

STUDENT COMPANY SECRETARY

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2025
05

[e-Journal for Executive & Professional Students]



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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(Under the jurisdiction of Ministry of Corporate Affairs)

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STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

May 2025

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President

CS Dhananjay Shukla

Vice-President

CS Pawan G. Chandak

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PREPARED BY DIRECTORATE OF ACADEMICS

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Important Announcement for Students

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

INFO CAPSULE

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

SUBJECTWISE MONTHLY UPDATES

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

GUIDELINE ANSWERS

<https://www.icsi.edu/academic-portal/new-syllabus-2022/guideline-answers-new-syllabus/group2-guideline-answers/>

**STUDY MATERIAL (UPDATED VERSION)
AND
MODEL QUESTION PAPER**

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

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



सर्वद्रव्येषु विद्यैव द्रव्यमाहुरनुत्तमम् ।
अहार्यत्वादनर्धत्वादक्षयत्वाच्च सर्वदा ॥

Among all wealth, knowledge is the greatest wealth at all times, because it cannot be stolen, it is priceless (cannot be valued) and it does not perish.

Dear Students,

The beauty of the Indian culture has always been founded in its diversity. And yet amidst these diverse lines of thoughts, opinions, cultures, languages, religions and religious beliefs – there has been a common ideology – one of peace and non-violence. It is this very thought that we emulate when we celebrate days like Mahavir Jayanti and Buddha Purnima – the birth anniversaries of Lord Mahavir and Gautam Buddha.

However, it is this very nation that has been the land of Lord Krishna and his famous discourse of Shrimad Bhagavad Gita which upholds the value of an action taken at the right time, in the right place and by the right people. The recent developments at a national level have not only witnessed our resilience as a global force but our strength portrayed in our unity as we stood together in facing adversaries.

On behalf of the ICSI, I salute each and every personnel of the Armed forces who laid their lives for the nation and brought us glory. It is from each profession that there are lessons to be learnt, traits to be imbibed.

The vision of ‘nation before self’ has been the cornerstone of our Armed Forces when it comes to outside forces and the same thought and intent has driven us forward in serving the nation and strengthening its governance frameworks from within.

Our vision might be “to be a global leader in promoting good corporate governance”, but our actions are intended towards all frameworks and structures. I am delighted to share that ICSI, during the month gone by, undertook dedicated action in strengthening governance and fostering sustainability in our grassroots – the smallest structures of governance – Panchayats. The celebration of Panchayat Governance Week was a reiteration of our commitment towards the nation and all its aspects.

As you prepare for the upcoming Examinations, I am well assured that each one of you, while understanding your futuristic roles in the national economic, corporate and governance ecosystem, will be placing in your best of efforts for the accomplishment of your individual goals and our combined expectations from you...

That said, this moment seems extremely opportune for me to share my favorite shloka from Shrimad Bhagavad Gita

कर्मण्येवाधिकारस्ते मा फलेषु कदाचन

“You have the right to perform your duties, but never to the fruits of your actions”

All the very best to you in your Examination endeavours !!!

Warm Regards,

(CS Dhananjay Shukla)

President

The Institute of Company Secretaries of India



“Everything comes to us that belongs to us if we create the capacity to receive it.”

Dear Students,

Celebrating 164th Birth Anniversary of Rabindranath Tagore, also fondly referred to as Gurudev, his words have even after an entire century of his presence, found their way into our lives and hearts.

As I sit to pen this message, the above quote from his long list of poems, stories and verses, is the first one that I come across and find the most apt one to be shared with you. With your June Session of Examinations just around the corner, there seems to be an ever-elongating list of expectations – be it your peer group, the parents and other similar figures, the teachers and guides – each one of them has an understanding of you and your calibre and wishes to see you succeed.

Amidst all these, there is a shared dream – one that you as a student and we as your alma mater have envisioned – the dream to serve this nation – not only by further deep-rooting governance but by partnering in its journey to be the next global superpower.

The ever-altering dynamics surrounding us, bring with them profound lessons as well. Lessons of the fact that just as our ecosystem is in a constant state of flux, our minds need to evolve without holding on to any pattern or permanence.

Indeed the study materials may be your core guides during the Examination season – but for a true professional – each new piece of information must be hung on to with all our might, all while understanding the gap between real and mis-information.

As a generation privy to social media, it falls upon your shoulders to hold on to the right kind of knowledge, data, statistics and assimilate that with your own judgement. While advice of those senior to you in age and experience would definitely come in handy, but your journey is yours alone to take and accomplish. And your learning curve will mark your growth trajectory.

As you take one final go at your preparation material, I am hopeful that each one of you will find success in your endeavors. But at the same time, I would be delighted if you were to fan the sparks and fires of intellectual curiosity in your hearts and minds and let the fires so alighted lead your way into becoming a true professional...!

Keep learning ! Keep growing !

Regards,

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India

RECENT INITIATIVES FOR STUDENTS

- The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **April, 2025**. The same is available on the Institute's website at the weblink: <https://www.icsi.edu/academic-portal/student-company-secretary/>
- The **CSEET Communique (e-bulletin)** for the month of **April, 2025** containing the latest updates /concepts through articles /write-ups and sample questions in respect of parts of the CSEET has been placed on the ICSI website. The same is also available at the CSEET Portal at the Institute's website. The weblink to access the CSEET Communique is: https://www.icsi.edu/student_rpn/cseet/cseet-e-bulletin1/
- **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/>
- **Launch of Corporate and Securities Markets Compliances – Professional (CSMC-Professional) in association with NISM**

The Institute in association with National Institute of Securities Markets launched Corporate and Securities Markets Compliances –Professional (CSMC- Professional) with an objective to create a cadre of compliance professional. This program serves as an excellent platform for individuals passionate about corporate and securities market compliance, aiming to acquire comprehensive knowledge and build a sustainable career in capital markets. This program is designed for recent graduates, postgraduates, and seasoned professionals enrolled in the CS Professional program who have a keen interest in compliance roles within listed companies and securities market stakeholders.

For details: <https://www.icsi.edu/home/icsi-nism/>

- **Memorandum of Understanding with Gujarat Maritime University**

The Institute in association with Gujarat Maritime University (GMU) introduced "Integrated MBA in Maritime Regulations and Compliance Management". The program aims to navigate the complex legal landscape of maritime law practice, shipping management, marine insurance and international trade. The program is specifically structured for those who are aiming to cultivate advanced knowledge and competencies in maritime regulatory frameworks, with a focus on preparing individuals for roles as compliance professionals in the specialized field.

For details: <https://www.icsi.edu/mba-gmu/>



Jointly offers

One Year Full Time Residential Program

**CORPORATE AND
SECURITIES MARKETS
COMPLIANCES
(PROFESSIONAL PROGRAM)**

Commencement of Program: August 08, 2025

About CSMC (Professional Program)

The CSMC Professional Program is a comprehensive one-year residential curriculum designed to provide students with exposure to a wide range of subjects covered in the CS professional program. In addition, the program includes added subjects related to Derivatives and securities market compliances. Our meticulously curated curriculum integrates contemporary industry standards with application-based teaching methodologies. Students benefit from immersive industry interactions that establish a robust foundation for career advancement in corporate and securities market compliance.

Program leads to?

CSMC (Professional) program can lead the successful participants to the following career pathways:

- **Listed Companies:** Role as a compliance professional.
- **Market Infrastructure Institutions:** Role as a compliance professional and compliance officer with Market Infrastructure Institutions including Stock Exchanges, Commodity Exchanges, Clearing Corporations and Depositories etc.
- **Intermediaries:** Role as a compliance professional with the primary and secondary market intermediaries

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

Eligibility

- Must have cleared CS Executive program and enrolled in the CS Professional program offered by ICSI; or
- Cleared CSMC Executive program offered by NISM and registered student of ICSI are also eligible for this program.

Program features

- Embedded NISM Certifications
- Simulation Trading Lab
- Industry Veterans delivering special sessions
- State of Art NISM campus

Admissions for 2025-26

Last date to apply: **May 30, 2025**

Programme Venue

NISM Campus, Patalganga,

For more information

+91-82680 02412 | 0120-4522000

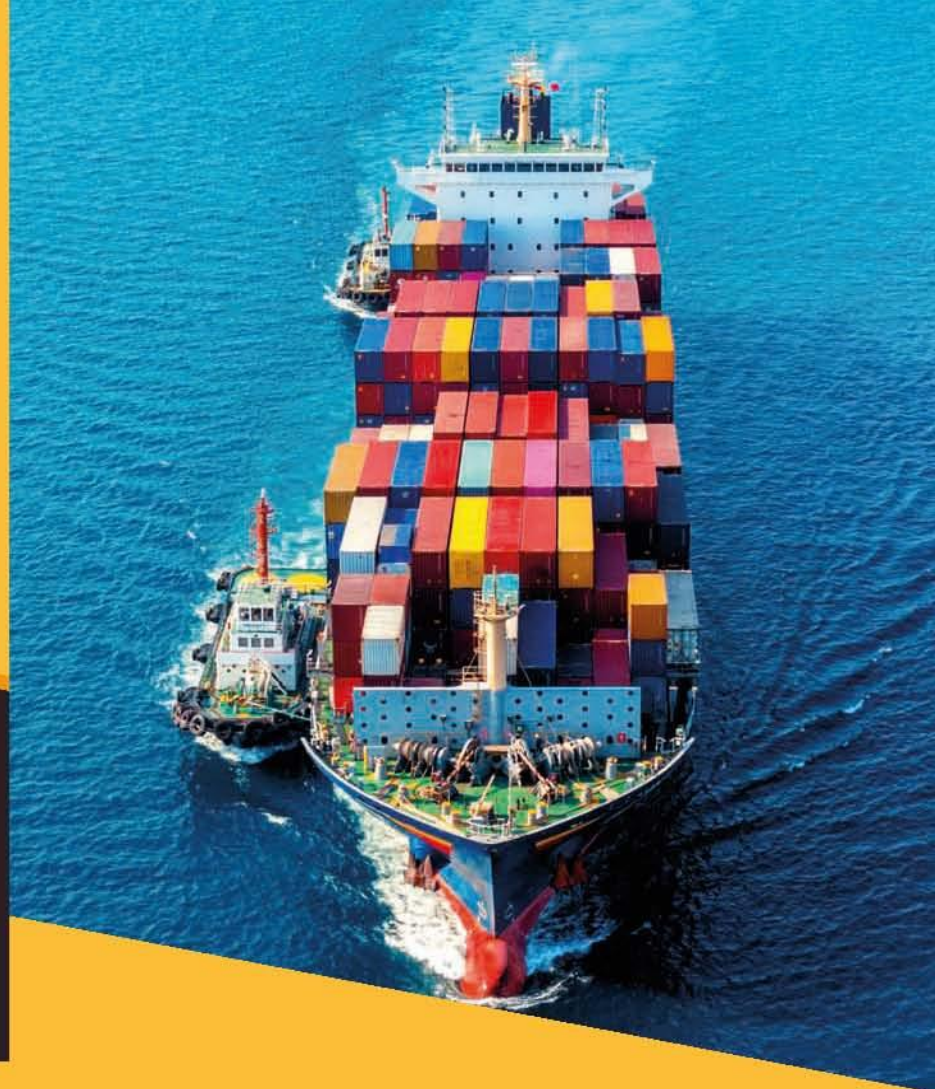
csmc@nism.ac.in | www.nism.ac.in | www.icsi.edu

For program fee details and more information, visit our website: www.nism.ac.in/long-term-programs/



**MBA in
Maritime Regulations
and Compliance
Management**
(Exclusively for the students of ICSI)

**Two Year
Program at
Gujarat Maritime
University**



**About MBA in Maritime
Regulations and Compliance
Management**

MBA in Maritime Regulations and Compliance Management is a two-year program. This program offers a distinct approach from the existing CS Executive and CS Professional courses provided by ICSI, providing a distinctive blend of theoretical knowledge and practical insights. It is specifically designed for individuals seeking to expand their expertise in maritime regulations and secure a competitive advantage within the maritime and shipping industries.

The curriculum is rigorously structured to impart a comprehensive understanding of

the legal frameworks and regulatory practices governing maritime activities, while also encompassing the full spectrum of subjects integral to the CS qualification. This program aims to navigate the complex legal landscape of maritime activities and pursue careers in areas such as maritime law practice, shipping management, marine insurance, and international trade. The combined expertise of GMU and ICSI ensures high-quality education. GMU provides state-of-the-art facilities to enhance students' understanding of maritime industry.

