concerns arising from their use. The committee had recommended the introduction of CBDCs as a digital form of sovereign currency in India.

Global Scenario of CBDC

Across the globe, more than 60 central banks have expressed interest in CBDC with a few implementations already under pilot across both Retail and Wholesale categories and many others are researching, testing, and/or launching their own CBDC framework.

As of July 2022, there are 105 countries in the process of exploring CBDC, a number that covers 95% of global Gross Domestic Product (GDP). 10 countries have launched a CBDC, the first of which was the Bahamian Sand Dollar in 2020 and the latest was Jamaica's JAM-DEX. Currently, other countries, including major economies like China and South Korea, are in the pilot stage and preparing for possible launches. Increasingly, CBDCs are being seen as a promising invention and as the next step in the evolutionary progression of sovereign currency.

However, CBDC could also pose certain risks that may have a bearing on important public policy issues, such as risk to financial stability, monetary policy, financial market structure and the cost and availability of credit. They need to be carefully evaluated against the potential benefits.

Central Bank Digital Currency (CBDC) of India

Government of India announced the launch of the Digital Rupee — a Central Bank Digital Currency (CBDC) from FY 2022-23 onwards in the Union Budget 2022. In the budget announcement it was stated that the introduction of CBDC will give a big boost to the digital economy. The broad objective to be achieved by the introduction of CBDC using blockchain and other technologies as a 'more efficient and cheaper currency management system' were also laid down in the budget.

Retail CBDC (e₹-R)

Retail CBDC (e₹-R) would be potentially available for use by all, viz., private sector, non-financial consumers and businesses, while Wholesale CBDC (e₹-W) is designed for restricted access to select financial institutions. Retail CBDC would be potentially available for use by all viz. private sector, non-financial consumers and business. Retail CBDC is an electronic version of cash primarily meant for retail transactions. Retail CBDC can provide access to safe money for payment and settlement as it is a direct liability of the Central Bank.

Wholesale CBDC (e₹-W)

While Wholesale CBDC is intended for the settlement of interbank transfers and related wholesale transactions, Retail CBDC is an electronic version of cash primarily meant for retail transactions. Wholesale CBDC is designed for restricted access to select financial institutions and intended for the settlement of interbank transfers and related wholesale transactions. Wholesale CBDC has the potential to transform the settlement systems for financial transactions and make them more efficient and secure.

(e₹-W) & (e₹-R) Launched by RBI

CBDC pilot launched by the RBI in retail segment has components based on blockchain technology. RBI has launched pilots of CBDC in both Wholesale and Retail segments. The pilot in wholesale segment, known as the Digital Rupee -Wholesale (e₹-W), was launched on November 01, 2022, with use case being limited to the settlement of secondary market transactions in government securities. Use of (e₹-W), is expected to make the inter-bank market more efficient. Settlement in central bank money would reduce transaction costs by pre-empting the need for settlement guarantee infrastructure or for collateral to mitigate settlement risk. The pilot in retail segment, known as digital Rupee-Retail (e₹-R), was launched on December 01, 2022, within a closed user group (CUG) comprising participating customers and merchants.

RBI has identified eight banks for phase-wise participation in the retail pilot project. The first phase includes four banks, namely the State Bank of India, the ICICI Bank, the Yes Bank and the IDFC First Bank. Subsequently, another four banks, viz., the Bank of Baroda, the Union Bank of India, the HDFC Bank and the Kotak Mahindra Bank will participate in the retail pilot.

RBI has already rolled out a pilot in the retail version of the CBDC (e₹-R), on December 01, 2022. The e₹-R is in the form of a digital token that represents legal tender. It is being issued in the same denominations as the paper currency and coins. It is being distributed through financial intermediaries, i.e., the banks. Users will be able to transact with e₹- R through a digital wallet offered by the participating banks. Transactions can be both Person to Person (P2P) and Person to Merchant (P2M). The e₹-R offers features of physical cash like trust, safety and settlement finality. Like cash, the CBDC will not earn any interest and can be converted to other forms of money, like deposits with banks.

On the other steps being taken by RBI for full operationalisation of CBDC include expanding the scope of the pilots gradually to include more banks, users and locations based on feedback received during the pilots.

Conclusion

CBDC is a sovereign currency issued by central banks in alignment with their monetary policy. It must be accepted as a medium of payment, legal tender, and a safe store of value by all citizens, enterprises, and government agencies. CBDC is freely convertible against commercial bank money and cash. CBDC is a fungible legal tender and is expected to lower the cost of issuance of money and transactions.

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Practice Mentor

Copyright Registration Process*

Introduction

Copyright (or author's right) is a legal term used to describe the rights that creators have over their literary and artistic works. Works covered by copyright range from books, music, paintings, sculpture, and films, to computer programs, databases, advertisements, maps, and technical drawings. The object of copyright is to protect and reward the general advantages i.e. the authors' labour on the created work.

Why should Copyright be Registered?

Copyright ensures certain minimum safeguards of the rights of authors over their creations, thereby protecting and rewarding creativity. Creativity being the keystone of progress, no civilized society can afford to ignore the basic requirement of encouraging the same. Economic and social development of a society is dependent on creativity. The protection provided by copyright to the efforts of writers, artists, designers, dramatists, musicians, architects and producers of sound recordings, cinematograph films and computer software, creates an atmosphere conducive to creativity, which induces them to create more and motivates others to create.

Procedure for Registration of Copyright

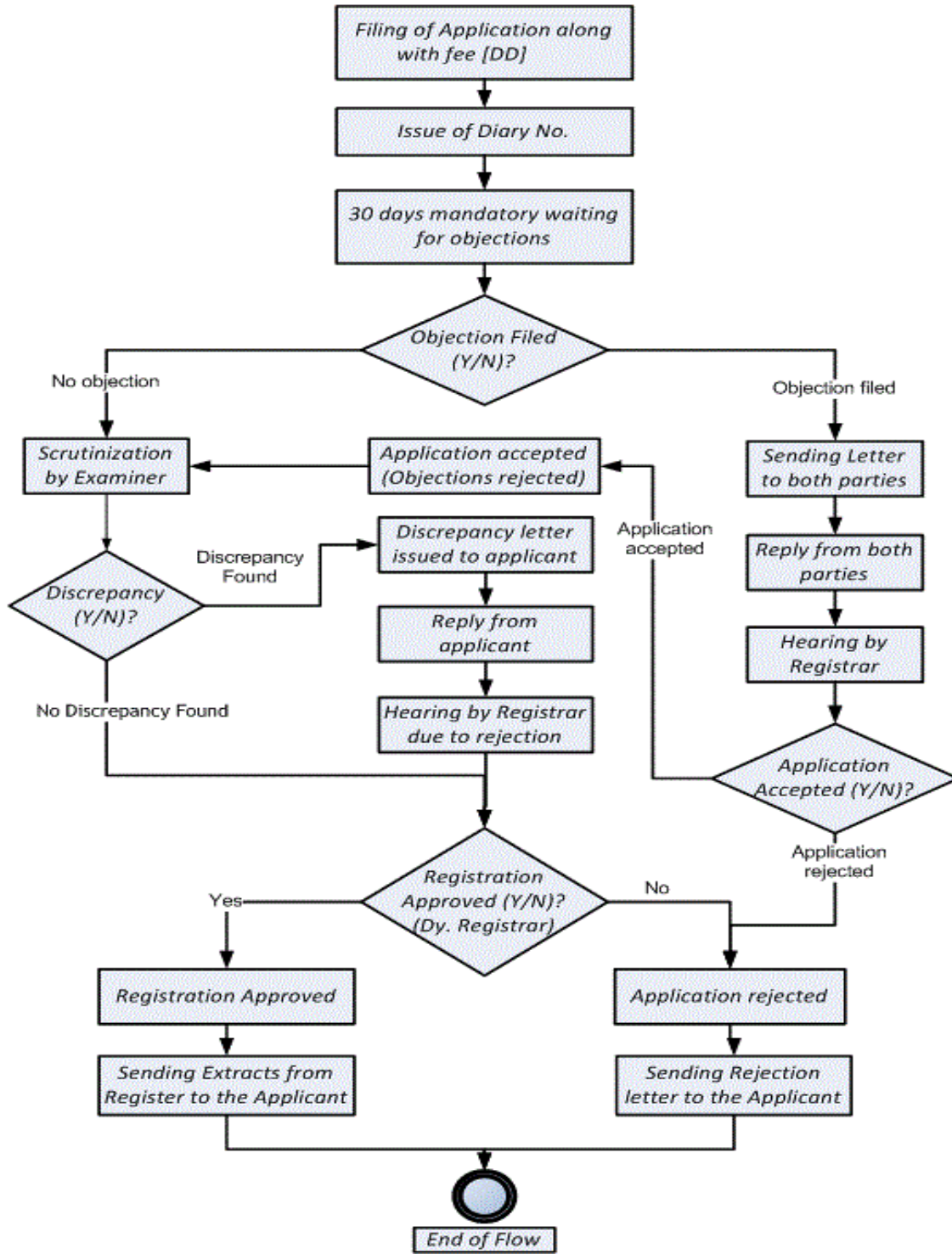
- Any individual who is an author or rights owner or assignee or legal heir can file application for copyright of a work either at the copyright office or by post or by e-filing facility from the copyright Office web-site.
- The Copyright Office has been set up to provide registration facilities to all types of works and is headed by a Registrar of Copyrights.
- Every application for registration of copyright shall be made in Form-XIV
- Every such application shall be in respect of one work only, and shall be accompanied by the fee specified in the Second Schedule in this behalf.
- Every application should be signed only by the applicant, who may be an author or owner of right. If the application is submitted by the owner of copyright, it shall be enclosed with an original copy of no objection certificate issued by the author in his favour.
- Every application for registration of an unpublished work shall be accompanied by two copies of the work.