For Whom?

The program is specifically structured for those who are aiming to cultivate advanced knowledge and competencies in maritime regulatory frameworks, with a focus on preparing individuals for roles as compliance professionals in this specialized field. The program is suited for fresh graduates, postgraduates, and experienced candidates who are enrolled in the CS executive or CS Professional program.



Eligibility to Apply

- A registered student of ICSI; and
- The candidate must hold a Bachelor's Degree in any discipline with at least 50% marks or equivalent CGPA (45% marks in case of SC/ST/SEBC/EWS Category candidates)

Selection Process

Candidates will undergo an online test and an online interview conducted by the Gujarat Maritime University (GMU). However, candidates who possess a valid CMAT, CAT, or MAT score for the corresponding academic year are exempt from participating in the remotely proctored entrance test. These candidates may submit their valid scores for consideration, which will be duly evaluated during the admission process.

Please note that, in accordance with the Notification issued by the Education Department on 24th June 2020, candidates with a valid CMAT score will be given preference in the preparation of the merit

list. This will be followed by CAT and MAT scores, with the GMU entrance test scores being considered thereafter.

Shortlisting: Based on the online test results, the top 180 candidates will be shortlisted.

Online Interview: Shortlisted candidates will be eligible for online interview.

Final Selection: The final selection for the top 60 candidates will be determined based on the candidates' performance in the interview.

How to apply?

Candidates are required to register themselves online at <https://gmu.edu.in/>

Application process

Candidates are required to log in to GMU's website and complete the application process by paying the registration fee. After making the payment of the application fee of Rs.1000 /- the candidates are allowed to submit their application.

Registration

Upon successful registration, a registration ID and number will be sent to the registered email ID of the candidate for further correspondence.

Important dates:

Particulars	Date
Availability of online forms	25th April, 2025
Last Date for Application	31st May, 2025
Date of Online Entrance Examination	16th June, 2025
Date of Online Interview	17th June, 2025
Declaration of Merit List	20th June, 2025
Commencement of Program	1st July, 2025

Address

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For details: <https://www.icsi.edu/mba-gmu/>





Academics

Panchayat Governance *

Introduction

Panchayats are the vital links of development and democracy as well as the back bone of successful and good governance system for any country. Article 243G, which envisages the Panchayats as institutions of self-government and provides that the legislature of a State may, by law, endow the Panchayats with such powers and authority as may be necessary to enable them to function as institutions of self-government and for the preparation of plans and implementation of schemes for economic development and social justice. The 73rd Amendment to the Constitution of India allows for the engagement of neighborhood residents in the development of rural areas by means of the Panchayati Raj Institution (PRI).

Mahatma Gandhi envisioned villages as "little republics" and urged that true democracy should begin with the participation of people from the grassroots level in every village. He believed that this was the only way to establish a democratic foundation. "India lives in its villages" Gandhi ji said this, when 89 % of the population lived in villages. However, times have changed, but still nearly 68% of India lives in rural areas. There are over 2.69 lakh Panchayats with 32 lakh Elected Representatives (ERs) in India.

Plans and Programmes of Panchayati Raj Institution

As a unit of governance and as enshrined in the XIth Schedule of the Constitution, the Panchayats can formulate/prepare plans and programmes in 29 subjects spanning from primary agricultural activities to public distribution and further to provisioning of sustained livelihood to the villagers and implement them for the socio-economic development of the rural people. The PRIs are mandated for delivery of critical public services including water supply, sanitation, internal roads, drainage, street lighting, health, education and nutrition etc. up to the level of Gram Panchayats/ villages. 29 subjects listed in eleventh schedule of the Constitution are:

* Chittaranjan Pal, Deputy Director, ICSI.

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

1. Agriculture. 2. Poverty alleviation programme. 3. Land Improvement. 4. Education. 5. Minor Irrigation. 6. Vocational education 7. Animal Husbandry. 8. Adult and non-formal education 9. Fisheries. 10. Libraries. 11. Social Forestry. 12. Cultural activities. 13. Minor Forest Produce. 14. Markets and fairs. 15. Small scale industries. 16. Health and sanitation. 17. Khadi, village and cottage industries 18. Family welfare. 19. Rural Housing 20. Women and child development. 21. Drinking Water 22. Social welfare. 23. Fuel and fodder 24. Welfare of the weaker sections. 25. Roads 26. Public distribution system. 27. Rural Electrification 28. Maintenance of community assets 29. Non-conventional energy.

Panchayati Raj Institution and the State Government

Under various State Panchayati Raj Acts, the respective State Government or their nominated functionaries command considerable power with regard to review and revision of actions taken by PRIs. These controls are in the form of (a) power to suspend a resolution of the Panchayat, (b) power to inquire into the affairs of the Panchayat (c) power to remove elected Panchayat representatives under certain specified conditions, (d) power to inspect and issue directives, (e) provision for withdrawal of powers and functions from the Panchayat, (f) provision regarding approval of the budget of a Panchayat by the higher tier or a State Authority, etc.

Panchayati Raj Institution Finance

A major portion of Part IX of the Constitution covering Articles 243C, 243D, 243E, 243 G and 243 K deals with structural empowerment of the PRIs but the real strength in terms of both autonomy and efficiency of these institutions is dependent on their financial position (including their capacity to generate own resources). In general, Panchayats in our country receive funds in the following ways:

- Grants from the Union Government based on the recommendations of the Central Finance Commission as per Article 280 of the Constitution
- Devolution from the State Government based on the recommendations of the State Finance Commission as per Article 243 I
- Loans/grants from the State Government
- Programme-specific allocation under Centrally Sponsored Schemes and Additional Central Assistance
- Internal Resource Generation (tax and non-tax).

Composition of Gram Panchayat

The Gram Panchayat (GP) is a local government elected by the voters of the villages in its jurisdiction. The GP consists of elected members-GP President, (Sarpanch/ Mukhia/ Pradhan), Ward Members (Panch) and GP officials such as Secretary, Accountant etc. The GP is accountable to the Gram Sabha, which is an assembly of all the registered voters of that GP. In addition, various departmental functionaries and Community Based Bodies (CBBs) set up by different departments also perform important functions for the GP.

All the Elected Representatives (ER) of the GP, with the help of GP functionaries, collectively deal with various aspects of local development such as public health, livelihood generation, education, provision of drinking water, sanitation etc. To ensure adequate attention to this range of subjects dealt by the GP, State Panchayati Raj Acts and Rules provide for the formation of Standing Committees on different subjects.

Gram Panchayat Meetings

Meetings of the GP and its Standing Committees are important for decision-making. These meetings have to be conducted in a participatory and democratic manner, so that the views of all the members are heard and collective decisions are made in the interest of poor and vulnerable groups. Key decisions should be taken only after discussions in the GP meeting, where all the ERs have the opportunity to remain present.

The topics that may be discussed in GP meetings are:

- Needs of different wards and people of the Panchayat regarding drinking water, sanitation, housing, livelihoods, health and education etc.
- Strategies to meet the needs of local people and solve their problems.
- Approval of GP Annual Plan and Budget.
- Ways to raise the income/resources of GP.
- Concurrent review of Annual Plan and Budget of the GP and its implementation.
- Monthly income-expenditure reports.
- Progress of ongoing schemes.
- The functioning of the village institutions such as schools, Anganwadis, Health centres, Public
- Distribution System (PDS) shops etc.
- Approval of new works/schemes.

- Issues raised or resolutions passed in the meeting of Gram Sabha.
- Complaints and grievances of Gram Sabha members.
- Compliance of inspection and audit reports.
- Issues raised by Standing Committees.
- Any other important issues.

All of the above issues cannot be discussed in each meeting. But over the year, all these issues should be discussed in some meeting or the other, and actions to be taken should also be identified.

Gram Sabha

Under Article 243(b) of the Constitution – a Gram Sabha is defined as “a body consisting of persons registered in the electoral rolls relating to a village comprised within the area of the Panchayat at the village level”. The Gram Sabha occupies a central place in the entire scheme of local governance because it is this body which provides an opportunity to the individual villager to participate in the local decision making processes. There is a direct relationship between proper functioning of the Gram Sabha and empowerment of the PRIs. The village plan which is dovetailed with the district plan through intermediate and apex tiers of the Panchayati Raj system emerges from this very institution.

Villagers have traditionally solved their problems through discussions in village assemblies. The village assembly has now been accorded constitutional status in the form of Gram Sabha, which is devoid of patriarchal and caste bias. The Gram Sabha consists of all persons registered in the electoral rolls of the GP. The Gram Sabha is an institution of direct democracy, in which every person has the right to take part in the decision-making process.

Like the base of a pyramid, the Gram Sabha is the most important component of the Panchayati Raj System and carries out many functions:

- Provides a forum to villagers to participate in decision-making in public affairs.
- Deliberates on the problems of villagers and arrives at solutions.
- Identifies and prioritises works/ activities to be included in GP plan.
- Examines the annual financial statement and administrative report of the GP.
- Selects beneficiaries of various govern-ment schemes and programmes.

- Acts as a forum where information on public issues and programmes can be shared.
- Extends cooperation to the GP for implementation of development activities, including mobilisation of voluntary labour and contribution in kind and cash.
- Monitors activities including development activities of the GP.
- Monitors activities of departmental functionaries and public institutions such as schools, health centres situated in the GP area.
- Conducts Social Audit.

Of the above listed key functions of the Gram Sabha, GP planning and monitoring of activities are extremely important and are looked at in detail in this chapter

Regulatory Functions of Gram Panchayat

As a local government, the GP performs certain regulatory functions in order to maintain certain standards for building construction, regulate the conduct of business by private agencies, remove encroachment to common properties, mitigate emergent events like fire, outbreak of epidemics, maintenance of local peace and harmony etc.

With the involvement of the local community, the GP can develop a community-based supervision system (through formation of local working groups), so that any incident of irregularity related to food adulteration, encroachment on public land or ongoing illegal or offensive trade practices are reported to the GP in a timely manner.

Good Governance in Gram Panchayat

For good governance in Gram Panchayat ensure that:

- Prepare Gram Panchayat Development Programme with participation of all including women and representatives from vulnerable groups/socially disadvantaged communities
- Participation of women members and leaders in GP level meetings
- Proper record keeping of minutes of the meetings of Panchayat Samiti
- Gram Panchayat function on a digital platform called eGramSwaraj which enables them to plan, budget, implement and make payments seamlessly.
- All panchayat level workers such as Secretary, Sahayak, etc. are regularly attending panchayat office
- Panchayat office has a grievance redressal system

- Constitution of committee with members from all community for local dispute redressals
- Awareness about various central and state schemes among the disadvantaged groups/Self Help Group and youth
- Office timing and important phone numbers are displayed
- Community led evidence generation on critical public services and organize inter-phase meetings with front-line and other officials.

Conclusion

The concept of Good Governance encompasses transparency, accountability, compassionate responsibility / responsiveness and maximum cooperation/ participation of citizens. Good Governance is of great significance in making Panchayats efficient to discharge all responsibilities, especially in providing basic services to all citizens. The Government has been working to ensure that Panchayati Raj Institutions (PRIs) operate in line with principles of transparency, accountability, participation, and efficiency, while also aligning with national development goals and the Sustainable Development Goals (SDGs). Government also continues to drive change at the grassroots level, it reinforces the vision of building transparent, accountable and resilient Panchayati Raj Institutions, contributing meaningfully to inclusive growth and sustainable development across rural India.

Landmark Judgement of APEX Court on IBC *

Introduction

In the case of *Kalyani Transco (Appellant) Versus M/S. Bhushan Power and Steel Ltd. & Ors (Respondents) Civil Appeal No. 1808 of 2020 With Civil Appeal Nos. 2192-2193 of 2020, 2025 INSC 621* Judgement dated May 02, 2024, Supreme Court rejected the Resolution Plan as submitted by JSW Steel (Successful Resolution Applicant) as approved by the CoC for Bhushan Steel and Power Ltd and held that that the Resolution Plan of JSW Steel was illegal and not in conformity with the provisions contained in Section 30(2), read with Section 31(2) of Insolvency Bankruptcy Code 2016 (IBC) also directed NCLT to initiate the Liquidation Proceedings against the Corporate Debtor-BPSL under Chapter III of the IBC and in accordance with law.