* Prepared by Chittaranjan Pal, Deputy Director (Academics), The ICSI

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- Every application for registration of a computer programme shall be accompanied by the at least first 10 and last 10 pages of source code, or the entire source code if less than 20 pages, with no blocked out or redacted portions.
- Every application for registration in respect of an artistic work which is used or is capable of being used in relation to any goods or services, such application shall include a statement to that effect and shall be accompanied by a certificate from the Registrar of Trade Marks referred to in section 3 of the Trade Marks Act, 1999, to the effect that no trade mark identical with or deceptively similar to such artistic work has been registered under that Act in the name of, or that no application has been made under that Act for such registration by, any person other than the applicant.
- Every application for registration in respect of an artistic work which is capable of being registered as a design under the Designs Act, 2000, such application shall be accompanied by a statement in the form of an affidavit containing the following, namely:-
 - it has not been registered under the Designs Act, 2000; and
 - it has not been applied to an article through industrial process and reproduced more than fifty times.
- Every such application can be filed in the Copyright Office by person or by post or by online filing facility as provided on the website of the Copyright Office.
- The person applying for registration shall give notice of his application to every person who claims or has any interest in the subject-matter of the copyright or disputes the rights of the applicant to it.
- If no objection to such registration is received by the Registrar of Copyrights within thirty days of the receipt of the application, the Registrar of Copyrights shall, if satisfied about the correctness of the particulars given in the application, enter such particulars in the Register of Copyrights.
- If the Registrar of Copyrights receives any objections for such registration within the specified time or, if he or she is not satisfied about the correctness of the particulars given in the application, he or she may, after holding such inquiry as he or she deems fit, enter such particulars of the work in the Register of Copyrights as he or she considers necessary.
- The Registrar of Copyrights shall give an opportunity of hearing before rejecting the any application filed for registration of any work.
- The process of registration is deemed to be completed only when a copy of the entries made in the Register of Copyrights is signed and issued by Registrar of Copyrights or by Deputy Registrar of Copyrights, to whom such authority is delegated.
- The Registrar of Copyrights shall, as soon as may be, send, wherever practicable, a copy of the entries made in the Register of Copyrights to the parties concerned.

Copyright Registration Workflow



Source: <https://copyright.gov.in/frmWorkFlow.aspx>

“E-Filing Facility”

On-line registration through “E-filing facility” has also been provided which facilitates the applicants to file applications at the time and place chosen by them.

Instruction for Filing Copyright Registration Form Online

1. Log in to <https://copyright.gov.in/UserRegistration/frmLoginPage.aspx>
2. Enter your valid User ID and Password to login.
3. Click onto New User Registration, if you have not yet registered.
4. Note down User ID and Password for future use.
5. After login, click on to link “Click for online Copyright Registration”.
6. The online “Copyright Registration Form” is to be filled up in four steps
 - I. Complete the Form XIV, then press SAVE button to Save entered details, and press Step 2 to move to Next Step.
 - II. Signature to be scanned in 512 KB and kept ready for uploading.
 - III. Fillup the Statement of Particulars, and then press SAVE button to Save entered details, and press Step 3/4 to move to Next step.
 - IV. Fillup the Statement of Further particulars. This form is applicable for “LITERARY/ DRAMATIC, MUSICAL, ARTISTIC AND SOFTWARE” works, and then press SAVE button to Save entered details, and press Step 4 to move to Next Step.
 - V. Make the payment through Internet Payment gateway.
7. After successful submission of the form, Diary Number will be generated (Please note it for future reference).
8.
 - a. Artistic Work to be uploaded in pdf/jpg format.
 - b. Sound Recording Work to be uploaded in mp3 format.
 - c. Literary/Dramatic, Music and Software* Work to be uploaded in pdf format, less than 10 MB, keep ready.

**Pdf containing at least first 10 and last 10 pages of source code, or the entire source code if less than 20 pages, with no blocked out or redacted portions.*
9. Please take 1 hard copy (print) of “Acknowledgement Slip” and 1 hard copy (print) of “Copyright Registration Form”, and send it by post to Copyright Division, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry.

Source:

1. <https://copyright.gov.in/frmWorkFlow.aspx>
2. <https://copyright.gov.in/UserRegistration/frmLoginPage.aspx>

Regulatory Updates

COMPANY LAW

The Companies (Registered Valuers and Valuation) Amendment Rules, 2022

(Ministry of Corporate Affairs notification no. G.S.R (E) dated November 21, 2022)

The Ministry of Corporate Affairs (MCA) vide its notification dated November 21, 2022 has notified “the Companies (Registered Valuers and Valuation) Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. The highlights of the amendment are mentioned below:

- (a) Rule 3(2)(c) is modified by clarifying that a partnership firm or company shall not be registered as a registered valuer unless all the partners or directors are eligible to be under Rule 3(1) to be registered as registered valuers.

Further, a new clause (f) to Rule 3(2) is inserted specifying that, such partner or director shall not be a member of more than one registered valuers organisation at one point in time and the partnership entity or company already registered as valuers to comply with the provisions within six months of date of commencement of Amended Rules 2022.

- (b) Rule 7A has been inserted, which mandates that a registered valuer must inform the authority (i.e. IBBI-powers delegated under section 458 of the Companies, Act, 2013) as to any change in the personal details or modification in the composition of directors or partners or any such change in the partnership deed or Memorandum of Association which may affect the registration of registered valuer.
- (c) Rule 14A has been inserted, which specifies that the registered valuers organisation must intimate the authority (IBBI) as to any change in the composition of its governing board, appellate panel or committee after payment of requisite fee.
- (d) An explanation has been inserted into Clause 26(1)(b) of Annexure III, Part II of Serial Number IX (dealing with grounds for temporary surrender of membership), which clarifies that a member functioning as a whole-time director of a company registered as a valuer shall not be considered “employment” and hence not a ground for the temporary suspension.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=jf9MSWpybbeJiak1ynOMQQ%253D%253D&type=open>

SECURITIES LAWS AND CAPITAL MARKETS

- **Review of timelines for listing of securities issued on Private Placement basis**
(Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167 dated November 30, 2022)

In order to bring about clarity and standardization in the process of issuance and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts and Municipal Debt Securities, on private placement basis, a list of the steps involved, pre-listing and post-listing, and relevant timelines have been detailed, both through Electronic Book Provider (EBP) platform and otherwise. Further, to bring about efficacy in the listing process and to expedite the availability of securities for trading by the investors, the timeline for listing is being reduced from T+4 to T+3 days (wherein T refers to issue closure date).

Additionally, in terms of Regulation 6 of the SEBI (Issue and listing of Non-convertible Securities) Regulations, 2021 and Regulation 4A of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, timelines for making an application for in-principle approval to the stock exchange where the issuer intends to list its securities and/ or receipt of in-principle approval from the stock exchange(s), are being incorporated. Accordingly, the extant Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the aforementioned Operational Circular is being replaced with a revised Chapter, as enclosed herewith, Annex – A.

The provisions of this circular shall come into effect from January 1, 2023.

For details:

<https://www.sebi.gov.in/legal/circulars/nov-2022/review-of-timelines-for-listing-of-securities-issued-on-private-placement-basis-chapter-vii-of-the-operational-circular-issued-under-sebi-issue-and-listing-of-non-convertible-securities-regulation-65659.html>

- **Introduction of credit risk based single issuer limit for investment by mutual fund schemes in debt and money market instruments.**
(Circular No. SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2022/164 dated November 29, 2022)

In order to avoid inconsistency in investment by mutual funds in debt instruments of an issuer, irrespective of the scheme being actively or passively managed, SEBI has introduced a similar credit rating based single issuer limit for actively managed mutual fund schemes.

Accordingly, following prudential limits shall be followed, for schemes other than Credit risk funds:

A mutual fund scheme shall not invest more than:

- 10% of its NAV in debt and money market securities rated AAA; or
- 8% of its NAV in debt and money market securities rated AA; or

c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2022/introduction-of-credit-risk-based-single-issuer-limit-for-investment-by-mutual-fund-schemes-in-debt-and-money-market-instruments_65574.html

- **SEBI notifies procedure for seeking prior approval for change in control.**

(Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2022/163 dated November 28, 2022)

SEBI vide its Circular and Regulations had specified the procedure for seeking prior approval for change in control of certain intermediaries. To streamline the process of providing approval to the proposed change in control of stock broker/clearing member, depository participant, investment adviser, research analyst or research entity, registrar to an issue and share transfer agent and KRA, SEBI has directed that the Intermediary shall make an online application to SEBI for prior approval through the SEBI Intermediary Portal ('SI Portal'). The online application in SI portal shall be accompanied by such information/declaration/undertaking as prescribed under this circular.

In case the incumbent is a registered stock broker, clearing member, depository participant, in addition to the above, it shall obtain approval /NOC from all the stock exchanges/clearing corporations/depositories, where the incumbent is a member/depository participant and submit self-attested copy of the same to SEBI.

The prior approval granted by SEBI shall be valid for a period of six months from the date of such approval within which the applicant shall file application for fresh registration pursuant to change in control.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2022/procedure-for-seeking-prior-approval-for-change-in-control_65523.html

- **SEBI notified the Timelines for the transfer of dividend and redemption proceeds to unitholders**

(Circular No. SEBI/HO/IMD/IMD-I DOF2/P/CIR/2022/161 dated November 25, 2022)

SEBI, vide Gazette Notification No. SEBI/LAD-NRO/GN/2022/106 dated November 15, 2022, has amended Regulation 53 of SEBI (Mutual Funds) Regulations, 1996 pertaining to "Transfer of dividend and redemption proceeds" Consequent to the above amendment, the following has been provided:

- The record date shall be 2 working days from the issue of public notice, wherever applicable, for the purpose of payment of dividend and the payment of dividend to the unitholders shall be made within 7 working days from the record date.

- The transfer of redemption or repurchase proceeds to the unitholders shall be made within 3 working days from the date of redemption or repurchase. For schemes investing atleast 80% of total assets in such permissible overseas investments, the transfer of redemption or repurchase proceeds to the unitholders shall be made within 5 working days from the date of redemption or repurchase.
- Interest for the period of delay in transfer of redemption or repurchase or dividend shall be payable to unitholders at the rate of 15% per annum along with the proceeds of redemption or repurchase or dividend.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2022/timelines-for-transfer-of-dividend-and-redemption-proceeds-to-unitholders_65455.html

https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-mutual-funds-third-amendment-regulations-2022_65163.html

- **SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2022**
(Notification No. SEBI/LAD-NRO/GN/2022/108 dated November 24, 2022)

SEBI on November 24, 2022, has notified the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2022 to further amend the SEBI (Prohibition of Insider Trading) Regulations, 2015. Vide this amendment, Chapter - II A has been inserted which states “Restrictions on Communication in Relation to and Trading by Insiders in the Units of Mutual Funds” and shall apply only in relation to the units of a mutual fund. This shall come into force on such date as the SEBI may by notification in the Official Gazette, appoint.

For details:

https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-prohibition-of-insider-trading-amendment-regulations-2022_65437.html

- **SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022**

(Notification No. SEBI/LAD-NRO/GN/2022/107 dated November 21, 2022)

SEBI on November 21, 2022, has notified the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 which shall come into force on the date of their publication in the Official Gazette.

Vide this Notification, the following has been amended-

In regulation 25(1) the words “with the concerned regional office of the Board (SEBI) under the jurisdiction of which the registered office of the issuer company is located” shall be substituted with the words “with the Board (SEBI)” with reference to filing of draft offer document and offer document.

New Chapter IIA “Initial public offer on the main board through the pre-filing of the draft offer document” has been inserted.

For details:

https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-fourth-amendment-regulations-2022_65407.html

- **SEBI (Alternative Investment Funds) (Fourth Amendment) Regulations, 2022 (Notification No SEBI/LAD-NRO/GN/2022/105 dated November 15, 2022)**

The SEBI vide notification dated 15th November, 2022 has issued the SEBI (Alternative Investment Funds) (Fourth Amendment) Regulations, 2022 which shall come into force on the date of their publication in the Official Gazette. Vide this notifications, the new sub-regulation 16 has been inserted which provides that–

- the Manager and
- either the trustee or
- the trustee company or
- the Board of Directors or
- designated partners

of the Alternative Investment Fund, as the case may be, shall ensure that the assets and liabilities of each scheme of an Alternative Investment Fund are segregated and ring-fenced from other schemes of the Alternative Investment Fund; and bank accounts and securities accounts of each scheme are segregated and ring-fenced.

For details:

https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-alternative-investment-funds-fourth-amendment-regulations-2022_65161.html

- **SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022**

(Notification No. SEBI/LAD-NRO/GN/2022/103 dated November 14, 2022)

The SEBI on November 14, 2022, notified the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 which shall come into force on the date of their publication in the Official Gazette. Vide this notification the SEBI has introduced provisions pertaining to schemes of arrangement for debt listed entities, handling of unclaimed amounts pertaining to non-convertible securities of listed entities which do not fall within the definition of ‘company’ under the Companies Act, 2013 and the Rules made thereunder, and continuous disclosure norms for entities with listed non-convertible securities, pertaining to financial results and related requirements.

For details:

https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-sixth-amendment-regulations-2022_65048.html

- **SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2022**

(Notification No. SEBI/LAD-NRO/GN/2022/102 dated November 09, 2022)

The SEBI on November 09, 2022 has notified the SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2022 which shall come into force on the date of their publication in the Official Gazette. Vide this notification SEBI has prescribed a framework for entities operating/ desirous of operating as Online Bond Platforms (OBPs) under regulation 51A of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

For details:

https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-second-amendment-regulations-2022_64912.html

- **SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2022**

(Notification No. SEBI/LAD-NRO/GN/2022/98 dated November 09, 2022)

The SEBI on November 09, 2022, notified the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2022 which shall come into force on the date of their publication in the Official Gazette. Vide this notifications, the SEBI dispensed with requirement of calculating 60 days' volume-weighted average market price ("VWAMP") for determination of open offer price in case of disinvestment of Public Sector Undertaking (PSU) Companies ("Target company"), wherein it results in its change in control, either by way of direct acquisition or indirect acquisition.

For details:

https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-substantial-acquisition-of-shares-and-takeovers-amendment-regulations-2022_64901.html

- **Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform**

(Circular No. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022)

SEBI launched a centralized web based complaints redress system 'SCORES' in June 2011. The purpose of SCORES is to provide an administrative platform for aggrieved investors, whose grievances, pertaining to the securities market, remain unresolved by the concerned listed company, registered intermediary or recognized market infrastructure institutions (MIIs).

SEBI had been receiving inputs from listed companies, registered intermediaries and recognised MIIs that such investor grievances may be resolved faster if these grievances are taken up directly with the entity concerned at the first instance. Accordingly, it is now mandatory for investors to first take up their grievances for redressal with the entity concerned, through their designated persons/officials

who handle issues relating to compliance and redressal of investor grievances. In case, the entity concerned fails to redress the complaint within the timeline provided herein, the investor may then file their complaint in SCORES.

The investors may contact the Investor Associations (IAs) recognized by SEBI for any assistance in filing complaints on SCORES.

All listed companies, intermediaries and MIIs shall review their investors grievances redressal mechanism from time to time so as to further strengthen it and rectify the existing shortcomings, if any. The listed companies, SEBI registered intermediaries and SEBI recognized MIIs to whom complaints are forwarded through SCORES, shall take immediate efforts on receipt of a complaint from the complainant within thirty days of receipt of such complaint. The listed companies, intermediaries and MIIs shall keep the complainant duly informed of the action taken thereon.

For details:

https://www.sebi.gov.in/legal/master-circulars/nov-2022/master-circular-on-the-redressal-of-investor-grievances-through-the-sebi-complaints-redress-system-scores-platform_64742.html

DIRECT TAX

Notifications

- **CBDT notifies Public Investment Fund as sovereign wealth fund u/s 10(23FE) [Notification No. 125 Dated November 16, 2022]**

The Central Government specifies the sovereign wealth fund, namely, Public Investment Fund (PAN: AAAJP1787D), (hereinafter referred to as “the assessee”) as the specified person for the purposes of the sub-clause (vi) of clause (b) of Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as “the said investments”) subject to the fulfillment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-125-2022.pdf>

- **CBDT notifies Under-17 Women’s World Cup, 2022 as international sporting event [Notification No. 126 Dated November 30, 2022]**

The Central Government notifies the following as the international sporting event, persons and specified income for the purposes of the clause 39 of Section 10 of the Income tax Act, 1961 namely:

- a) Federation Internationale de Football Association Under-17 Women’s World Cup, 2022 as the international sporting event;
- b) the Federation Internationale de Football Association, as the person;
- c) income arising from the receipts from National supporters namely; Hero Motocorp Ltd., the Department of Tourism, Government of Odisha, the National Thermal Power Corporation Limited and the Power Grid Corporation of India Limited - rupees twelve crores and fifty lakhs only (Rs. 12,50,00,000) as specified income arising to Federation Internationale de Football Association, from organising the Federation Internationale de Football Association, Under-17 Women’s Football World Cup, 2022 in India.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-126-2022.pdf>

Circulars

- **Draft common Income-tax Return-request for inputs from stakeholders and the general public [November 1, 2022]**

The Central Board of Direct Taxes (CBDT) has issued the draft common income-tax return request for inputs from stakeholders and the general public. Depending on the type of person and the nature of their income, taxpayers are currently required to file income tax returns on ITR-1 through ITR-7. The current ITRs are in the form of designated forms, and the taxpayer is required to go through all of the schedules, regardless of whether or not that particular schedule is applicable. This lengthens the time it takes to file ITRs, potentially causing avoidable problems for taxpayers.

The new draft of ITR reexamines the return filing system in light of international best practices. It proposes to create a single ITR by combining all existing income tax returns except ITR-7. It proposes to create a single ITR by combining all existing income tax returns except ITR-7. This will give taxpayers an option to file the return either on the existing form (ITR-1 or ITR-4) or the proposed common ITR, at their convenience.

For details:

<https://incometaxindia.gov.in/communications/circular/common-itr.pdf>

- **Condonation of delay under section 119(2)(b) of the Income-tax Act, 1961 in filing of Form No.10A [Circular No. 22 November 1, 2022]**

The Central Board of Direct Taxes (CBDT) has issued notification regarding the Condonation of delay in filing of Form No.10A related to making an application for re-registration or provisional registration of Trust. The following has been stated namely:

- The due date for filing Form No.10A is required to be filed on or before March 31, 2022.
- To avoid genuine hardship in such cases where the Form could not be filed by the given date, the Board, condones the delay up to **November 25, 2022**.

For details:

<https://incometaxindia.gov.in/communications/circular/circular-no-22-2022.pdf>

INDIRECT TAX LAWS

Goods and Services Tax

- **Clarification on refund related issues (Circular No. 181/13/2022 - GST dated November 10, 2022)**

Issue	Clarification
Whether the formula prescribed under sub-rule (5) of rule 89 of the CGST Rules, 2017 for calculation of refund of unutilised input tax credit on account of inverted duty structure, as amended vide Notification No. 14/2022-Central Tax dated 05.07.2022, will apply only to the refund applications filed on or after 05.07.2022, or whether the same will also apply in respect of the refund applications filed before 05.07.2022 and pending with the proper officer as on 05.07.2022?	Vide Notification No. 14/2022-Central Tax dated 05.07.2022, amendment has been made in Rule 89(5) of CGST Rules, 2017, modifying the formula prescribed therein. The said amendment is not clarificatory in nature and is applicable prospectively with effect from 05.07.2022. Accordingly, it is clarified that the said amended formula under sub-rule (5) of rule 89 of the CGST Rules, 2017 for calculation of refund of input tax credit on account of inverted duty structure would be applicable in respect of refund applications filed on or after 05.07.2022. The refund applications filed before 05.07.2022 will be dealt as per the formula as it existed before the amendment made vide Notification No.14/2022-Central Tax dated 05.07.2022.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1003131/ENG/Circulars>

- **Guidelines for verifying the Transitional Credit in light of the order of the Hon'ble Supreme Court in the Union of India vs. Filco Trade Centre Pvt. Ltd., SLP(C) No. 32709-32710/2018, order dated 22.07.2022 & 02.09.2022**

(Circular No. 182/14/2022 - GST dated November 10, 2022)

The verification of the transitional credit shall be conducted by the jurisdictional tax officer who will pass an appropriate order regarding the veracity of the claim filed by the applicant, based on all the facts and the provisions of the law. In respect of TRAN-1/TRAN-2 filed/revised by the applicant under the administrative control of the central tax authorities, such verification and issuance of order shall be done by the jurisdictional officer of central tax, whereas in respect of TRAN-1/TRAN-2 filed/revised by the applicant under the administrative control of the state tax authorities, the same shall be done by the jurisdictional officer of state

tax. The jurisdictional tax officer shall start the verification process immediately on availability of TRAN-1/TRAN-2 filed/revised by the applicant on the back office system or on receipt of self-certified downloaded copy of the same from the applicant, whichever is earlier.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1003132/ENG/Circulars>

- **Central Goods and Services Tax (Third Amendment) Rules, 2022 (Notification No. 22/2022 - Central Tax dated November 15, 2022)**

The CBIC has issued notification to amend the instructions of GSTR-9 in order to give effect of increased time period for claiming Input Tax Credit & amendment. The words "April to September 2022" have been substituted with "April 2022 to October 2022 filed upto November 30, 2022".