Chronological Events

2016

Ministry of Corporate Affairs ordered a probe into the affairs of Bhushan Steel Limited (BSL), Bhushan Steel and Power Limited (BSPL), and 13 other group companies, 12 of which were related to BSPL, while one was related to BSL.

2017

After the enactment of the IBC 2016 & Banking Regulation Act, 1949 was amended w.e.f. 04.05.2017, to enable the RBI to issue directions to the Indian Banks to mandatorily initiate the Corporate Insolvency Resolution Process (CIRP). The RBI vide its Circular dated 13.06.2017, therefore identified 12 big accounts for resolution, infamously known as the ***“dirty dozen”, which included Bhushan Power and Steel Ltd (BPSL)*** constituting about 25% of total non-performing assets in the country, for immediate admission under the IBC. BPCL admitted for CIRP.

The Interim Resolution Professional received various claims, out of which the Resolution Professional admitted claims to the tune of INR 4,72,04,51,78,073.88 (Rupees Forty-Seven Thousand Two Hundred and Four Crores Fifty-One Lakhs Seventy-Eight Thousand and Seventy-Three and Eighty-Eight Paise) in respect of Financial Creditors.

* Chittaranjan Pal, Deputy Director, ICSI.

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

2019

NCLT approved the Resolution Plan of JSW Steel for BPCL.

After the approval of the plan by the NCLT as aforesaid, the Directorate of Enforcement (ED) of Central Government, Passed An Order (PAO) on 10.10.2019 provisionally attaching the assets of the Corporate Debtor -BPSL under Section 5 of the Prevention of Money Laundering Act, 2002.

2020

NCLAT allowed JSW Steel to acquire Corporate Debtor -BPSL.

Directorate of Enforcement (ED) & Promoters of BPSL approached to Supreme Court against NCLAT Order.

2021

JSW has complete acquisition and paid Rs. 19,350 crores to financial creditors.

2024

Directorate of Enforcement is directed by Supreme Court to handover attached assets to Successful Resolution Applicant JSW Steel.

2025

Supreme Court quashed Resolution Plan of JSW Steel and declared it illegal also directed NCLT to initiate the Liquidation Proceedings against the Corporate Debtor-BPSL under Chapter III of the IBC and in accordance with law.

Observation of the Supreme Court**IBC is silent with regard to the phase of implementation of the Resolution Plan**

Hon'ble Apex Court observed that it is quite clear that merely because the Code is silent with regard to the phase of implementation of the Resolution Plan by the Successful Resolution Applicant, neither the Tribunal nor the Courts should give excessive leeway to the Successful Resolution Applicant to act in flagrant violation of the terms of the Resolution Plan or in a lackadaisical manner. In the instant case, SRA/JSW did not implement the Resolution Plan for about two years since its approval by the NCLAT, though there was no legal impediment in implementing the same. Such flagrant violation of the terms of the Resolution Plan, has frustrated the very object and purpose of the Code.

It is needless to say that the Resolution Plan, after its approval by the Adjudicating Authority i.e. NCLT under Section 31, is binding not only to the Corporate Debtor, its employees, members, creditors and the Government authorities but also to all the stakeholders including the successful Resolution Applicant itself. It may be noted that any contravention of the terms of the approved Resolution Plan, by any person on whom such plan is binding under Section 31, is liable to be prosecuted and punished under sub-section (3) of Section 74 of the IBC. (Para 82)

Delaying the implementation of Resolution Plan

Further, Supreme Court *inter alia* opined that nobody should be permitted to misuse the Process of law nor should be permitted to take undue advantage of the pendency of any proceedings in any Court or Tribunal. Instituting vexatious and frivolous litigations in the NCLT or NCLAT and delaying the implementation of Resolution Plan under the garb of pendency of proceedings, has clearly proved the mala fide and dishonest intention on the part of JSW, in firstly securing highest score making misrepresentation before CoC and then not implementing the same under the garb of pendency of proceedings, though the Resolution Plan was supposed to be an unconditional one. Such acts of misuse and abuse of process of law cannot be vindicated by this Court, which otherwise would tantamount to ratifying and pardoning the illegal acts committed by JSW and thereby giving them a clean chit. (Para 78)

Non Exercise of CoC Commercial Wisdom

The position of law, propounded by this Court is that commercial wisdom of CoC means a considered decision taken by the CoC with reference to the commercial interest, the interest of revival of Corporate Debtor and maximization of value of its assets. This wisdom is not a matter of rhetoric but is denoting a well-considered decision by the CoC as the protagonist of CIRP. The CoC therefore has to take into consideration the mandatory requirements of the Code as well as the Regulations framed by the Board, and to see that the Insolvency Resolution of the Corporate Debtor is completed in a time bound manner and for maximization of value of assets of the Corporate Debtor.

The mandatory requirements under the Code are, the compliance of the time limit specified in Section 12, the compliance of Section 29A to see whether the Resolution Applicant is an eligible applicant to submit the plan, the compliance of sub-section (2) of Section 30 of IBC etc. The mandatory requirements stated in Regulation 38 of the Regulations, 2016 are that the Resolution Plan must demonstrate that it addresses the cause of default, that it is feasible and viable, it has the provisions for its effective implementation and the Resolution Applicant has the capability to implement the Resolution Plan in a time bound manner. If the Resolution Plan does not comply with

such mandatory requirements and such plan is approved by the CoC, it could not be said that the CoC had exercised its commercial wisdom while approving such Resolution Plan. (Para 73)

Conclusion

Having thoroughly examined the entire matter factually and legally, Hon'ble Apex Court *inter alia* arrived at the following irresistible conclusions: -

- (i) The Resolution Professional had utterly failed to discharge his statutory duties contemplated under the IBC and the CIRP Regulations during the course of entire CIR proceedings of the Corporate Debtor-BPSL.
- (ii) The CoC had failed to exercise its commercial wisdom while approving the Resolution Plan of the JSW, which was in absolute contravention of the mandatory provisions of IBC and CIRP Regulations. The CoC also had failed to protect the interest of the Creditors by taking contradictory stands before this Court, and accepting the payments from JSW without any demurer, and supporting JSW to implement its ill-motivated plan against the interest of the creditors.
- (iii) The SRA-JSW after securing the highest score in the Evaluation matrix in the 18th meeting of CoC, submitted the revised consolidated Resolution Plan with addendum under the garb of complying with the amendments made in the CIRP Regulations, 2016, and got the same approved from the CoC. However, JSW even after the approval of its Plan by the NCLAT, willfully contravened and not complied with the terms of the said approved Resolution Plan for a period of about two years, which had frustrated the very object and purpose of the IBC, and consequently had vitiated the CIR proceedings of the Corporate Debtor-BPSL.

Source:

1. https://www.sci.gov.in/view-pdf/?diary_no=73582020&type=j&order_date=2025-05-02&from=latest_judgements_order
2. https://www.business-standard.com/companies/news/how-bhushan-power-steel-entered-the-dirty-dozen-list-of-defaulters-125050201429_1.html

SCS Quiz



SCS QUIZ NO. 2

ABC Limited is a listed company with a significant global footprint engaged in the business of mining, minerals and metals - zinc, silver, lead, aluminium, chromium, copper including coal and renewable energy and is now entering into manufacturing of electric vehicle. ABC Limited is committed to best ESG practices and has a strong focus on green economy.

ABC Limited announced its plan to split business into four independent companies such as XYZ Limited, PQR Limited, LMN Limited & DEF Limited so that the new companies focus exclusively on a particular product or service in order to obtain a large market share and attract Foreign Direct Investment into the expansion and growth of each of the businesses. Each independent company will have greater freedom to grow to its potential and true value via an independent management, capital allocation and niche strategies for growth also in a press meet ABC Limited said that new companies will remain committed to achieving net-zero carbon emissions by 2050 and net water positivity by 2030 with the aim to spend Rs. 100 Cores over the next 10 years to accelerate this transition.

The announcement came at a time when India was forecasted to be the fastest growing major economy for the next several years. Split of ABC Limited into four independent companies was also approved by Shareholders, Creditors and Regulators such as RBI, CCI, SEBI, NCLT etc. It was decided that for every 1 share of ABC Limited, the shareholders will additionally receive 1 share each of the 4 newly formed companies.

In addition to the above, HYZ Limited, a wholly owned subsidiary of ABC Limited engaged in the business of semiconductors, whereby their Board of Director announced a comprehensive review of its corporate structure and approved Business Transfer Agreement with Joly Limited to sell HYZ Limited for a lumpsum amount.

Further, Poly Corporate Pte Ltd incorporated in Singapore is a wholly owned subsidiary of ABC Limited engaged in the business of Polyvinyl Chloride which is a high-strength thermoplastic material. The Key Managerial Personnel (KMP) of ABC Limited purchases the assets and operations of the business of Poly Corporate Pte Ltd.

In this backdrop, answer the following:

1. Whether split of ABC Limited into XYZ Limited, PQR Limited, LMN Limited & DEF Limited is amalgamation or demerger or slump sale? State in brief.
2. Whether sale of HYZ Limited to Joly Limited is Acquisition or Slump sale. Discuss briefly.
3. Which term would you use to define “the purchase of assets and operation of the business of Poly Corporate Pte Ltd by KMP of ABC Limited”? Discuss briefly.

Interested students can submit their answer to the quiz at academics@icsi.edu on or before June 15, 2025 with the subject line "Quiz May 2025 –SCS". **Writing subject line while sending answers is mandatory.**

The contents of the answers are subject to plagiarism check. The contents copied from the public source will be rejected.

The best three answers provided by the students will be awarded as under:

- First Prize - Rs. 3,000/-
- Second Prize - Rs. 2,000/-
- Third Prize - Rs. 1,000/-.

If there are more than one best/comparable answers then the names will be selected through draw of lots. The names of the winners will be published in the following month Student Company Secretary e-Journal along with the indicative answer.

Winners of the “SCS-Quiz April 2025”

Prize	Name	Registration	Position
1 st	Ms. Tamanna Jain	241131980/05/2023	First Prize
2 nd	Ms. B L Kavya	340172096/05/2015	Second Prize
3 rd	Mr. Sajith	340946701/01/2023	Third Prize

The winners are decided on the basis of the factors including clarity of the answer, correctness of answer, reference to the applicable provisions, correct mention of the manner *i.e.* the form and time limits, presentation of the answer, etc.

Model Answer*

Analysis of the Facts

ABC India Private Limited (the company) was incorporated in July 2019 in accordance with the provisions of the Companies Act, 2013. The facts that 100% of the shareholding of the company is held by ABC Limited Korea, incorporated in Korea, makes it evidently clear that the company is wholly owned subsidiary of ABC Limited Korea. 84.8% shareholding of ABC Limited Korea is held by ABC Electronics Limited Korea. Further, 65% shareholding of ABC Electronics Limited Korea is held by Jim Lue (along with family members) which means that Jim Lue (along with family members) is a Significant Beneficial Owner.

Further, Jim Lue is also the Executive Chairman of ABC Electronics Limited Korea.

Legal Framework

According to section 90(1) of the Companies Act, 2013(the Act), every individual, who acting alone or together, or through one or more persons or trust, including a trust and persons resident outside India, **holds beneficial interests, of not less than twenty-five per cent.** or such other percentage as may be prescribed, in shares of a company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of section 2, over the company (herein referred to as “significant beneficial owner”), shall make a declaration to the company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof, as may be prescribed.

Further, Rule 2(1)(h) of the Companies (Significant Beneficial Owners) Rules, 2018, *inter alia* provides “**not less than ten percent of the shares/voting rights/dividend rights**” as the criteria for the definition of significant beneficial owner. Also, the right to exercise, or actually exercises, significant influence or control, in any manner other than through direct-holdings alone is also provided as the criteria of Significant Beneficial Ownership under the aforesaid rule.