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009548/ENG/Notifications>

- **Government empowers the Competition Commission of India to handle anti-profiteering cases under CGST Act, 2017 with effect from 01.12.2022 (Notification No. 23/2022 - Central Tax dated November 23, 2022)**

The Central Government, on the recommendations of the Goods and Services Tax Council, has empowered the Competition Commission of India established under sub-section (1) of section 7 of the Competition Act, 2002, to examine the input tax credits availed by any registered person or the reduction in the tax rate have actually resulted in a commensurate reduction in the price of the goods or services or both supplied by him.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009556/ENG/Notifications>

- **Central Goods and Services Tax (Fourth Amendment) Rules, 2022 (Notification No. 24/2022 - Central Tax dated November 23, 2022)**

In the Central Goods and Services Tax Rules, 2017, rule 122, 124, 125, 134 and 137 shall be omitted. These rules are related to National Profiteering Authority.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/24_2022_CT_Eng.pdf

BANKING LAWS

- **Eligibility Criteria for offering Internet Banking Facility by Regional Rural Banks, 2022 (Notification no. RBI/2022-23/135 DoR.AUT.REC.81/ 24.01.001/ 2022-23 dated November 01, 2022)**

Keeping in view the need to promote the spread of digital banking for customers in rural areas, the eligibility criteria applicable to Regional Rural Banks (RRBs) for offering Internet Banking with transactional facility to their customers have been revised. For extending internet banking services with transactional facility, RRBs fulfilling the specified criteria and other conditions prescribed. The circular comes into force from November 01, 2022.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12407&Mode=0#AN>

- **Inclusion of Goods and Service Tax Network (GSTN) as a Financial Information Provider under Account Aggregator Framework (Notification no. RBI/2022-23/140DoR.FIN.REC.82/03.10.123/2022-23 dated November 23, 2022)**

With a view to facilitate cash flow-based lending to MSMEs, it has been decided to include Goods and Services Tax Network (GSTN) as a Financial Information Provider (FIP) under the Account Aggregator (AA) framework. Department of Revenue shall be the regulator of GSTN for this specific purpose and Goods and Services Tax (GST) Returns, viz. Form GSTR-1 and Form GSTR-3B, shall be the Financial Information. Accordingly, the select instructions contained in the Master Direction- Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016 referred to above have been amended.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12412&Mode=0>

- **Basel III Framework on Liquidity Standards – Standing Deposit Facility (Notification no. RBI/2022-23/141DOR.LRG.REC.83/03.10.001/2022-23 dated November 23, 2022)**

The Reserve Bank of India has received queries from banks seeking clarification on the treatment of SDF under Liquidity Risk Management Framework. Accordingly, it is advised that the overnight balances held by banks with RBI under Standing Deposit Facility (SDF) shall be eligible as 'Level 1 High Quality Liquid Assets (HQLA)' for computation of LCR.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12413&Mode=0>

- **Operationalisation of Central Bank Digital Currency – Retail (e₹-R) Pilot (Press Release: 2022-2023/1275 dated November 29, 2022)**

The Reserve Bank announces the launch of the first pilot for retail digital Rupee (e₹-R) on December 01, 2022. The e₹-R would be in the form of a digital token that represents legal tender. It would be issued in the same denominations that paper currency and coins are currently issued. The e₹-R would offer features of physical cash like trust, safety and settlement finality. Eight banks have been identified for

phase-wise participation in this pilot. The first phase will begin with four banks, viz., State Bank of India, ICICI Bank, Yes Bank and IDFC First Bank in four cities across the country. Four more banks, viz., Bank of Baroda, Union Bank of India, HDFC Bank and Kotak Mahindra Bank will join this pilot subsequently. The pilot would initially cover four cities, viz., Mumbai, New Delhi, Bengaluru and Bhubaneswar and later extend to Ahmedabad, Gangtok, Guwahati, Hyderabad, Indore, Kochi, Lucknow, Patna and Shimla.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54773



Legal Maxims

S.No.	Legal Maxim	Meaning	Usage & Example
1.	<i>Corpus</i>	Body	Used to denote the 'body' <i>For eg.</i> A writ of <i>habeas corpus</i> i.e to bring the body, can be filed with either High Court or Supreme Court.
2.	<i>Ad hominem</i>	At the person	Refers to several arguments generally indicating personal attack on someone. <i>For eg.</i> The counter argument presented by defence counsel was <i>ad hominem</i> .
3.	<i>Fraus et jus nunquam cohabitant</i>	Fraud and justice never dwell together	Used to signify that law cannot co-exist with deliberate fraud. <i>For eg.</i> <i>Fraus et jus nunquam cohabitant</i> is considered as statutory principle of law.
4.	<i>De novo</i>	Starting afresh, anew or afresh	Used to means a new beginning or starting afresh. <i>For eg.</i> The court decided to hear the case <i>de novo</i> .
5.	<i>Non obstante verdicto</i>	Notwithstanding the verdict	Used to signify a verdict is not reasonably supported by law. <i>For eg.</i> The judge decided the case all over citing previous judgment of the case <i>non obstante verdicto</i> .



Legal World

CORPORATE LAWS

Landmark Judgement

MARUTI UDYOG LTD v. MAHINDER C. MEHTA & ORS [SC]

Contempt Petition (Civil) 289 of 2003

S.B. Sinha & Harjit Singh Reddy, JJ. [Decided on 10/10/2007]

Equivalent Citations: (2007) 140 Comp Cas 449; (2007) 21 CLA 328

Contempt of Courts Act, 1971- Contempt by directors- arbitrators directed the directors to furnish bank guarantees- failure to provide bank guarantees- whether contempt of court- Held, Yes.

Brief facts : This contempt petition arose in a somewhat peculiar circumstance. Petitioner herein is manufacturer of cars. Alleged contemnors were Directors of a Company known as M/s. Mahalaxmi Motors Limited (Company). The Company obtained various advances from the customers on behalf of the petitioner. It, however, did not pay the amount to petitioner herein. Respondents admitted their liability of the petitioner to the extent of Rs. 7.63 crores in respect of supply of vehicles made by it. The respondents agreed to furnish bank guarantees. But on various pretexts they failed to furnish. Therefore, the petitioner filed the contempt petition before the Supreme Court.

Decision : Allowed.

Reason : The fact of the matter, as noticed hereinbefore, clearly goes to show that the alleged contemnors not only prevaricated their stand at different stages in different proceedings, they intended to prolong the litigation one way or the other. They had accepted their liability at least to the extent of 7.63 crores. They must have invested the said amount. The parties hereto accepted that the disputes and differences pending between them should be referred to an arbitrator. It was agreed to by the petitioner only on the representation made by the alleged contemnors that they would furnish a bank guarantee provided an order is passed in that behalf by the learned Arbitrator.

The fact that the learned Arbitrator issued such a direction is not in dispute. The learned Arbitrator even otherwise had the jurisdiction to pass interim order in terms of Section 9 of the Act. Correctness or otherwise of the said order has not been questioned. Despite undertaking given before this Court, in the aforesaid matter, the alleged contemnors did not furnish any bank guarantee. Admittedly, their application for modification was also dismissed. Not only, they went back from the undertaking given before this Court, they also sold away the only property which was in their possession. The property situate at Secunderabad admittedly had been claimed by the State of Andhra Pradesh. The alleged contemnors even did not disclose that the said property was an encumbered one. The same was disclosed only at a later stage.

If they were not in a position to furnish any bank guarantee or otherwise, they could have taken such an unequivocal stand before the courts. They not only suppressed material facts, but also made a wrong representation that in the event the property at Secunderabad is sold, the price whereof is about 11 crores and, thus, from the sale proceeds the dues of the debtors would be satisfied. Such a claim was evidently made, as would now appear, that an application for regularization was pending before the State. The alleged contemnors did not have any subsisting right, title, and interest in or over the

said property. They could not have made a proposal before this Court for sale of the property only on the basis of a title which they could only derive on happening of a contingency, viz., regularization thereof by the State. A proposal for sale of the property could be made only if the respondents had any subsisting title thereto and not otherwise.

We, therefore, keeping in view the peculiar facts and circumstances of this case and the conduct of the alleged contemnors, are of the opinion that they have committed contempt of this Court. We are clearly of the opinion that it is eminently a fit case where jurisdiction of this Court under Article 129 of the Constitution of India as also the provisions of the Contempt of Courts Act, 1970 should be invoked.

However, the fact that the alleged contemnor No. 3 has resigned, being not in dispute, no action is being taken against him. So far as, the alleged contemnor No. 1 is concerned, we are of the opinion that he being the Managing Director of the Company, is liable to be punished. He is sentenced to undergo six months imprisonment. The alleged contemnor No. 2 is also held guilty but as he was not the Managing Director, we are of the view that sentencing him three months imprisonment shall meet the ends of justice.

GENERAL LAWS

SUNHARI BAGH BUILDERS PVT LTD v. AIRPORTS AUTHORITY OF INDIA [DEL]

ARB.P. 1065/2022 and I.A. 14679/2022

Mini Pushkarna, J. [Decided on 23/11/2022]

Arbitration and Conciliation Act, 1996- section 11(6)- arbitrator appointed to adjudicate 5 claims- application filed for appointment of arbitrator to adjudicate further 2 claims- whether tenable-Held, No.

Brief facts: By way of the present petition under Section 11(6) of the Arbitration and Conciliation Act, 1996 (hereinafter called "The Act"), the petitioner seeks appointment of a sole arbitrator to adjudicate the additional disputes between the parties. The petitioner has alternatively prayed for reference of additional disputes/claims no. 6 and 7 to the Learned sole arbitrator, already appointed vide letter dated 13.12.2021.

The arbitration clause contained in the agreement between the parties provided for referring the disputed claims, firstly to a Dispute Resolution Committee (DRC) and thereafter for the DRC to appoint the arbitrator and to refer the claims for adjudication. Accordingly, the petitioner herein submitted 5 claims before the DRC on 02.02.2021. Subsequently, the DRC passed its order/recommendation on 22.09.2021. Since the petitioner was also aggrieved of the delay caused by DRC in its decision, the petitioner added two additional claims viz claim no. 6 and 7 before the learned Arbitrator pertaining to compensation for delay in decision by the DRC and cost for arbitration. The petitioner moved the present petition for the appointment of arbitrator to adjudicate the claims 6 & 7.

Decision : Dismissed.

Reason : Perusal of the aforesaid arbitration clause between the parties clearly shows that the disputes in the first instance were to be referred to the Dispute Resolution Committee (DRC) appointed by the Chairman of the respondent. Pursuant thereto, petitioner herein submitted 5 claims before the DRC on 02.02.2021. Subsequently, the DRC passed its order/recommendation on 22.09.2021. Since the petitioner was also aggrieved of the delay caused by DRC in its decision, the petitioner added two additional claims viz claim no. 6 and 7 before the learned Arbitrator pertaining to compensation for delay in decision by the DRC and cost for arbitration.

Reading the arbitration agreement between the parties, it is clear that the parties have agreed that the arbitrator shall adjudicate on only such disputes as are referred to him by the appointing authority. Thus, in the present case, the appointing authority referred five claims of the petitioner to the arbitrator which have been raised by the petitioner before the DRC. The question raised before this Court is with respect to reference of additional claims viz. claim no. 6 and 7 to the arbitrator. While adjudicating this issue, it is pertinent to bear in mind that the learned arbitrator has already considered the said request of the petitioner with respect to considering claim nos. 6 and 7 and given a finding thereof.

As per Clause 25 of GCC, the party invoking arbitration shall have to give list of disputes with amounts claimed in respect of each such disputes along with the notice of appointment of the arbitrator and giving reference to the rejection of their claims by DRC. Thus, Clause 25 sets the jurisdiction for the arbitrator to adjudicate upon the disputes raised by the party and duly referred to the arbitrator. As a consequence, no other claim can be raised by the party before the arbitrator, which has not been raised before the DRC.

Perusal of present case shows that the petitioner has already raised the issue as regards the reference of additional claims no. 6 and 7 before the learned arbitrator. This is in tandem with the law laid down by Supreme Court which empowers an Arbitral Tribunal to rule upon its own jurisdiction as per the Doctrine of "kompetenz- kompetenz". Thus, in the present case, the learned arbitrator has already given his finding as regards the reference of the said disputes before him.

Section 16 of the Act accords mandate to the Arbitral Tribunal to rule upon its own jurisdiction. Thus, whether or not the matters and claims submitted for arbitration are in accordance with the arbitration agreement are issues within the scope of the authority of the Arbitral Tribunal to give finding on the said issues.

In the present case the sole arbitrator has already decided his jurisdiction by giving a finding that he would not arbitrate on claim nos. 6 & 7 of the statement of claim filed by the petitioner. Thus, petitioner cannot invoke the jurisdiction of this court under Section 11 of the Act. The petitioner would have to avail other remedies as provided under the Act or which are available under law. In view of the aforesaid discussion, the present petition is found without any merits and is accordingly dismissed.

CONSUMER LAWS

BAWA PAULINS PVT LTD v. UPS FREIGHT SERVICES (INDIA) PVT LTD [SC]

Civil Appeal No. ___ of 2022 (@ SLP (Civil) No. 16722 of 2015)

B.R. Gavai & B.V. Nagarathna, JJ. [Decided on 10/11/2022]

Consumer Protection Act, 1986- quantum of compensation- national commission reduced the quantum of compensation- whether correct - Held, No.

Brief facts : The issue involved in the present appeal is in a very narrow compass and relates only to the quantum of compensation that the appellant is entitled to receive from the respondents.

The State Commission had awarded compensation of Rs.13,79,901/- towards loss suffered by the appellant plus Rs.50,000/- towards compensation for mental agony and harassment plus Rs.10,000/- towards cost of litigation. The National Commission, on the other hand, reduced the compensation to Rs.10,000/- only along with an interest at the rate of 9% per annum from the date of filing the complaint till the date of payment. It is also noted that the National Commission directed the payment of such amount from the amount deposited by the respondent No.1 before the National Commission while filing the appeal and the remaining amount was directed to be refunded to respondent No.1 after deducting the amount payable to the appellant herein.

Decision : Appeal allowed.

Reason : It is an admitted position that the goods in the consignment have been delivered to the respondent No.5 on 17.02.1999 and this fact has not been disputed any of the parties herein. The only issue before this Court is whether the compensation ought to have been paid to the appellant and as to what should be the quantum of the said compensation, if at all the same is to be allowed.

In the instant case, the sale of goods was through a 'FOB' contract. 'FOB' contract means a contract "Free on Board". By such a contract the seller is to put on board at his own expenses which means this is a contract for sale of goods to be delivered free on board a ship. The buyer must name the ship upon which they are to be delivered and the seller must put them safely on board, meet the cost of doing so and for the buyer's protection, give possession of them to the ship only upon the terms of a reasonable and ordinary bill of lading or other contract of carriage; there the contractual liability of the seller as seller ceases and delivery to the buyer is complete as far as he is concerned. The goods are then at the risk of the buyer, he is responsible for the freight, and subject to the seller reserving the right of disposal, the property passes to the buyer. The price being payable against the bill of lading, they are at the risk of the buyer and he must pay the price on presentment of the bill of lading even if the goods have been lost.

It is common knowledge that in international transactions, letter of credit is used as a mode of ensuring payment and performance of the contractual terms. A letter of credit is a document issued by a bank (issuing bank) on behalf of a party (applicant) in favour of another party (beneficiary) under which, the issuing bank undertakes to pay to the beneficiary, certain sums of money subject to compliance of the terms and conditions of the letter of credit. In an international transaction, the beneficiary is the seller who

requests the applicant (buyer) to furnish a letter of credit from any bank which is recognized worldwide (issuing bank). The letter of credit is issued in favour of a beneficiary on the request of an applicant after furnishing securities as may be demanded by the issuing bank. A seller can ask the issuing bank to honour the letter of credit to his own bank (confirming bank) within a certain maturity date. The seller is required to produce certain documents regarding proof of delivery of goods, commercial invoice, bill of lading, insurance documents etc. before the confirming bank. On scrutiny the confirming bank would ask for advice of the issuing bank to confirm whether the documents produced by the beneficiary is compliant to the terms and conditions of the letter of credit. Once the issuing bank confirms the document, the confirming bank is obligated to pay to the beneficiary on demand, the credit amount and in turn recover the same from the issuing bank.

What is needed to be assessed here is whether the admitted error on the part of the respondent Nos. 1 to 3 would amount to deficiency in service or not. In the factual matrix of the present case, it is noted that the appellant herein vide its letter dated 11.02.1999 gave shipping instructions to respondent Nos. 1 to 3 wherein it was mentioned that the shipment is from FOB, New Delhi to Baltimore. However, despite clear instructions vide the said letter, respondent Nos. 1 to 3 negligently recorded the port of loading to be JNPT Bombay. It is due to this negligence as well as deficiency in service of the respondent Nos. 1 to 3 that the respondent No. 4 Bank refused to accept/honour the documents including the FCR and the same was returned to the bank of the appellant. Due to refusal of honouring the said documents, the sale consideration was not paid to the appellant herein who suffered loss as well as mental harassment and agony.

It is further observed that the appellant herein received the telex/letter on 08.03.1999 wherein the documents including the FCR were refused. It is only after the appellant approached respondent No.1 to issue a certificate/letter rectifying the error regarding the wrong point of loading that the respondent No.1 issued such a certificate/letter dated 30.03.1999 mentioning that the shipment was loaded from FOB New Delhi and effected from JNPT Bombay.

The National Commission in the impugned order has held that it is an admitted position that a mistake was committed by the respondent No.1 while issuing the FCR to the appellant. The State Commission has based its decision on the said reasoning. When it is admitted that a mistake was committed by the respondent No.1, it is not correct to say that the said mistake was not noticed by the appellant while forwarding the documents to its bank and that the appellant should have been more vigilant. It would be incorrect to now say that the appellant should have exercised due diligence in that regard. The National Commission has categorically held that there was deficiency in rendering services by the respondent No.1, therefore, the National Commission ought not have reduced the compensation payable to the appellant herein.

In view of the aforesaid discussion, we find that the National Commission was not right in setting aside the judgment and order passed by the State Commission and therefore, the impugned judgment and order passed by the National Commission is liable to be set aside.

TAX LAWS

POLYFLEX (INDIA) PVT LTD v. THE COMMISSIONER OF INCOME TAX & ANR [SC]

Civil Appeal No. 8260 of 2022

M.R. Shah & M.M. Sundresh, JJ. [Decided on 17/11/2022]

Income Tax Act, 1961- section 80IB- manufacture of polyurethane foam- used by automakers for automobile seats- revenue denied tax benefit as the product falls under the eleventh schedule- whether correct- Held, Yes.

Brief facts : The appellant – assessee is having a manufacturing unit at Pune in which the appellant – assessee is manufacturing ‘polyurethane foam,’ which is ultimately used as automobile seat. The assessee filed its return of income for the assessment year 2003-04 and claimed deduction under Section 80-IB of the Income Tax Act (for short, ‘IT Act’). The assessing officer disallowed the deduction under Section 80-IB of the IT Act by observing that the nature of the business of the assessee is “manufacturer of polyurethane foam seats” which falls under entry 25 to the Eleventh Schedule of the IT Act and therefore the assessee shall not be entitled to deduction under Section 80-IB. However, it was the case on behalf of the assessee that different sizes of polyurethane foam are used as automobile seats and therefore the end product can be said to be the automobile seat which is different than the polyurethane foam and therefore the same does not fall under entry 25 to the Eleventh Schedule of the IT Act. The Appellant assessee was unsuccessful before the revenue authorities and was only before the ITAT and was at the receiving end before the High Court. Hence the controversy ultimately reached the supreme court for determination.

Decision : Allowed.

Reason : We have heard learned counsel for the respective parties at length. The assessee shall not be eligible for the benefit under Section 80- IB of the IT Act if it is found that the articles and/or goods manufactured by the assessee do not fall and/or classifiable under Eleventh Schedule. According to the revenue, the assessee is manufacturing polyurethane foam which falls under the Eleventh Schedule. However, it is the case on behalf of the assessee that the final product manufactured and sold by the assessee is automobile seats/car seats which is other than the manufacture of polyurethane foam.

By the impugned judgment and order, the High Court has specifically observed and held that what is manufactured and sold by the assessee is polyurethane foam which is manufactured by injecting two chemicals, namely, Polyol and Isocyanate and the polyurethane foam which is manufactured by the assessee is used as ingredient for manufacture of automobile seats. The assessee is manufacturing polyurethane foam and supplying the same in different sizes/designs to the assembly operator, which ultimately is being used for car seats. The assessee is not undertaking any further process for end product, namely, car seats. The polyurethane foam which is supplied in different designs/sizes is being used as ingredient by others, namely, assembly operators for the car seats. Merely because the assessee is using the chemicals and ultimately what is manufactured is polyurethane foam and the same is used by assembly operators after the process of moulding as car seats, it cannot be said that the end product manufactured by

the assessee is car seats/automobile seats. There must be a further process to be undertaken by the very assessee in manufacturing of the car seats. No further process seems to have been undertaken by the assessee except supplying/selling the polyurethane foam in different sizes/designs/shapes which may be ultimately used for end product by others as car seats/automobile seats.

In view of the above when the articles/goods which are manufactured by the assessee, namely, polyurethane foam is an article classifiable in the Eleventh Schedule (entry 25), considering Section 80-IB(2)(iii), the assessee shall not be entitled to the benefit under Section 80-IB of the IT Act. The High Court has rightly held so and has rightly set aside the order passed by the ITAT and has rightly restored the order passed by the assessing officer denying the deduction/benefit claimed under Section 80-IB of the IT Act. We are in complete agreement with the view taken by the High Court and that of the assessing officer, confirmed by the CIT(Appeals). In view of the above and for the reasons stated above, the present appeal fails and the same deserves to be dismissed and is accordingly dismissed. However, there shall be no order as to costs.