* Indicative Only

Section 2(27) of the Act gives an inclusive definition of “Control”. It shall include the right to appoint majority of the Directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, **directly or indirectly**, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

According to rule 3 of the Companies (Significant Beneficial Owners) Rules, 2018, **On the date of commencement** of the Companies (Significant Beneficial Owners) Amendment Rules, 2019, every individual who is a significant beneficial owner in a reporting company, shall **file a declaration in Form No. BEN-1** to the reporting company within **ninety days** from such commencement and Every individual, who subsequently becomes a significant beneficial owner, or where his significant beneficial ownership undergoes any change shall **file a declaration in Form No. BEN-1** to the reporting company, **within thirty days of acquiring such significant beneficial ownership or any change therein.**

Application of Law to the Facts

ABC India Private Limited is a Company registered under the provisions of the Companies Act, 2013. Therefore, the relevant provisions are applicable to the Company and its Shareholders and Significant Beneficial Owners (SBO) irrespective of the facts that whether SBO is Indian Resident/Citizen or Resident/Citizen of a Foreign Country.

Indirect holding of Mr. Jim Lue (along with family members) in shares of the company satisfies the Objective Test and his position as the Executive Chairman of ABC Electronics Limited Korea satisfies the subjective test of “significant influence” as provided under section 90(1) of the Act. Further, the manner of declaration under section 90(1) is provided under rule 3 of the Companies (Significant Beneficial Owners) Rules, 2018.

Therefore, Mr. Jim Lue (along with family members) who are Significant Beneficial Owners shall file a declaration in Form No. BEN-1 to the reporting company i.e. ABC India Private Limited. The timelines for making the declaration are 90 days, if they are the Significant Beneficial Owners on the date of commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 and 30 Days, if they subsequently become significant beneficial owners.

Consequence(s) of failure to make such declaration

According to section 90(10) of the Act, if any person fails to make a declaration as required, he shall be liable to a penalty of fifty thousand rupees and in case of continuing failure, with a further penalty of one thousand rupees for each day after the first during which such failure continues, subject to a maximum of two lakh rupees.

So, there is a one-time penalty of Rs. 50,000/- and in case of continuing failure a further penalty of Rs. 1,000 per day after the first during which such failure continues, subject to a maximum of Rs. 2,00,000/-.

Therefore, Mr. Jim Lue (along with family members) may be penalized in accordance with section 90(10) of the Act in case of failure.

How do I claim my prize?

The winners may claim their winning prize amount by sending the scanned copy of Student ID and his/her Bank Account details through email at academics@icsi.edu within 10 days of the declaration of result. Kindly also provide the details in below mentioned format:

Name of the Student:

Registration Number:

Student's Bank Account Number:

Name of the Bank:

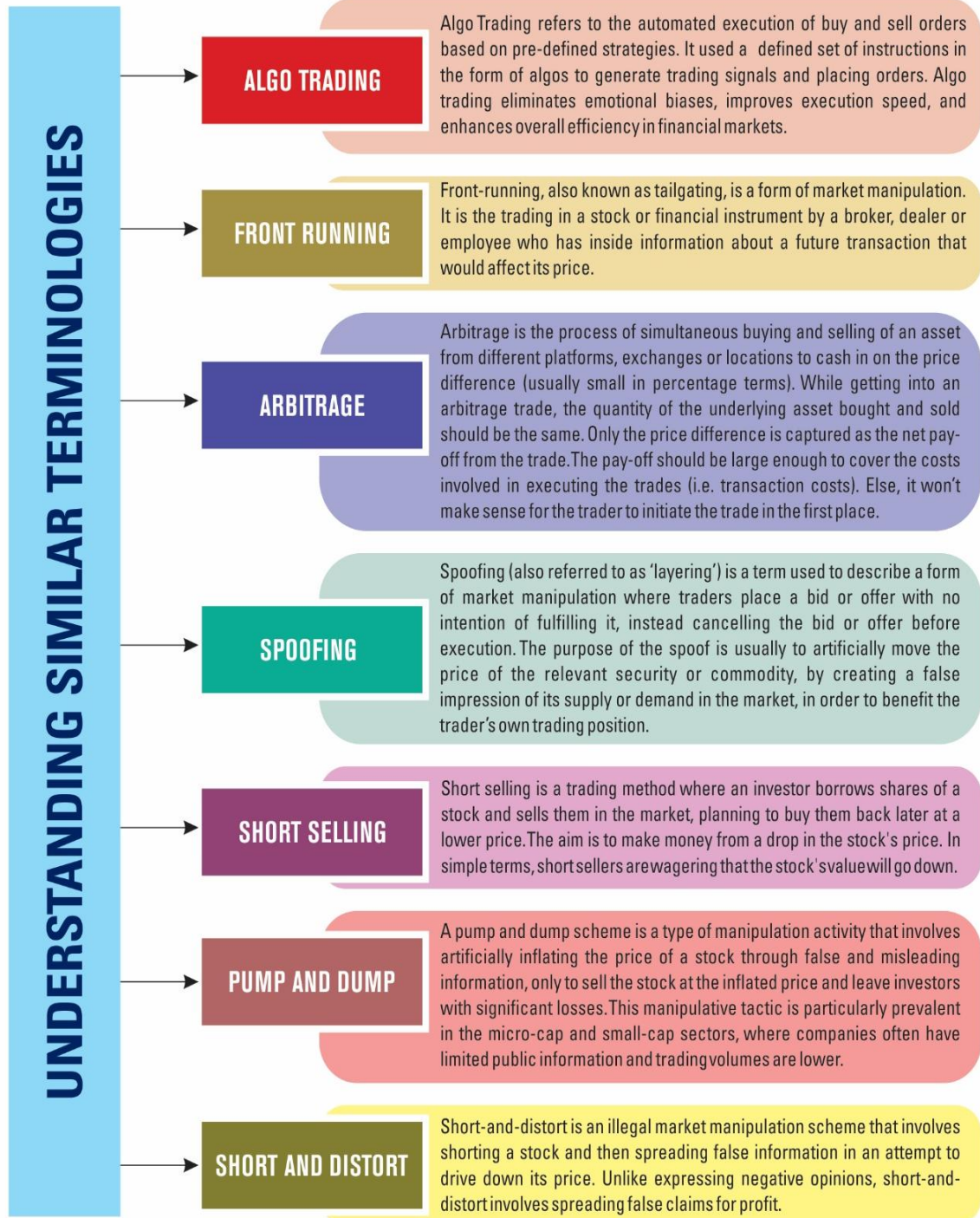
Name of the Branch of the Bank:

IFSC of the Branch:

PAN No., (if Available) :

Concepts Simplified

CONCEPTS SIMPLIFIED





Case Snippets

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

Case Title	Judgment / Conclusion
<i>Dr. Chetna Rajput (Petitioners)</i> <i>Versus</i> <i>Modern Education Society & Ors (Respondents)</i> <i>High Court of Judicature at Bombay</i> <i>Writ Petition No.11027 of 2024</i> <i>2025: BHC-AS:14501-DB</i> <i>March 28, 2025</i>	<i>Delayed in Payment of Gratuity Attract Ten Percent Interest</i> Brief Facts Petitioner initially appointed as a part-time teacher, the said post was a 100% aided and a sanctioned post. Further, the Petitioner was appointed as a full-time Assistant Teacher w.e.f. 17.06.2019 which appointment has the approval of the Regional Deputy Director of Education. Petitioner has rendered service of 25 years (since the year 1998 to September 2023) with the Respondents and that the Petitioner has more than 10 years of qualifying service as per the Pension Rules, therefore, the Petitioner is entitled to pension and also gratuity which the Respondents have delayed, without any justification, thereby compelling the Petitioner to approach High Court. Judgement Hon'ble High Court noted that "Gratuity" under the provisions of the Payment of Gratuity Act, 1972, is payable to an employee on termination of his employment after having rendered continuous service for not less than five years. Due date for payment of gratuity would be after one month, either upon superannuation or retirement or resignation or death or disablement due to accident or disease. The Hon'ble Supreme Court in the case of <i>Netram Sahu Vs. The State of Chhattisgarh and Anr. 2018 (5) SCC 430</i> has held that the provisions of the Payment of Gratuity Act, 1972 being a welfare legislation meant for the benefit of the employees who serve their employer for a long time, it is the duty of the State to voluntarily pay the gratuity amount to the employee rather than to force the employee to approach the Court to get his genuine claim. As High Court found the delay in payment of the gratuity amount to the Petitioner, being unjustified and the Petitioner being compelled to approach this Court the Respondent Nos.1 and 2 are liable to pay interest. The question is the rate of interest that would be payable on the said amount. Section 7(3A) of the Payment of Gratuity Act, 1972 deals with such an eventuality. The Ministry of Labour, Government of India, in exercise of powers conferred by Sub-section (3A) of Section 7 of the Payment of gratuity Act, 1972 has issued notification dated 01.10.1987 notifying 10% as the rate of simple interest payable by the employer to his employee in cases where the gratuity is not paid within the specific period. Recently, the Hon'ble Supreme Court has held in it's order dated 3rd March, 2025 passed in SLP No.4468 of 2022 holding that interest on

	the delayed payment of gratuity, has to be @ 10%, without any excuse. Therefore, Hon'ble High Court directed the Respondent Nos.1 and 2 to pay the amount of gratuity payable to the Petitioner with interest component of 10% p.a. from 30.10.2023 till actual payment.
<i>Little World Higher Secondary School (Appellant)</i> <i>Versus</i> <i>The State of Madhya Pradesh and Others (Respondent)</i> <i>High Court of Madhya Pradesh at Jabalpur</i> <i>Writ Appeal No. 563 of 2023</i> <i>April 04, 2025</i>	<i>Can an employee directly approach the Controlling Authority under the Payment of Gratuity Act without first applying to the employer?</i> Brief Facts Respondent No. 3 employee was working as teacher in the Appellant institution and that the employee worked from the period 08.06.2001 till 01.07.2011 in the Appellant institution as teacher. However, despite having rendered more than 5 years of qualifying service she was not made payment of gratuity and therefore, she filed an application under Section 7(4) of the Payment of Gratuity Act 1972 before the Controlling Authority seeking payment of gratuity under Payment of Gratuity Act 1972. The said application has been allowed by the Controlling Authority vide order dated 07.10.2021 directing the Appellant school to make payment of gratuity to the Respondent No. 3 to the tune on Rs. 1,09,385/- along with interest @ 10% per annum from the date of exit from the employment till its realization. The Controlling Authority's order was upheld by single-judge bench of this court vide order dated 08-02-2023. The school challenged these decisions through the present writ appeals. Judgement Hon'ble High Court observed that as per Section 7(1) of the Payment of Gratuity Act 1972, a person who is eligible for payment of gratuity is required to send written application to the employer for payment of gratuity in the manner as may be prescribed. However, as per Section 7(2), there is obligation cast on the employer to determine the amount of gratuity and give notice in writing to the person to whom gratuity is payable and further as per Section 7(3), to arrange payment of the said amount of gratuity within 30 days from the date it become payable to the person entitled to receive the gratuity. Hon'ble Court noted that when Section 7(1) is read along with Section 7(2) and (3) it becomes clear that the obligation on the employer to pay gratuity does not depend on application to be submitted by the employee who has exited from the employment. The application to be submitted by the employee is right given to the employee to submit an application to the employer merely so that the employer may be reminded of his statutory obligation. However, in the same breath Section 7(2) & (3) make position abundantly clear that without waiting for application of the employee it is the obligation of the employer to determine the amount of the gratuity and arrange the payment of the

	same within 30 days from the date it becomes payable. Section & (2) and (3) are independent provisions and do not depend on prior compliance of section 7 (1). Section 7 (2) operates as soon as gratuity “becomes payable” and not upon submission of application to the employer.
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DIRECT TAX

Case Title	Judgment / Conclusion
<i>Madhu Transport Company Private Limited v/s ITO</i> <i>ITAT Kolkata</i> <i>April 24, 2025</i>	Whether disallowance under Section 40(a)(ia) of the Income Tax Act, 1961 is sustainable when the assessee failed to deduct tax at source on payment of interest, but the payee has already offered the income to tax in its return, and Form 26A was not filed by the assessee. Facts of the Case: The Assessee, Madhu Transport Company Private Limited have paid Interest to M/s Srei Infrastructure Pvt. Ltd. without deducting TDS. • AO's finding: Interest paid to M/s Srei Infrastructure Pvt. Ltd. without deducting TDS. • CIT(A): Disallowance confirmed due to non-filing of Form 26A as per Section 201(1) read with Rule 31ACB. Section 40(a)(ia) provides for disallowance of 30% (earlier 100%) of certain expenditures such as interest, commission, brokerage, etc., if TDS is not deducted or after deduction is not deposited. Further, proviso to Section 201(1) provides relief to the diductor. • if payee has furnished return of income under Section 139. • Payee has included the said sum in the return. • Paid taxes due on such income. • The deductor furnishes Form 26A from a CA certifying compliance. Rule 31ACB and Form 26A prescribes the manner of furnishing the CA certificate. The relevant rule was notified via Income-tax (11th Amendment) Rules, 2012 effective from 12.09.2012. ITAT Kolkata Ruling: Interest was duly offered to tax by M/s Srei Infrastructure Pvt. Ltd. This fact was already confirmed by the first appellate authority. The Supreme Court in case of Hindustan Coca Cola Beverages Pvt. Ltd. v. CIT held that tax cannot be recovered from the payer once the payee has paid tax on such income. Further, Form 26A and Rule 31ACB came into force only from 12.09.2012. If the

	assessment year in question falls prior to 12.09.2012, non-filing of Form 26A cannot be a ground for disallowance. Accordingly, since the payee has paid tax, disallowance under Section 40(a)(ia) is not sustainable. AO was directed to delete the addition.
<i>The Correspondence, RBANMS Educational Institution v. B. Gunashekar & Another</i> <i>Supreme Court</i> <i>April 16, 2025</i>	Directions by Supreme Court to curb Black Money In this case, the Hon'ble Supreme Court found it pertinent to recall section 269ST of the Income-tax Act, 1961. This section was introduced to curb black money by digitalising the transactions above Rs.2,00,000/- and contemplating equal amount of penalty under Section 271DA of the Act. As per the said provisions, action is to be taken on the recipient. However, there is also an onus on the plaintiffs to disclose their source for such huge cash. The Central Government thought it fit to cap the cash transactions and move forwards towards digital economy to curb the dark economy which has a drastic effect on the economy of the country... Further, the Hon'ble Supreme Court deemed it necessary to issue the following directions: (A) Whenever, a suit is filed with a claim that Rs. 2,00,000/- and above is paid by cash towards any transaction, the courts must intimate the same to the jurisdictional Income Tax Department to verify the transaction and the violation of Section 269ST of the Income Tax Act, if any, (B) Whenever, any such information is received either from the court or otherwise, the Jurisdictional Income Tax authority shall take appropriate steps by following the due process in law, (C) Whenever, a sum of Rs. 2,00,000/- and above is claimed to be paid by cash towards consideration for conveyance of any immovable property in a document presented for registration, the jurisdictional Sub-Registrar shall intimate the same to the jurisdictional Income Tax Authority who shall follow the due process in law before taking any action, (D) Whenever, it comes to the knowledge of any Income Tax Authority that a sum of Rs. 2,00,000/- or above has been paid by way of consideration in any transaction relating to any immovable property from any other source or during the course of search or assessment proceedings, the failure of the registering authority shall be brought to the knowledge of the Chief Secretary of the State/UT for initiating appropriate disciplinary action against such officer who failed to intimate the transactions. <i>For details:</i> https://api.sci.gov.in/supremecourt/2022/21889/21889_2022_13_150_1_60878_Judgement_16-Apr-2025.pdf

*Nirmalkumar
Mulchand
Puruswani vs.
Income Tax Officer,
Ward 6(3), Pune &
Ors.*

*Writ Petition -
Bombay High Court
March 17, 2025*

The Court addressed the prolonged inaction of the Income Tax Department in issuing refunds due to the petitioner, as mandated by an Income Tax Appellate Tribunal (ITAT) order dated July 31, 2006.

Legal Framework and Analysis

1. Violation of Constitutional Rights:

- Article 300A: Guarantees the right to property, ensuring that no person is deprived of their property save by authority of law. The undue delay in issuing refunds effectively deprived the petitioner of their rightful property without legal justification.
- Article 265: Stipulates that no tax shall be levied or collected except by authority of law. Retaining funds beyond the due period without processing refunds contravenes this provision.
- Article 14: Ensures equality before the law. Arbitrary delays in processing refunds can be seen as discriminatory and a violation of this principle.

2. Statutory Obligations under the Income Tax Act, 1961: Section 153(5) mandates that any order giving effect to an appellate order must be passed within three months from the end of the month in which the appellate order is received. The department's inaction since 2006 represents a clear breach of this statutory timeline.

3. Limitation Period Considerations: While the Limitation Act, 1963, prescribes specific periods within which legal actions must be initiated, the continuous inaction of the department may invoke the principle of a continuing wrong. Each day the refund is withheld could be construed as a fresh cause of action, potentially circumventing typical limitation defenses.

Court's Decision: The court directed the respondents to process the refunds by April 30, 2025, failing which an interest of 6% per annum would be levied, recoverable personally from the responsible officers.

ARBITRATION LAW

Case Title	Judgment / Conclusion
<i>Gayatri Balasamy v. M/s. ISG Novasoft Technologies Limited</i> Supreme Court 30.04.2025	Court can apply the doctrine of severability and modify a portion of the award while retaining the rest. inadvertent errors, including typographical and clerical errors can be modified by the court in an application under Section 34. However, such a power must not be conflated with the appellate jurisdiction of a higher court or the power to review a judgment of a lower court. The Hon'ble Supreme Court in this case has said that to deny courts the authority to modify an award—particularly when such a denial would impose significant hardships, escalate costs, and lead to unnecessary delays—would defeat the <i>raison d'être</i> of arbitration. This concern is particularly pronounced in India, where applications under Section 34 and appeals under Section 37 often take years to resolve. The court opined that modification represents a more limited, nuanced power in comparison to the annulment of an award, as the latter entails a more severe consequence of the award being voided in toto. Read in this manner, the limited and restricted power of severing an award implies a power of the court to vary or modify the award. It will be wrong to argue that silence in the 1996 Act, as projected, should be read as a complete prohibition. The court also opined that the Section 34 court can apply the doctrine of severability and modify a portion of the award while retaining the rest. This is subject to parts of the award being separable, legally and practically, as stipulated in Part II of our Analysis. The apex court also said that the courts need not engage in any fact-finding exercise. By acknowledging the Court's power to modify awards, the judiciary is not rewriting the statute. We hold that the power of judicial review under Section 34, and the setting aside of an award, should be read as inherently including a limited power to modify the award within the confines of Section 34. Notwithstanding Section 33, the Apex Court affirmed that a court reviewing an award under Section 34 possesses the authority to rectify computational, clerical, or typographical errors, as well as other manifest errors, provided that such modification does not necessitate a merits-based evaluation. There are certain powers inherent to the court, even when not explicitly granted by the legislature. The scope of these inherent powers depends on the nature of the provision, whether it pertains to appellate, reference, or limited jurisdiction as in the case of Section 34. The powers are intrinsically connected as they are part and parcel of the jurisdiction exercised by the court.

	The Hon'ble court held that inadvertent errors, including typographical and clerical errors can be modified by the court in an application under Section 34. However, such a power must not be conflated with the appellate jurisdiction of a higher court or the power to review a judgment of a lower court. <i>For details:</i> https://api.sci.gov.in/supremecourt/2021/20788/20788_2021_1_1501_61506_Judgement_30-Apr-2025.pdf
<i>Adavya Projects Pvt. Ltd. V. M/s Vishal Structurals Pvt. Ltd. & Ors.</i> <i>Supreme Court</i> <i>17.04.2025</i>	A notice invoking arbitration is mandatory but, non-service of such notice on a person does not preclude his impleadment in the arbitral proceedings The issues in this appeal were whether the service of notice invoking arbitration under Section 21 of the Arbitration and Conciliation Act, 1996(the Act) on a person and joinder of such person in the application under Section 11 for appointment of arbitrator are prerequisites for an arbitral tribunal to exercise jurisdiction over him, and further, when can an arbitral tribunal implead a person to the arbitration proceedings. In the present case, the arbitral tribunal, while determining its own jurisdiction under Section 16, took the view that service of a Section 21 notice and being made party to the Section 11 application are mandatory requirements for a person/entity to be made party to the arbitral proceedings. By the impugned order, the Hon'ble High Court has affirmed and upheld this reasoning in exercise of its appellate jurisdiction under Section 37, from which the present appeal arises. The Hon'ble Supreme courts answered the above mentioned questions in the following words: First, while a notice invoking arbitration under Section 21 is mandatory and fulfils various purposes by fixing the date of commencement of arbitral proceedings, non-service of such notice on a person does not preclude his impleadment in the arbitral proceedings. Second, the purpose of an application under Section 11 is simply the constitution of the arbitral tribunal, which is pursuant to a limited and <i>prima facie</i> examination by the referral court. The order appointing the arbitrator does not limit the arbitral tribunal's terms of reference or scope of jurisdiction. Third, the arbitral tribunal's jurisdiction over a person/entity is derived from their consent to the arbitration agreement. Hence, the proper inquiry in an application under Section 16 is whether such person is a party to the arbitration agreement. Fourth, in the facts of the present case, an arbitration

	agreement exists between the appellant and respondent nos. 2 and 3, and hence they can be impleaded as parties to the arbitral proceedings. <i>For details:</i> https://api.sci.gov.in/supremecourt/2024/45960/45960_2024_11_1501_60992_Judgement_17-Apr-2025.pdf
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GENERAL LAWS

Case Title	Judgment / Conclusion
<i>Nikhila Divyang Mehta & Anr. V. Hitesh P. Sanghvi & Ors.</i> <i>Supreme Court</i> <i>15.04.2025</i>	The limitation period is calculated from the date when the cause of action first arose The plaintiff instituted a Suit in the City Civil Court, Ahmedabad, against four persons seeking direction to declare the Will dated 04.02.2014 and the Codicil dated 20.09.2014 executed by his late father and all consequential actions thereof to be null and void as also for grant of permanent injunction. The plaintiff stated that the cause of action for the suit had arisen on three occasions, first on 04.02.2014 i.e., when the Will executed by his father was registered, again on 20.09.2014 i.e., when the Codicil was registered and then finally on 21.10.2014 when his father died. The City Civil Court, Ahmedabad held that the action for the suit first arose in the first week of November, 2014 whereas the suit was filed on 21.11.2017. As per the averments made by the plaintiff that he had come to know of the Will and the Codicil in the first week of November, 2014, in view of Article 58 of the Limitation Act, 1963, the suit ought to have been filed within three years when the right to sue first accrued. Since the suit was not filed within three years i.e., by the first week of November, 2017, it is patently barred by limitation. The above judgment and order was, however, reversed by the Hon'ble High Court and after that was appealed before the Hon'ble Supreme Court. The Apex Court decided that: There is no dispute to the fact that the limitation for filing of the suit falls under Article 58 of the Schedule to the Act wherein the limitation prescribed is three years. It may be pertinent to note that the limitation of three years is from the date when the cause of action first arose. So, according to the plaintiff's case, the cause of action first arose on 04.02.2014 and, therefore, the limitation would end on 04.02.2017. However, even if the limitation is calculated from the date of knowledge of the Will and/or the Codicil, it would run from the first week of November, 2014 and would end in the first week of November,

	2017. The suit admittedly was instituted on 21.11.2017; much beyond the first week of November, 2017 and as such is apparently barred by limitation, for which neither any defence is required to be looked into nor any evidence in support is needed to be adduced. <i>For details:</i> https://api.sci.gov.in/supremecourt/2024/20183/20183_2024_15_1501_60903_Judgement_15-Apr-2025.pdf
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CAPITAL MARKETS AND SECURITIES LAWS

Case Title	Judgement/Conclusion
<i>V Shankar, Company Secretaries, Mumbai {Appellant(s)}</i> <i>Vs. Securities and Exchange Board of India {Respondent(s)}</i> <i>May 05, 2025 Securities Appellate Tribunal [Appeal No.283 of 2022]</i>	Compliance officers cannot be held liable for the fraud committed by the promoters or directors of a listed company. Brief Facts The appellant was a Company Secretary in Deccan Chronicle Holdings Ltd (DCHL) for two years during 2009-2011. SEBI conducted an investigation in the scrip of DCHL alleging that, the company had understated the outstanding loans and interest in finance charges etc., in the annual reports for the year 2008-2009, 2009-2010 and 2010-2011 and being a signatory to the public announcement made by the company for the buy-back of its equity shares without having adequate free reserves, appellant had misled the investors/shareholders. After adjudication, SEBI has held that the company/promoters and directors had knowingly contributed in dissemination of factually incorrect and distorted information relating to the annual financial statements of the company to the public in their annual reports. SEBI found that the company carried out buyback of its equity shares which were more than 25% of the total paid up capital limit during the financial year 2011-2012 without having adequate free reserves and had thus misled the investors and shareholders about valuation and free reserves of the company. SEBI imposed a penalty of Rs.10 lakhs on the Appellant for violations vide order dated March 22, 2022 for allegedly misleading investors by signing a buy back announcement based on misstated financials. An appeal was filed with SAT by the appellant. SAT recorded that the audited accounts are certified and approved by the Board of Directors. Therefore, the finding that the appellant ought to have verified whether the audited accounts had contained the assets and liabilities is wholly untenable and liable to be set aside.