SINGAPORE AIRLINES LTD v. C.I.T., DELHI [SC]

Civil Appeal No. 6964-6965 of 2015 with connected batch of appeals

Surya Kant & M.M. Sundresh, JJ. [Decided on 14/11/2022]

Income tax Act, 1961- section 194H- deduction of TDS from commission- supplementary commission paid to travel agents by airlines- whether falls under section 194H- Held, Yes.

Brief facts : The question that arose for the Court's consideration pertains to the interpretation of Section 194H of the Income Tax Act, 1961 ("IT Act") as introduced by the Finance Act, 2001, with effect from 01.04.2000. The provision requires deduction of tax at source ("TDS") at 10% plus surcharge from payments falling under the definition of "Commission" or "Brokerage" under the Section.

Decision : Partly allowed.

Reason : Our conclusion in terms of the application of Section 194H of the IT Act to the Supplementary Commission amounts earned by the travel agent is unequivocally in favour of the Revenue. Section 194H is to be read with Section 182 of the Contract Act. If a relationship between two parties as culled out from their intentions as manifested in the terms of the contract between them indicate the existence of a principal agent relationship as defined under Section 182 of the Contract Act, then the definition of "Commission" under Section 194H of the IT Act stands attracted and the requirement to deduct TDS arises. The realities of how the airline industry functioned during the period in question bolsters our conclusion that it was practical and feasible for the Assesseees to utilize the information provided by the BSP and the payment machinery employed by the IATA to make a consolidated deduction of TDS from the Supplementary Commission to satisfy their mandatory duties under Chapter XVIIB of the IT Act.

Having said this, in light of the consensus between the parties that the travel agents have already paid income tax on the Supplementary Commission, there can be no further recovery of the shortfall in TDS owed by the Assesseees. However, interest may be levied under Section 201(1A) of the IT Act. As an epilogue to this aspect of the matter, the Assessing Officer is directed to compute the interest payable by the Assesseees for the period from the date of default by them in terms of failure to deduct TDS, till the date of payment of income tax by the travel agents. It will be open to the Assessing Officer to look

into any details that are necessary for completion of this exercise, including verification of whether tax was actually paid at all by the agents on the amounts from which TDS was supposed to be subtracted. Given that no documentary evidence was placed before us, we are conscious that there may be certain anomalies which the Assessing Officer is best positioned to iron out.

In the eventuality that any of the agents have not yet paid taxes on the Supplementary Commission, the Revenue will be at liberty to proceed in accordance with law under the IT Act for recover of shortfall in TDS from the airlines. However, we limit the ability to levy penalties against the Assesseees in light of Section 273B of the IT Act.

Having concluded so, we hope that closure has been brought to a legal controversy that has persisted for two decades. While we reject the arguments of the Assesseees on merits in terms of their liability under Section 194H of the IT Act, we hold in their favour on the count of the matter having been rendered revenue neutral due to the apparent payment of income taxes on the amounts in question by the travel agents. The Assessing Officer is directed to expeditiously complete the assignment of determining the interest payable in accordance with the guidelines laid down above, so as to bring a quietus to the litigation. In summation, we allow the appeals in part.



Case Snippets

COMPANY LAW

15.07.2022	<i>Nitin Rekhan vs. Union of India & Ors</i>	<i>High Court of Delhi at New Delhi W.P. (Crl.) 559/2020</i>
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Definition of 'Deposit' under section 2(31) of the Companies Act, 2013 cannot be applied retrospectively for a Share-Purchase Agreement

Facts of the Case : The petitioner paid Rs. 40, 00,000/- to the directors of respondent company for issuance of shares which they failed to allot and therefore returned the money. The petitioner alleged that the Respondent failed to repay the interest @ 18% p.a. on the deposits accepted by a private company from the public as per Rule 17 of the Companies (Acceptance of Deposits) Rules, 2014. The Petitioner approached the Registrar of Companies by filing an online complaint for non-compliance of the Rules and the recovery of the Interest amount.

The counsel for the ROC submitted that the amount in question, given as share application money by the Petitioner, returned without any interest to the Petitioner. He further contended that Petitioner had given the amount in question for allocation of shares in the year 2010 which falls under the operation of Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975 and not under the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

In this case, the court framed two questions that required determination-

- a) whether the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2014 were applicable on the amount in question and;
- b) Whether the amount in question could be treated as "deposit".

Decision: The Court opined that Section 2(31) of the Companies Act, 2013 that defines "deposit", came into force from 1st April 2014 and as such, could not be applied retrospectively for the share-purchase agreement between the Company and Petitioner that was entered into between the parties back in the year 2010. For the same reason, Rules of 2014 could also not be applied on the amount in question.

Thus, the Act of 1956 and the Rules of 1975 were held to be applicable in the case.

Accordingly, as per Rule 2(b)(vii) of 1975 Rules read with General Circular of 2015, the Court stated that the share application money given by the Petitioner for allotment of shares could not be treated as "deposits". Therefore, the court held that the question of applicability of penal interest does not arise.

Thus, the Court found no cogent reasons to entertain the petition and dismissed the same.

For details:

http://164.100.69.66/jupload/dhc/CDS/judgement/15-07-2022/CDS15072022CRLW5592022_181236.pdf

27.09.2022	<i>Adjudication order passed in respect of M/s Comviva Technologies Limited</i>	<i>Registrar of Companies, New Delhi (No.ROC/D/ADJ.order/Section135 /Comviva/5707-5710)</i>
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Non-compliance of CSR Provisions will attract penalty under section 135 of the Companies Act, 2013.

Facts of the Case : M/s Comviva Technologies Limited was incorporated in 1999 having its registered office in Haryana. The company is engaged in business of courier services nationally and as well internationally. During the financial year 2020-21, the company was required to spent a total amount of Rs. 2,88,65,811/- towards the CSR activities. However, the company has spent only Rs. 2,83,15,689/- thereby leaving a balance of an unspent amount of Rs. 5,50,122/-. During the end of the financial 2020-2021, the company was required to transfer the unspent amount of Rs. 5,50,122/- to the fund specified in schedule VII of the Companies Act 2013, as per the provisions of section 135 (5) of the Companies Act 2013 read with Rule 10 of the Companies (Corporate Social Responsibility Policy) Rules 2014.

The company, accordingly transferred the unspent amount of Rs. 5,50,122/- to PM Relief Fund on 22nd April 2021. However due to some technical error, the said amount came back into the company's bank account on the same day and the same remained unnoticed by the company officials. However, the default was made good by the company and its officers by depositing the said unspent amount to the Prime Minister's National Relief Fund on 30th March 2022. The company admitted its non-compliance towards section 135(5) of the Companies Act 2013 by filing an application with the Registrar of Companies on 26th of July, 2022.

The Registrar of Companies issues a show cause notice to the company and its officers on 7th September 2022 directing the company to provide the requisite information on this matter. The company in response to the show cause notice issued by the Registrar submitted all the required details and also admitted the non-compliance of section 135(5) of the Companies Act 2013 on 16th September 2022.

The Registrar of Companies concluded that the company, its directors and officers have made the default in complying with the provisions of section 135(5) of the Companies Act 2013, by not transferring the unspent CSR amount to a fund specified in schedule VII of the Companies Act 2013, within a period of 6 months from the expiry of the financial year and therefore, are liable for penalties under section 135(7) of the Companies Act 2013.

Decision: The Registrar of Companies has imposed a total penalty of Rs. 15, 40,341.60 on the company and its directors / officers in default for violation of section 135(5) of the Companies Act 2013 read with Rule 10 of the Companies (Corporate Social Responsibility Policy) Rules 2014. Penalty of Rs. 55,012.20 was imposed on each of the directors, MD, CFO and CS. Whereas the penalty of Rs. 11, 00,244.00/- was imposed on the company. The company and the directors were ordered to make the penalty payment through online by using the website www.mca.gov.in (Misc. head) in favour of "Pay and Accounts Officer,"

Ministry of Corporate Affairs, New Delhi, payable at Delhi, within 90 days from the receipt of this order and also intimate to the officer of Registrar of Companies with proof of penalty paid.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=qd9jv%252Bk07X0JaAXfqvzFxA%253D%253D&type=open>

BANKING LAWS

<i>November 25, 2022</i>	<i>Rana Kapoor (Applicant) vs. Directorate of Enforcement (Respondent)</i>	<i>High Court of Delhi</i>
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Bail conditions in section 45 of PMLA would not apply where accused was not arrested during investigation or post filing of chargesheet

Fact of the Case:

FIR was registered by CBI under Sections 120B, 406, 420, 468, and 471 of the Indian Penal Code, 1860 (hereinafter referred to as "IPC") on basis of a complaint received from the Chief Vigilance Officer of Yes Bank. Respondent also filed another case under Sections 44 and 45 of PMLA which is pending. In the complaint, it was alleged that Applicant Rana Kapoor granted various credit facilities without following the bank procedure which resulted in huge amounts of losses to Yes Bank. It was alleged that a loss to the tune of Rs. 466.51 crore has been caused to Yes Bank by committing various offences like cheating, forgery, and criminal misappropriation from 2017 to 2019. The Applicant, however, was neither named as an accused in the FIR lodged by CBI nor was, he arrested during the investigation. The Applicant was summoned by the Learned Trial Court after taking cognizance of the case and at that time he was in judicial custody for some other case. The Application has been filed to seek Bail.

Decision:

Hon'ble High Court of Delhi observed that there was no force in argument advanced by the learned Special Counsel for the respondent (ED) that the applicant before grant of bail required to pass test of 45 of PMLA. Section 45 provides that offences punishable under PMLA are cognizable and non-bailable also provides stringent conditions in grant of bail. The position would have been different had the applicant been arrested during the investigation. The investigating agency consciously preferred not to arrest the applicant during the investigation or post-filing of the charge sheet. Hon'ble High Court of Delhi allowed the present bail application on furnishing a personal bond in the sum of Rs.10,00,000/- (Rupees Ten Lakhs only) with one surety of the like amount to the satisfaction of the concerned trial court on certain conditions.

For details:

https://164.100.69.66/jupload/dhc/SKJ/judgement/28-11-2022/SKJ25112022BA5592022_115808.pdf

November 04, 2022	<i>State Bank of India (Appellant) vs. Arvindra Electronics Pvt. Ltd. (Respondent)</i>	<i>Supreme Court of India</i>
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HC can't invoke writ jurisdiction to extend the time period under the One Time Settlement (OTS) scheme

Fact of the Case:

In the instant case, an appeal was filed by the appellant against the order passed by the High Court of Punjab and Haryana under Article 226 of the Constitution of India to the original writ petitioner to make the payment of the balance amount (Rs. 2.02 crores with interest) as per the sanctioned letter of OTS dated 21.09.2017.