Legal Provisions

- Section 12 A(a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3(a), (b), (c), (d), 4(1), 4(2)(f), (k) and (r) of the SEBI (PFUTP) Regulations, 2003.
- Section 68 and Section 77A of the Companies Act, 1956.
- Regulation 19(3) of the SEBI (Buyback of Securities) Regulations, 1998

Judgement

SAT found, except stating appellant being a signatory has misled the investors no specific charge or violation is pointed out by SEBI. It is settled that when an allegation against a delinquent is likely to meet with consequences, the charge must be clear and unambiguous. The impugned order leads us to infer that the Adjudicating Officer has presumed that the Company Secretary/Compliance Officer ought to have re-examined the veracity of the certified accounts. Such a presumption is without any legal foundation and therefore the impugned order is unsustainable in law.

For details: <https://satweb.sat.gov.in/orders#>

Regulatory Updates

ECONOMIC, COMMERCIAL AND INTELLECTUAL PROPERTY LAWS

- **Clarifications on the permissibility of issuance of bonus shares to existing non-resident shareholder(s) by Indian companies engaged in sectors prohibited for FDI. (07 April, 2025)**

As per the Consolidated FDI Policy Circular of 2020 dated 15.10.2020, as amended from time to time (FDI Policy), Indian companies are permitted to issue bonus shares to existing non-resident shareholders, subject to adherence to sectoral cap, if any. Accordingly, the following clarification is inserted under Para 1 Annexure 3 of the FDI Policy which shall be effective from the date of issue of the applicable FEMA notifications. issuance of bonus shares” “An Indian Company engaged in a sector/activity prohibited for FDI, is permitted to issue bonus shares to its pre-existing non-resident shareholder(s) provided that the shareholding pattern of the pre-existing non-resident shareholder(s) does not change pursuant to the Issuance of bonus shares must comply with the applicable rules/laws/regulations/guidelines. For

For details: https://dpiit.gov.in/sites/default/files/pn2_07April2025.pdf

- **Processing of prior permission application under FCRA, 2010 (07 April, 2025)**
 1. Under the FCRA, 2010, every person having a definite cultural, economic, educational, religious or social programme may, if it is not registered with the Central Government under section 11(1), accept any foreign contribution only after obtaining the prior permission of the Ministry of Home affairs by making an application in the prescribed format and such prior permission shall be valid for the specific activities or projects for which it is obtained and from the specific source.
 2. The Central Government in exercise of powers confened under Section 46 Of FCRA, 2010, hereby directs that validity period for receiving and utilising the foreign contribution through an application of prior permission shall be as follows:
 - (a) The Validity period for receiving foreign contribution shall be 3 years from the date of approval of the application for prior permission.
 - (b) The validity period for utilising the said foreign contribution shall be 4 years from the date of approval of the application for prior permission.

For details: https://fcraonline.nic.in/home/PDF_Doc/fc_notice_07042025.pdf

DIRECT TAX

Notifications

- **Income-tax (Ninth Amendment) Rules, 2025 [Notification No. 25 Dated April 3, 2025]**

The Central Board of Direct Taxes on April 03, 2025, notified Income-tax (Ninth Amendment) Rules, 2025. The amendment inserted Rule 114(5AA) which states that every person who has been allotted permanent account number based on Enrolment ID of Aadhaar application form shall intimate his Aadhaar number to the Principal

Director General of Income-tax (Systems) or Director General of Income-tax (Systems) or the person authorized by the authorities.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-25-2025.pdf>

- **CBDT Mandates PAN-Aadhaar Linking by Dec 31, 2025 for Pre-October 2024 Applicants [Notification No. 26 Dated April 3, 2025]**

The Central Board of Direct Taxes (CBDT) has issued a fresh notification mandating that individuals who were allotted a Permanent Account Number (PAN) based on their Aadhaar Enrolment ID before October 1, 2024, must update their Aadhaar number with the Income Tax Department by December 31, 2025.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-26-2025.pdf>

- **Section 194EE Exemption: 80CCA Withdrawals Tax-Free [Notification No. 27 Dated April 4, 2025]**

The Ministry of Finance, via Notification No. 27/2025, has specified that withdrawals under clause (a) of sub-section (2) of section 80CCA of the Income-tax Act, 1961, made by individuals, will not be subject to tax deduction at source (TDS) under Section 194EE. individuals who withdraw amounts related to 80CCA after this notification are exempt from TDS under section 194EE.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-27-2025.pdf>

- **Income-tax (Tenth Amendment) Rules, 2025 [Notification No. 30 Dated April 7, 2025]**

The Central Board of Direct Taxes on April 07, 2025, notified Income-tax (Tenth Amendment) Rules, 2025. The amendment inserted Rule 12AE, which states that the Return of Income under section 158BC, relating to any search initiated under section 132 or requisition made under section 132A, is to be filled in Form ITR-B.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-30-2025.pdf>

- **HUDCO Bonds Notified as Long-Term Assets for Section 54EC [Notification No. 31 Dated April 7, 2025]**

Ministry of Finance, through the Central Board of Direct Taxes (CBDT), has issued Notification No. 31/2025 dated April 7, 2025, declaring that bonds issued by the Housing and Urban Development Corporation Limited (HUDCO) on or after April 1, 2025, and redeemable after five years, will be treated as 'long-term specified assets' under Section 54EC of the Income-tax Act, 1961. These bonds qualify for exemption from capital gains tax if invested within the prescribed time. The notification

mandates that HUDCO must utilize the funds raised through these bonds strictly for infrastructure projects that generate revenue independently and are not reliant on state government support for debt servicing. The term 'infrastructure' refers to sub-sectors listed in the updated Harmonised Master List of Infrastructure issued by the Department of Economic Affairs and includes any future updates.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-31-2025.pdf>

- **KIMS Foundation and Research Centre notified for 'Scientific Research [Notification No. 33 Dated April 17, 2025]**

The Central Government approves 'KIMS Foundation and Research Centre' Hyderabad (PAN: AABTK7589F) as 'Other Institution' under the category of 'University, College or Other Institution' for 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-33-2025.pdf>

- **CBDT amends form No. 27EQ and added 10 new items for TCS Reporting [Notification No. 35 Dated April 22, 2025]**

The Central Board of Direct Taxes has issued a notification, effective from its publication date, to further amend the Income-tax Rules, 1962. These amendments, known as the Income-tax (Eleventh Amendment) Rules, 2025, introduce new categories for the collection of tax at source under section 206C of the Income-tax Act, 1961. Specifically, Form 27EQ has been updated to include collection at source on the sale of items such as wrist watches, art pieces (antiques, paintings, sculptures), collectibles (coins, stamps), yachts, rowing boats, canoes, helicopters, sunglasses, bags (handbags, purses), shoes, sportswear and equipment (golf kits, ski-wear), home theatre systems, and horses for racing and polo.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-35-english.pdf>

- **Additional Goods value exceeding ten lakh rupees notified for TCS [Notification No. 36 Dated April 22, 2025]**

The Central Government notifies the following goods of the value exceeding ten lakh rupees for collection of tax at source

1. any wrist watch
2. any art piece such as antiques, painting, sculpture
3. any collectibles such as coin, stamp
4. any yacht, rowing boat, canoe, helicopter
5. any pair of sunglasses
6. any bag such as handbag, purse

7. any pair of shoes
8. any sportswear and equipment such as golf kit, ski-wear
9. any home theatre system
10. any horse for horse racing in race clubs and horse for polo.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-36-english.pdf>

- **Expenses for Settlement of SEBI & Competition & Depositories Act Violations not allowable [Notification No. 38 Dated April 23, 2025]**

The Central Board of Direct Taxes specifies that expenses incurred to settle legal proceedings related to contraventions or defaults under certain laws will not be considered business or professional expenditures. Consequently, no deductions or allowances will be permitted for such expenses. The listed laws include the Securities and Exchange Board of India Act, 1992; the Securities Contracts (Regulation) Act, 1956; the Depositories Act, 1996; and the Competition Act, 2002. This notification will be effective from the date of its publication in the Official Gazette.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-38-2025.pdf>

CAPITAL MARKET AND SECURITIES LAWS

- **Clarification on the position of Compliance Officer in terms of regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (April 1, 2025)**

The proviso to regulation 6(1) of the SEBI (LODR) Regulations, 2015 inter-alia requires the Compliance Officer of a listed entity to be in whole-time employment of the listed entity, not more than one level below the board of directors, and designated as a Key Managerial Personnel. In this regard, SEBI has clarified the term 'level' used in regulation 6(1) refers to the position of the Compliance Officer in the organization structure of the listed entity. Therefore, 'one-level below the board of directors' means one-level below the Managing Director or Whole-time Director(s) who are part of the Board of Directors of the listed entity. In case a listed entity does not have a Managing Director or a Whole-Time Director, then the Compliance Officer cannot be more than one-level below the Chief Executive Officer or Manager or any other person heading the day-day affairs of the listed entity.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2025/clarification-on-the-position-of-compliance-officer-in-terms-of-regulation-6-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_93186.html

- **Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2025 (April 02, 2025)**

SEBI vide notification dated April 01, 2025 amended the SEBI (Infrastructure Investment Trusts) Regulations, 2014. Key changes include revised rules for filling independent director vacancies within investment managers, requiring prompt filling of vacancies to maintain compliance. A new Schedule is inserted introducing illustrative Roles and Responsibilities of Trustees emphasizing transparency, accountability, and unitholder's protection. It also revises regulations related to InvIT borrowing, distribution, and reporting, aiming to enhance governance and protect investor interests.

For details:

https://www.sebi.gov.in/legal/regulations/apr-2025/securities-and-exchange-board-of-india-infrastructure-investment-trusts-amendment-regulations-2025_93279.html

- **Standardized format for System and Network audit report of Market Infrastructure Institutions (MIIs) (April 04, 2025)**

SEBI introduced a standardised format for system and network audit reports of market infrastructure institutions (MIIs) such as stock exchanges, clearing corporations, and depositories to enhance the audit efficiency. Under this, SEBI will assign unique IDs to each observation in a bid to simplify the tracking of both current and historical audit issues. This new framework aims to improve data quality, ensure compliance with regulatory requirements, and streamline the monitoring of audit observations. This will apply to audits conducted from the fiscal year 2024-25, or the second half of the fiscal year, depending on the audit frequency.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2025/standardized-format-for-system-and-network-audit-report-of-market-infrastructure-institutions-miis_93324.html

- **Recognition and operationalization of Past Risk and Return Verification Agency (April 04, 2025)**

SEBI has launched the framework to recognise and operationalise the performance validation agency or Past Risk and Return Verification Agency (PaRRVA). A credit rating agency (CRA) which meets a few criteria including having been in existence for 15 years and having a minimum networth of Rs 100 crores can register as a PaRRVA. After an agency is recognised as PaRRVA, the concerned CRA (CRA) and stock exchange (SE) will initiate the verification services of risk-return metrics in respect of services of regulated persons, on a pilot basis for a period of two months. The agency can validate claims of research analysts, investment advisors and algo providers.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2025/recognition-and-operationalization-of-past-risk-and-return-verification-agency-parrva_93321.html

- **Clarification on Regulatory framework for Specialized Investment Funds (April 09, 2025)**

SEBI Circular dated February 27, 2025 specified Regulatory Framework for Specialized Investment Funds. SEBI vide this circular modified the minimum investment threshold as 'the AMC shall ensure that an aggregate investment by an investor across all investment strategies offered by the SIF, at the Permanent Account Number

('PAN') level, is not less than INR 10 lakh. However, this rule does not apply to mandatory investments made by asset management companies (AMCs) for designated employees.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2025/clarification-on-regulatory-framework-for-specialized-investment-funds-sif-_93401.html

- **Specialized Investment Funds ('SIF') - Application and Investment Strategy Information Document (ISID) formats (April 11, 2025)**

SEBI introduced a standardized format for applications by mutual funds intending to establish Specialized Investment Funds (SIF) in a bid to ensure uniformity and streamline the processing of such applications. Additionally, SEBI issued a detailed format for the Investment Strategy Information Document (ISID) for SIFs. The introduction of SIFs is intended to bridge the gap between mutual funds and Portfolio Management Services (PMS) in terms of portfolio flexibility.