The appellant had sanctioned a cash credit in favour of the respondent. Later, the account of the borrower was classified as NPA in 2015. The Bank came out with one-time settlement (hereinafter referred to as 'OTS Scheme') dated 01.09.2017. The Bank sent an OTS offer to the borrower for OTS and the ledger outstanding as of 31.03.2017. The borrower accepted the OTS offer and deposited an amount of Rs.1.40 crores with the Bank on 31.10.2017. In the sanctioned letter dated 21-11-2017 it was specifically mentioned in Clause (iv) that the entire payment under the OTS Scheme was to be made by 21-5-2018. Otherwise, OTS would be rendered infructuous. Therefore, borrowers were bound to make the payment as per the sanctioned OTS Scheme.

Later, the Bank arbitrarily and without just cause or explanation rejected the respondent's request for extension while extending the benefit of extension of OTS to other borrowers the Bank arbitrarily and without just cause or explanation rejected the respondent's request for extension while extending the benefit of extension of OTS to other borrowers. It was submitted by the learned Advocate appearing on behalf of the respondent that the High Court has rightly observed that the decision of this Hon'ble Court in an earlier judgement was distinguishable since it deals with the issue of grant of OTS and not an extension of time once OTS has already been granted and acted upon by the parties.

Further, it was submitted by the learned counsel appearing on behalf of the Bank that the Hon'ble High Court, under Article 226 of the Constitution of India, cannot direct reschedule the payment under the OTS as it amounts to modification of the contract, which can be done by mutual consent under Section 62 of the Indian Contract Act.

Decision:

Hon'ble High Court believed that directing the Bank to reschedule the payment under OTS would be tantamount to modification of the contract, which can be done by mutual consent under Section 62 of the Indian Contract Act.

High Court held that by the impugned judgment and order rescheduling the payment under the OTS Scheme and granting an extension of time would be tantamount to rewriting the contract, which is not permissible while exercising the powers under Article 226 of the Constitution of India.

For details :

https://main.sci.gov.in/supremecourt/2022/12325/12325_2022_6_1507_39466_Judgement_04-Nov-2022.pdf



Student Services

IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

- Announcement regarding Digital Professional Programme Pass Certificate
https://www.icsi.edu/media/webmodules/03112022_Announcement_regarding_Digital_Professional_Programme_Pass_Certificate.pdf
- Opportunity for students to validate their registration three months prior to Expiry of Registration
https://www.icsi.edu/media/webmodules/14112022_Denovo3monthspriortoexpiryofRegistration.pdf
- Paper wise Exemption for June 2023 session of Examination
https://www.icsi.edu/media/webmodules/Attention_Students_paperwise_exemption.pdf
- Cut-Off Dates for the year 2022
Please visit : *https://www.icsi.edu/media/webmodules/CUT_off.pdf*
- Chartered Secretary Journal
The “Chartered Secretary” Journal is published by the ICSI, with a view to ensure continuous up-gradation of the knowledge of the Members and students. Visit : *<https://www.icsi.edu/cs-journal/>*
- Details Regarding conduct of Class Room Teaching Centres at Regional Councils/Chapters
Visit: *<https://www.icsi.edu/crt>*
Pre-exam test is exempted for students who undergo Classes at Regional and Chapter offices (Subject to meeting the conditions)
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- Online Competitions by ICSI for the Students Exclusively for the students of Universities/Colleges/Institutes with whom ICSI has entered into MoU. Visit the given link
https://www.icsi.edu/media/webmodules/03112022_online_competition.pdf
- YUVOTSAV 2023 - Details of 23 Competitions
https://www.icsi.edu/media/webmodules/14112022_1Competition.pdf

REGISTRATION

1. Registration for CS Executive Programme:

For details please visit:

https://www.icsi.edu/media/webmodules/11112022_ICSI_Students_leaflet.pdf

2. Registration For CS Executive Test :

Link to register: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx

For Details visit:

https://www.icsi.edu/media/webmodules/18102022_CSEET_January_2023.pdf

3. Renewal of Registration

Registration Denovo (for Executive Programme & Professional Programme Students)

Registration of students registered upto and including December, 2017 stands terminated on expiry of five-year period on 30th November, 2022. All such students whose registration has been expired are advised to seek Registration De novo via <https://smash.icsi.edu/Scripts/login.aspx>.

Kindly visit the following link to check the process of Denovo:

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

4. 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 so as to become entitled to be enrolled as member of the Institute. Guidelines and process are available at the following url:

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

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

5. Re-Registration to Professional Programme

Students who have passed Intermediate Course/ Executive Programme under any 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 <http://www.icsi.edu/docs/Webmodules/REREGISTRATION.pdf>

6. Registration to Professional Programme

Students who have passed/completed both modules of 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>
<i>December</i>	<i>All</i>	<i>31st May (same Year)</i>	<i>All students registered upto 31st May, 2022 are eligible to appear in examination of All Modules in December, 2022 Session.</i>
	<i>One</i>	<i>31st July (Same year)</i>	<i>All students registered upto 31st July, 2022 are eligible to appear in examination of any One Module in December, 2022 Session.</i>
<i>June</i>	<i>All</i>	<i>30th November (Previous Year)</i>	<i>All students registered upto 30th November, 2022 shall be eligible to appear in examination of All Modules in June, 2023 Session.</i>
	<i>One</i>	<i>31st January (Same Year)</i>	<i>All students registered upto 31st January, 2023 shall be eligible to appear in examination of any One Module in June, 2023 Session.</i>

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

Notwithstanding the original option of Elective Subject, students may change their option of Elective Subject at the time of seeking enrolment to the Examinations. There will be no fee for changing their option for elective subject, but the study material if needed will have to be purchased by them against requisite payment. Soft copies of the study materials are available on the website of the Institute. Guidelines for Option to change the Elective Subject under module-3 of Professional Programme are available at URL: https://www.icsi.edu/media/website/Guidelines_Switchover.pdf

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

EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption

- (a) Paperwise exemption based on the higher qualifications (ICAI Cost/LLB) acquired by student(s) are granted only on the basis of specific request received online through website from a registered student and complying all the requirements. There is 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://smash.icsi.edu/Documents/Qualification_Based_Subject_ExemptionandCancellation_Student.pdf

- (b) Last date of for submission of requests for exemption, complete in all respects, is 9th April for June Session of examinations and 10th October for December session of Examinations. Requests, if any, received after the said cut-off dates will be considered for the purpose of subsequent sessions of examinations only.
- (c) The paper wise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.
- (d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by submitting request through the Online facility available at <https://smash.icsi.edu> 30 days before commencement of examination.

Session	Cut-off date for Cancellation of Exemption/ Re-submitting the Call-For Documents for Granting Exemption
June Session	01st May
December Session	20th November

User manual for cancellation of Exemption

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

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

- (e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.
- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.

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

2. **Switchover to Syllabus**

Revision of syllabus is a constant exercise by the Institute to ensure up-gradation of knowledge amongst the student community. As per Notification, all Executive & Professional Programme Students of old syllabus (2012) whose registrations are valid but have not cleared the Executive & Professional Programme examination have automatically been switched over to the Syllabus 2017.

Please Note:-

1. That, all switchover students are eligible to appear in Online Pre-Examination Test which is compulsory under the syllabus 2017 before enrolling for any examinations. Process For Remitting the Fee For Pre-Examination Test is available in the URL:

<https://www.icsi.edu/docs/webmodules/PreExamTestProcess.pdf>

2. Study material is not issued free of cost to the switchover students. Therefore, the student need to obtain study material, at a requisite cost.
3. Revert Switchover is not Permissible.
4. FAQs on Switchover to Syllabus is available at URL:

(https://www.icsi.edu/media/webmodules/FAQ_ProfProg_switchoverscheme.pdf)

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

User manual on switchover Process:

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

Corresponding paper-wise exemptions on Switchover:

https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd_ExePrg.pdf

https://www.icsi.edu/media/webmodules/Switchover_17092016.pdf

Re-organizing of Professional Programme Elective Subjects under Syllabus 2017

https://www.icsi.edu/media/webmodules/18012022_announcement_for_re_organising_elective_subject.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 9th October with Late Fee.

The eligibility conditions for seeking enrollment to Executive & Professional Programme Examination are as per the cut off available at https://www.icsi.edu/media/webmodules/CUT_off.pdf

- (iii) Students who have registered in Foundation/Executive Programme on or after 1st June, 2019 are required to complete a One Day Orientation Programme in order to become eligible for enrollment to June/December Examinations.
- (iv) Students who have registered in Executive/Professional Programme are required to complete Pre-Examination Test in order to become eligible for enrolment to June/December Examinations.
- (v) **For downloading E- Admit card for December 2022 session, Please click on the following link:**
<https://icsi.indiaeducation.net/>

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

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

Step 2: Change Mobile Number and Email address

Process 2: Process to change correspondence /permanent address

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

Step 2: To change Correspondence address

Step 3: Click on Save Button

Process 3: Change/Reset Password

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

Step 2: Click on Profile > Change Password

Or

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

Process 4: Change Name/Photograph/Signature

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

STUDENT IDENTITY CARD

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

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

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

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

Visit for details:

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

“शहीद की बेटी” (Martyr's Daughter)

Dear Students,

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

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

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

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

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

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

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

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

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

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

Team ICSI.

!! Attention Students !!

Guidelines for Concession in Fee for Registration to CS Course to the Widows and Wards of Martyrs, Permanent Disability cases, Serving / Retired Personnel of Indian Army, Indian Air Force, Indian Navy and all para military forces

The sacrifice of the personnel of Indian Armed forces and para military forces for maintaining the security and sovereignty of the country is commendable.

In a humble endeavor of the Institute in recognizing the contribution of the serving and retired personnel and as a goodwill gesture to the families of martyrs, the Institute has decided to grant the following concessions for registration to the CS Course :

- i. 100% concession in full Fee payable at the time of Registration to various Stages of CS Course and Examination Fee to the wards and widows of martyrs of Indian Army, Indian Air Force, Indian Navy and all para military forces
- ii. 100% concession in full Fee payable at the time of Registration to various Stages of CS Course and Examination Fee to the personnel of Indian Army, Indian Air Force, Indian Navy and all para military forces with permanent disability as a result of participating in act of war and other missions.
- iii. 50% concession in full Fee payable at the time of Registration to various Stages of CS Course and Examination Fee to all In Service/ Retired personnel of Indian Army, Indian Air Force, Indian Navy and all para military forces.
- iv. All other fee payable by the aforesaid category of students shall be as per the rates applicable to the general category students.

These guidelines shall be applicable effective from 1st April, 2019.



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

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

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

Dear Student,

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

However, keeping in view the requests of the students, the institute has been arranging Class Room Teaching facility 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 have commenced classes for June 2023 session of examination. 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, Institute is also conducting demo classes, mock tests, revision classes, 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 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 <i>https://www.icsi.edu/media/webmodules/websiteClassroom.pdf</i>
Step - 2	Ascertain the Date of Commencement of Coaching Class and the timings of the classes
Step - 3	Enquire about the availability Demo Classes and if available attend the same as per the schedule
Step - 4	Remit the applicable fess at the Regional/Chapter Office
Step - 5	Attend the Coaching Classes as per the schedule and appear in the CS Main examinations

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

Team ICSI

Link to register : https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx



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**75
Azadi Ka
Amrit Mahotsav**

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

Motto
सत्यं वद। धर्मं चर। स्वयं तेज ज्योतिः श्रेष्ठे तेज इव।

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

COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)

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



**Hurry Up
LAST DATE
for REGISTRATION
THURSDAY,
15TH DECEMBER
2022.**

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

JANUARY 2023 SESSION OF CSEET

is proposed to be held on Saturday, 7th January 2023.

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


Connect with ICSI

www.icsi.edu




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

Online Competitions by ICSI for the Students Exclusively for the students of Universities/Colleges/Institutes with whom ICSI has entered into MoU



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

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

YUVOTSAV - 2023

Online Competitions by ICSI for the Students
Exclusively for the students of Universities/Colleges/Institutes
with whom ICSI has entered into MoU



NO
participation fee.

Unique opportunity to win
various Prizes

SI.No.	Name of the Competition	Date of Competition	Awards
1.	Online Quiz Competition	20 th December 2022 <small>(Last date of Registration: 16th Dec.2022) (Registration Link https://www.icsi.com/5443488)</small>	1 st , 2 nd & 3 rd
2.	Slogan Writing Competition <small>(Through Online Mode) (Topic: Good Governance)</small>	Last date of sending entries by Email: 09 th Dec. 2022 at competition@icsi.edu	1 st , 2 nd & 3 rd
3.	Painting Competition <small>(Through Online Mode) (Topic: About Swami Vivekananda, along with his famous quote)</small>	Last date of sending entries by Email: 10 th Dec. 2022 at competition@icsi.edu	1 st , 2 nd & 3 rd






Eligibility Criteria

Student pursuing/passed Graduation or pursuing Post Graduation in any Stream
and not more than 25 years of age.

CS DEVENDRA V. DESHPANDE
PRESIDENT, THE ICSI

CS ASISH MOHAN
SECRETARY, THE ICSI

Connect with ICSI

www.icsi.edu |
 



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

Motivational webinar by IAS Ira Singhal at :
https://www.youtube.com/watch?v=7_JjfepleTQ



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VISION
"To be a global leader in providing
 good corporate governance"

ICSI Motto
सत्यं वद। धर्मं चर।

ICSI Motto
Uphold the truth; abide by the law

MISSION
"To develop high calibre professionals
 fulfilling good corporate governance"

Live Webinar- Exclusively for students of ICSI

On
International Day of Persons with Disabilities

For Students of ICSI & Students appearing in December 2022 Examination

3rd December 2022 | 11:00 AM | Live



“ When everyone else says you
 can't, determination says,
YES YOU CAN. ”

An inspiring success story of an IAS Officer

An interactive Session with
Ms. Ira Singhal, IAS
Dy. Commissioner

Link to join the webinar

Attendees Link: <https://videovc.in/ICSI/31222>

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



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इष्टं कुरु। श्रेयं च त्वत्तु। श्रेयं कुरु। श्रेयं कुरु।

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



**160th Birth Anniversary of
Swami Vivekananda**

Future Meets Present
12th January, 2023* | Noida
*Preliminary round will be held on 11th January, 2023

**23 Competitions
(In Physical Mode)**

- 1 Business Idea Pitch (2 Minute Mein)
- 2 Essay Writing Competition
- 3 Tongue Twister (Zuban Sambhal Kar)
- 4 Poetry Competition
- 5 Quiz (Prashnavali)
- 6 Legal Puzzle (Ulta Pulta)
- 7 Best Out of Waste (Rangoli)
- 8 Slogan Writing Competition
- 9 Arm Wrestling
- 10 Hindi Songs (Solo Performance) (Har Dil Ki Pukaar)
- 11 Fashion show- Ethnic Indian
- 12 Know your state Competition (20 facts about your state)
- 13 Calligraphy Writing Competition
- 14 Debate (Tol Mol ke Bol)
- 15 Elocution (Bol Bindaas)
- 16 Musical Chair
- 17 Story telling Competition
- 18 Photo Competition with caption
- 19 Group Dance (Payal ki Jhankaar)
- 20 Best Participant (Uttam Sarvottam)
- 21 Acting Competition (Dekho Mera Abhinay)
- 22 Poster Making Competition (Poster Kala Pradarshan)
- 23 Number game

To Register Scan the QR Code



Or Click
<https://tinyurl.com/5ec88ft5>

For participating in competitions, contact your nearest Chapter/ Regional Office

Travelling and Boarding expenses* for Team of RCs/Chapters shall be borne by The ICSI
* As per guidelines

Category	Delegate Fee Early Bird Incentive (From 12.11.22 to 31.12.22)	Delegate Fee (From 01.01.23 to 10.01.23)
Student of ICSI	500/- per delegate	600/- per delegate
Others	600/- per delegate	700/- per delegate

For queries, please write to yuvotsav@icsi.edu

CS Devendra V. Deshpande
President, The ICSI

CS Ranjeet Pandey
Former President, The ICSI,
Programme Director, Yuvotsav-2023

CS Asish Mohan
Secretary, The ICSI

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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

Connect with ICSI

www.icsi.edu



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



News From Regions

SIRC



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SOUTHERN
INDIA
REGIONAL
COUNCIL



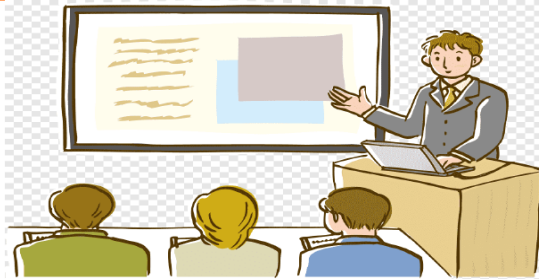
Vision
"To be a global leader in
promoting good
corporate governance"

Motto
सत्यं वद। धर्मं चर। इष्टार्थकं कुरु। कर्तव्यैः क्रमेणैः।

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

Announce

The Institute of Company Secretaries of India, Southern India Regional Council is conducting 2nd Batch of Class Room Teaching (in Physical Mode) for CS Executive Programme Students of Module I & II who are appearing in June, 2023 Examination from Tuesday, 24th January, 2023 at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai – 600 034.

**Date of Commencement of 2nd Batch**

Tuesday, 24th January, 2023 for Both Modules
(Classes may end by 3rd Week of May, 2023)

**Experienced
Faculties****2nd Batch of Class Room Teaching
for CS Executive Programme
for June, 2023 Examination**

(Physical Mode)

Fees: Rs. 9,000/- (Per Module)

(Fees will not be refunded once
classes commenced)

Module - I Timing:
6.30 AM to 8.30 AM
(Monday to Saturday)

Module - II Timing:
6.00 PM to 8.00 PM
(Monday to Saturday)

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

Mode of Payment (Online Transfer)

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

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

Google Form Link: <https://forms.gle/QQfbggmXay8uAoRi8>

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 | [f](#) [t](#) [in](#) [e](#) [o](#) | Online helpdesk : <http://support.icsi.edu>

EIRC



**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)

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

ICSI Motto
सत्यं वद। धर्मं चर।
speak the truth; abide by the law

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

**EASTERN
INDIA
REGIONAL
COUNCIL**



ADMISSION OPEN

**Batch commencing from
07th December, 2022
(Wednesday)
in physical mode**

**Join CS EXECUTIVE classes
(Both modules) for June
2023 session by ICSI-EIRC**



KEY HIGHLIGHTS

- Experienced Faculties
- Doubt Clearing Sessions
- Nominal Fees
- Revision Classes
- Exam Oriented Preparation
- Attractive welcome kit

● Students attending classes at EIRC
are exempted from Pre-exam Test



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

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

*** Students desirous to pay through online transfer pay in the below
mentioned account:**

A/c. Name: The Institute of Company Secretaries of India-EIRC
Bank name: Punjab National bank
Branch: Shakespeare Sarani, Kolkata
A/c. No. 3190000100070126
IFSC: PUNB0319000

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

Students can also pay in cash at ICSI-EIRC counter.

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

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

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**Join Online
Classes for**

CSEET

**Conducted by
ICSI-EIRC**

**JANUARY 2023 SESSION OF
CSEET**
is proposed to be held on 7th
January, 2023

**Date of
Commencement :**
**5th December, 2022
(Monday)**

Fees:
Rs. 2000/-*

Admission going on

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

**Payment may also be
made by Cash at
ICSI-EIRC House**

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

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

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

A/c. No.
319000100070126
IFSC: PUNB0319000

Highlights



Online Coaching



Revision Classes



Affordable Fees



Exam Oriented



Renowned Faculty



Exclusive Doubt
Clearing Sessions



**ACHIEVE
YOUR DREAMS
WITH US**



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

Registered students will be provided the log in Id & password for online classes separately by email.

For further details, please contact:
Ms. Uma Banik Joarder/ Mr. Bipin Kumar Choudhary
 ICSI- EIRC HOUSE 3A, Ahripurukur 1st Lane, Kolkata- 700019
 Ph: (033) 22902179 / 22901065
 Email Id: uma.joarder@icsi.edu; bipin.choudhary@icsi.edu

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E-Library
Facility
Available

ICSI-EIRC LIBRARY

Dear Students & Members,

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

Books Available

● ICSI Publications ● ICSI Study Materials ● Books on Case Laws ● Bare Acts ● Taxation ● Scanners ● Reference Books ● Guideline Answers ● Chartered Secretary

Library facilities is open from 10:30am to 6:30pm on working days

Particulars	Securities Deposit	Annual Subscription	Documents
Students	Rs.500/-	Rs.200/-	Student's / Member's ID Card & 2 Passport size photograph
Member	Rs.2500/-	Rs.200/-	
OTC Students	Rs.500/-	Exempted	

Terms & Conditions:-

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

For further details and registration, please contact:

Ms. Rukmani Nag, ICSI-EIRC Library

Phone: 033-2290 1065 / 2283 2973 or mail at rukmani.nag@icsi.edu

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ICSI Motto
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acquire the trade skills by the best

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Motto

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इण्डवके केड लणके. वकेवेड डेपु केड डवड.

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