For details: https://www.sebi.gov.in/legal/circulars/apr-2025/specialized-investment-funds-sif-application-and-investment-strategy-information-document-isid-formats_93442.html

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

- **Direction for all Regulated Entities (April 03, 2025)**

IFSCA has noticed that certain entities are operating in IFSC without holding a valid license/registration/authorisation certificate from the Authority (IFSCA) and Letter of Approval under Special Economic Zones Act, 2005.

In order to ensure orderly development of financial services market in IFSC and to curb such contraventions, it is hereby directed that all regulated entities should, at all times, ensure that they hold valid and subsisting Certificate of Registration (CoR)/license/recognition/authorization letter/permission/ approval or any equivalent document, as per the applicable IFSCA regulations or framework; and also the Letter of Approval (LoA) under the SEZ Act, 2005. In case of expiry of the LoA (having validity of 1 year, if business not commenced or 5 years, after commencement of business) or failure to renew it in timely manner, may lead to appropriate enforcement action, including cancellation of the registration/license/recognition/authorization/permission/approval granted under the applicable IFSCA regulations or framework.

For details: <https://ifsc.gov.in/Legal/Index?Mid=YDCzm13FXcU=>

- **Amendment to the 'Guidelines on Corporate Governance and Disclosure Requirements for a Finance Company' (April 04, 2025)**

In order to align the Guidelines on Corporate Governance and Disclosure Requirements for a Finance Company (Guidelines) with the IFSCA (Finance Company) Regulations, 2021, as amended up to July 01, 2022, and the 'Framework for Finance Company/Finance Unit undertaking the activity of Global/ Regional Corporate Treasury Centres', dated April 04, 2025, IFSCA has decided to amend the Guidelines.

The generic guidelines as contained in Part I of this Circular shall be applicable to every Finance Company registered with the IFSCA under regulation 3 of the Regulations, except for a Finance Company registered for undertaking the activity of Global/Regional Corporate Treasury Centre. Further, the detailed guidelines as contained in Part II of this Circular shall be applicable to a Finance Company registered with the Authority under regulation 3 of the Regulations and intending to undertake activities as mentioned at Sr. No. 2 of the Schedule therein, i.e. Undertaking one or more core activities with or without non-core activities, except for Global/Regional Corporate Treasury Centres.

Framework for Finance Company/Finance Unit undertaking the activity of Global/Regional Corporate Treasury Centres is available at <https://ifsc.gov.in/Legal/Index?MIId=Wj6G8eicBzc=>

For details: <https://ifsc.gov.in/Legal/Index?MIId=feAYAjhNAig=>

- **Transition to IFSCA (Fund Management) Regulations, 2025 (April 08, 2025)**

IFSCA on April 08, 2025, issued Transition to IFSCA (Fund Management) Regulations, 2025. IFSCA (Fund Management) Regulations, 2025 notified on February 19, 2025, repealed the old 2022 regulations and introduced key changes including an increased validity period of 12 months for PPMs (up from 6 months) and a reduced minimum corpus requirement of USD 3 million (down from USD 5 million) for Venture Capital and Restricted Schemes. Schemes recorded or extended under the 2022 regulations as of February 19 2025, may operate under the new regime. A one-time opportunity is being offered to the Fund Management Entities to seek an extension of the PPM of Venture Capital Schemes and Restricted Schemes whose validity has expired before February 19, 2025. A one-time window allows expired PPMs to be re-filed within 3 months, subject to conditions. No processing fee is required for filings prompted by regulatory changes or Authority actions

For details: <https://ifsc.gov.in/Legal/Index?MIId=W5sF6sVtP6c=>

- **IFSCA (KYC Registration Agency) Regulations, 2025 (April 17, 2025)**

IFSCA in its 23rd meeting held on March 26, 2025 approved the **IFSCA (KYC Registration Agency) Regulations, 2025. In line with this, IFSCA has notified the IFSCA (KYC Registration Agency) Regulations, 2025** vide gazette notification dated April 11, 2025 to register and regulate the KRAs in IFSC.

These Regulations, inter-alia, provide the Eligibility requirement for a KRA to be registered with IFSCA; Registration requirements including net worth for a KRA; Qualification and Experience for a KRA; Functions and Obligations of a KRA; Functions and Obligations of a Regulated Entity in IFSC; Code of Conduct to be followed by a KRA. While it shall be mandatory for all the IFSCA regulated entities to upload the KYC records of their clients to the KRA, the regulations empower the Authority to exempt certain classes of regulated entities from applicability of these regulations. The KRA in IFSC shall lead to smooth onboarding of clients/customers by Regulated Entities and enhance their efficiency with respect to Customer Due-Diligence (CDD).

For details: <https://ifsc.gov.in/Legal/Index?MIId=lipm%20p19NIU=>

- **IFSCA (Capital Market Intermediaries) Regulations, 2025 (April 17, 2025)**

IFSCA in its 23rd meeting held on March 26, 2025 approved the **IFSCA (Capital Market Intermediaries) Regulations, 2025. In line with this, IFSCA has notified the IFSCA (Capital Market Intermediaries) Regulations, 2025** vide gazette notification dated

April 11, 2025 repealing the IFSCA (Capital Market Intermediaries), 2021. The new Regulations provide the revised regulatory framework for registration, regulation and supervision of capital market intermediaries set up in the IFSC, based on experience gained, stakeholder consultation and benchmarking with global standards.

The New CMI Regulations will facilitate intermediation of financial services in a more regulated manner consistent with the three core objectives of securities regulation by IOSCO i.e. (a) Protecting the interests of investors; (b) Ensuring that markets are fair, efficient and transparent; and (c) Reduction of systemic risk, to the extent applicable on the intermediaries in the IFSC. The New Regulations are aimed at enhancing the substance requirements in the IFSC by specifying detailed norms and requirements for appointment of Principal Officer and Compliance Officer by the capital market intermediaries in the IFSC. The New CMI Regulations also aim to promote ease of doing business for the entities participating in the capital markets by simplifying and rationalizing requirements based on feedback and suggestions received from the stakeholders.

For details: <https://ifsc.gov.in/Legal/Index?MId=3K4wB1w7wfQ=>



Legal World

CORPORATE LAWS

Landmark Judgement

LMJ 114:05:2025

SUNDARAM INDUSTRIES LTD v. SUNDARAM INDUSTRIES EMPLOYEE UNION [SC]

Civil Appeal No. 11016 of 2013 [@ S.L.P. (C) No.22463 of 2011]

T.S. Thakur & Vikramajit Sen, JJ. [Decided on 13/12/2013]

Equivalent citations: AIR ONLINE 2013 SC 183; 2014 (2) SCC 600; (2013) 15 SCALE 264; (2014) 140 FACLR 297.

Industrial Disputes Act, 1948- change in working condition- some workers disobey the change - termination from service- whether tenable - Held, No.

Brief facts : The appellant-company is engaged in the manufacture of rubber products for various industrial applications. It had, at the relevant point of time, 877 employees in its establishment. As many as 488 of these employees were working as moulders to operate the rubber moulding machines. The moulding work involved placing rubber into the moulding press which would then be pressed into rubber components and marketed for varied industrial and commercial uses.

In March 1999, the management of the appellant-company required the workmen engaged as moulders to place their individual bags of production on the weighing scale at the end of their work shift. That procedure was observed for about a week whereafter 13 out of 488 moulders declined to abide by the instructions issued by the management. The management terminated the services of these delinquent workmen. This resulted in industrial dispute which was adjudicated in favour of the workmen.

The Industrial Tribunal accordingly set aside the order of dismissal passed against the workmen and directed their reinstatement with 50% back wages. The High court also dismissed the challenge made against this award. Hence, the present appeal before the Supreme Court.

Decision: Dismissed.

Reason: The short question that falls for determination is whether the Tribunal and the High Court were justified in holding that the penalty of dismissal imposed upon the workmen was disproportionate to the gravity of the misconduct allegedly committed by them. Whether or not the punishment is disproportionate more often than not depends upon the circumstances in which the alleged misconduct was committed, as also the nature of the misconduct.

It is evident from the above that the discord between the workmen and the management arose entirely out of the management requiring the workmen to place the bag of their production on the electronic weighing scale instead of placing them on the floor at the end of the shift as they were doing till the management issued fresh instructions that demanded that the workmen carry their production bags to the electronic weighing scale for weightment. The workmen considered this additional responsibility to be involving not only additional work in carrying the production bag to the weighing machine but also in devoting additional time beyond the shift hours without any additional remuneration for the same.

It is thus evident that the refusal of the workmen to carry out the instructions issued by the management was not without a lawful or reasonable justification. The same could not at any rate be described as contumacious. The essence of the matter was whether the management could, without additional remuneration, ask the workmen who were responsible for attending to the production work alone to do additional work which was hitherto being done by another group of workmen, especially when compliance with the instructions to the workmen would require them to tie their production bags, carry them to the weighing machine, wait in the queue till the process was to be completed and leave only thereafter. In the course of hearing before us, it was fairly conceded by the representative of the appellant that since the number of moulders working in the establishment was fairly large and weighing machines limited in number, the workmen had to wait in a queue for their turn to have their production weighed which was earlier being done by some other workmen who were disbanded. Inasmuch as the workmen concerned had declined to undertake this additional responsibility which was not only consuming additional time but also additional effort they could not be accused of either deliberate defiance or misconduct that could be punished. The Tribunal was in that view wrong in holding that the charge framed against the respondents was proved. Refusal to carry out the instructions requiring workmen to do additional work beyond the shift hours was clearly tantamount to changing the conditions of service of the workmen which was impermissible without complying with the requirements of Section 9-A of the Industrial Disputes Act.

Even assuming that the finding regarding the commission of misconduct is left undisturbed, the circumstances in which the workmen are alleged to have disobeyed the instructions issued to them did not justify the extreme penalty of their dismissal. At any rate, the Labour Court having exercised its discretion in setting aside the dismissal order on the ground that the same was disproportionate, the High Court was justified in refusing to interfere with that order under Article 226 of the Constitution. There is in any event no compelling reason for us to invoke our extraordinary power under Article 136 of the Constitution or to interfere with what has been done by the two Courts below. But for the fact that there is no appeal or challenge to the denial of full back wages to the workmen, we may have even interfered to award the same to the workmen. Be that as it may, this appeal is destined to be dismissed.

LW 33:05:2025

MAHLE ANAND FILTER SYSTEM PVT LTD v. STATE OF HIMACHAL PRADESH & ORS [HP]

CWP No. 3675 of 2023

Ajay Mohan Goel, J. [Decided on 08/04/2025]

Companies Act, 1956 – merger of companies- petitioner transferee company changed its name post-merger – petitioner owned two MIG flats- petitioner approached the revenue authorities to record the change of name- authorities demanded payment of stamp duty- whether tenable - Held, No.

Brief facts: The petitioner-Company was initially incorporated in the name and style of Purolator India Limited. It purchased two residential plots i.e. MIG 39 and MIG 40 in Housing Colony Sector-1 Parwanoo from Himachal Pradesh Housing Board. M/s Mahle Filter Systems India Private Limited merged with Purolator India Limited vide an amalgamation scheme duly sanctioned by the Delhi High Court. Post merger, the petitioner changed its name three times. Firstly from Purolator India Ltd to Mahle Filter Systems India Ltd, secondly from Mahle Filter systems India Ltd to Mahle Filter systems India Pvt Ltd and thirdly from Mahle Filter systems India Pvt Ltd to Mahle Anand Filter Systems Pvt Ltd. When the petitioner approached the

Revenue authorities to record the change of name in the records, they demanded payment of stamp duty for recording the name change. The petitioner approached the High Court.

Decision: Allowed.

Reason: Facts as I have narrated hereinabove, are not in dispute. The moot issue which this Court has to determine is as to whether in the given circumstances, for the reflection of the alternation in the name of the petitioner as owner of the MIG flats is it bound to pay the stamp duty as is being demanded by the respondents or not.

This Court is of the considered view that the direction which has been issued by the District Revenue Officer to the effect that the update in the revenue record should be after the deposition of stamp duty and registration fee is not sustainable in law. This is for the reason that the property qua which update is being sought by the petitioner in the revenue record, was not the property originally owned by M/s Mahle Filter Systems (India) Private Limited, which in terms of the scheme of amalgamation sanctioned by the Delhi High Court on 27.05.2008, amalgamated into the then Purolator India Limited. In other words, the demand of stamp duty would have been justified had this property been originally owned by M/s Mahle Filter Systems (India) Private Limited and had it come in possession of the Purolator India Limited pursuant to the amalgamation scheme sanctioned by the Delhi High Court. Thus, these two flats indeed have got nothing to do with the amalgamation scheme. They were the property of M/s Purolator India Limited and they still continue to be property of M/s Purolator India Limited, which company is now known by the nomenclature of Mahle Anand Filter Systems Private Limited, in terms of the certificate of incorporation pursuant to change of name duly issued by the Ministry of Corporate Affairs, Government of India.

In fact, this Court has no hesitation in holding that the Authorities are completely misreading the scheme of amalgamation and their insistence upon the charging of stamp duty on the ground that there is no exemption for the same in amalgamation scheme is completely misconceived, because the Authorities are not appreciating that the property in issue i.e. the two MIG flats were not part and parcel of the amalgamation scheme. Had they been part of the amalgamation scheme, then, obviously, the contents of the amalgamation scheme would have been read while determining as to whether the stamp duty was payable or not. However, as these two MIG flats have got no concern whatsoever with the amalgamation scheme, therefore, the contents thereof have got nothing to do in determining as to whether on request of the petitioner to update the revenue record whether stamp duty is payable or not.

As far as the provisions of Section 394 of the Companies Act, 1956 are concerned, this Court is of the considered view that this Section has got no application in the facts of this case again for the simple reason that the property qua which update in revenue record is being sought by the petitioner was not a subject matter of the amalgamation.

In the light of the findings returned hereinabove, communications dated 03.08.2022 and 09.01.2023, respectively, are hereby quashed and set aside and the respondents are directed to change and update the revenue record by reflecting the MIG flats in issue in the ownership of Mahle Anand Filter Systems Private Limited as expeditiously as possible and not later than 30.05.2025.

LW 34:05:2025

ARUN HASTIMAL FIRODIA v. STATE OF MAHARASHTRA & ANR[BOM]

Criminal Writ Petition No. 64 of 2023

Y. G. Khobragade, J. [Decided on 27/03/2025]

Industrial dispute - management company failed to implement the judgement of the labour court - criminal process issued against chairman of the company- whether tenable - Held, No.

Brief facts: The Petitioner is the Chairman of M/s. Kinetic Engineering Ltd which failed to implement the judgement of the Labour Court favouring respondent employee. The labour court issued process against the Petitioner for non-implementation of the judgement. The petitioner challenged the issuance of process before the Industrial Court which upheld the issuance of process. The petitioner challenged the judgement of the Industrial Court before the High Court.

Decision: Dismissed.

Reason: In the case in hand it is not in dispute that, the respondent No. 2 filed Criminal Complaint (ULP) No. 9 of 2020 and specifically alleged that, on 29.11.2019, the learned Labour Court passed judgment in Complaint (ULP) No. 57 of 1998 and set aside the order of his dismissal dated 08.05.1998. So also, on 14.12.2021, the learned Member Industrial Court passed the judgment and order in Revision Petition (ULP) No 4 of 2020 and affirmed the judgment dated 29.11.2019 passed by the learned Labour Court in Complaint (ULP) No. 57 of 1998.

It is a matter of record that, the Industrial Establishment filed Writ Petition No. 11899 of 2022 challenging the judgment and order dated 14.12.2021 passed by the learned Member, Industrial Court in Revision corrected-CriWP64-23.odt (ULP) NO. 4 of 2020 arising out of judgment dated 29.11.2019 passed by the learned Labour Court in Complaint (ULP) No. 57 of 1998. However, on 12.01.2023, this Court simply issued Rule but declined to grant interim relief.

No doubt, the Writ Petition No. 11899 of 2022 filed by the Employer of Respondent NO.2 is subjudice before this Court. However, merely the Petition is admitted without granting stay to the effect and operation of the judgment and order dated 14.12.2021 passed by the learned Member, Industrial Court in Revision Petition (ULP) No. 4 of 2020 arising out of judgment dated 29.11.2019 passed by the learned Labour Court in Complaint (ULP) No. 57 of 1998, said judgment does not automatically loose its operation. Therefore, the Respondent No.2/ Employee has every right to get implemented the judgment and order dated 29.11.2019 passed by the learned Labour Court in Complaint (ULP) No. 57 of 1998.

Needless to say that, on 29.11.2019, the learned Labour Court passed the judgment and order declaring that the act of employer while issuing order of dismissal of the Respondent's service on 08.05.1998 amounts to unfair labour practice under item 1(a), (b), (c), (d), (f) and (g) of Schedule IV of the MRTU & PULP Act. It is further declared that the order of dismissal of service of respondent is illegal, improper and bad in law, hence, quashed and set aside the same. It is further held that, the complainant superannuated during pendency of the complaint, therefore, he is deemed to be in the service w.e.f. 08.05.1998 till the date of his superannuation and he would be entitled for continuity in service with full back wages and all consequential benefits.

The present petitioner is the Chairman of the Industrial Establishment in which the respondent No.2 was employed. Therefore, the petitioner/accused No.3 is responsible for day to day affairs of the Industrial Establishment. It is not the case of the Petitioner/accused No.3 that, he was not

having knowledge of passing judgment dated 29.11.2019 passed by the learned Labour Court in Complaint (ULP) No. 57 of 1998 and upheld by the learned Member, Industrial Court in Revision Petition (ULP) No. 4 of 2020 on 14.02.2021. No doubt, the Industrial Establishment filed Writ Petition No.11899 of 2022 before this Court challenging Judgment dated 14.02.2021 passed in Revision Petition (ULP) No. 4 of 2020. On 12.01.2023, this Court issued Rule in said Petition and declined to stay to the judgment passed by the learned Industrial Court in Revision Petition (ULP) No. 4 of 2020.

The Petitioner has not denied about issuance of notice dated 06.01.2020 by the Respondent no. 2 along with Judgments passed by the learned Revision and Labour Court calling for compliance of said judgments, however, the envelope containing notice of petitioner returned back with postal endorsement 'unclaimed'. Therefore, it is deemed to be served within the meaning of Sec. 27 of the General Clauses Act.

Since this Court passed an order on 12.01.2023 in Writ Petition No.11899 of 2022 and issued Rule but declined to stay effect and operation of Judgment passed by the learned Labour Court in Complaint (ULP) No. 57/1998, therefore, it is obligatory on part of the petitioner accused to comply with said Judgment, which is upheld by the learned Industrial Court. The petitioner/accused has not brought any circumstances to show about making effort for compliance of said Judgment. Therefore, considering the averments made in the complaint as well verification statement, the learned Labour Court satisfied that, the Respondent No.2 has made out case for issuance of process under Sec. 48(1) of the MRTU & PULP Act, which is upheld by the learned Member, Industrial Court, on 17.11.2022.

The Petitioner/accused No.3 being the Chairman of the Industrial Establishment having control and supervision over affairs and day to day transaction of the said establishment, therefore, he is responsible to obey the judgment passed the Labour Court but inspite of service of notice with judgment, the petitioner failed to implement the judgment passed by the competent Court. Therefore, considering the scope of Section 48(1) of the MRTU & PULP Act as well as law laid down in the above cited cases, I am of view that, the findings recorded by both the Courts below are just and proper, hence, no interference is called at the hands of this Court.

LW 35:05:2025

JUGAL KISHORE SARAFF v. CFM ASSET RECONSTRUCTION PVT. LTD [NCLAT]

Company Appeal (AT) (Insolvency) No. 374 of 2025 & 211 of 2025

Ashok Bhushan & Arun Baroka. [Decided on 17/04/2025]

Insolvency and Bankruptcy Code,2016- CIRP against corporate guarantors - NCLT admitted the petition- objections raised as to its invocation to set aside the admission - whether tenable - Held, No.

Brief facts : These two appeals have been filed by the suspended director of the Corporate Guarantors Machine Works (International) Ltd and Motijug Agencies Ltd, challenging the order admitting the CIRP petitions filed by the Respondent against them. The CDs are corporate guarantors to the Principal Debtor M/s Ural India Ltd.

Decision: Dismissed.

Reason: When the Financial Creditor came with specific pleading that guarantee has been invoked on 31.07.2014 and Corporate Debtor has also made statement in its reply, accepting that guarantee was invoked on 31.07.2014, we fail to see any scope for submission of the Appellant that guarantee was never invoked. The judgment of this Tribunal relied by the Appellant in *State Bank of India vs. Deepak Kumar Singhania* in no manner can help the Appellant where this Appellate Tribunal has held that invocation has to be in terms of the Guarantee Deed. The issue which came up for consideration in the above case was whether the demand notice issued under Rule 7(1) in Form-B of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 can be treated as notice invoking guarantee or there has to be notice or invocation prior to issuance of notice under Rule 7(1) in Form B. Thus, the above judgment in no manner help the Appellant in facts of the present case.

Now coming to the submission of the Appellant that the application has been barred by limitation, the Adjudicating Authority in Para 3.3 has noticed sequence of events, details of balance sheet and OTS proposals received. The balance sheet from 2014-15, 2016-17, 2018-19 has been noticed of the Principal Borrower where acknowledgment of debt is there. OTS proposal submitted on 17.07.2020, 06.09.2020 have also been noticed which have been brought on record by the Respondent in the IA. After 31.07.2014 i.e. issuance of invocation notice when acknowledgment is there in the balance sheet of the Principal Borrower, the application filed against the Corporate Guarantor cannot be said to be barred by time. The Adjudicating Authority has considered the said submission and have returned finding holding that application under Section 7 is not barred by time. We fully concur with the view taken by the Adjudicating Authority that application is not barred by time.

Learned counsel for the Respondent has also relied on judgment of Hon'ble Supreme Court in *Laxmi Pat Surana vs. Union of India & Anr.*, (2021) 8 SCC 481, which fully support the submission made by the Respondent. In view of the aforesaid, we do not find any substance in the any of the submissions raised by learned counsel for the Appellant. Appeal is dismissed.

COMPETITION LAW

LW 36:05:2025

FIGHT AGAINST CORRUPTION (NGO) & ANR v. AIRPORTS AUTHORITY OF INDIA & ORS [CCI]

Case No. 12 of 2024

Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag [Decided on 20/03/ 2025]

Competition Act, 2002- section 4 - abuse of dominance - airport parking services- rigging alleged-whether tenable - Held, No.

Brief facts: The present Information has been filed against Airports Authority of India ('OP-1'/'AAI'), Ministry of Civil Aviation ('OP-2'/'MoCA'), Delhi International Airport Limited ('OP-3'/'DIAL'), GMR Airports Limited ('OP-4'/'formerly known as GMR Airports Infrastructure Limited or 'GIL') and Fraport AG Frankfurt Airport Services Worldwide ('OP-5'/'Fraport AG') (collectively referred herein as 'Opposite Parties') alleging contravention of the provisions of Section 4 of the Act.

The primary grievance of the Informants appears to be related with irregular awarding of parking services to DAPSL, which is alleged to be a collaboration between OP-4 with TPSPL, for the purpose of meeting the criteria set by the OP-4 itself and leveraging the name and experience of TPSPL. In its letter dated 16.12.2023 to the PMO, Informant No.1 made a similar complaint

about Encalm, the entity responsible for providing lounges at the Delhi Airport, being purportedly owned and operated by individuals who concurrently hold positions on the board of directors in OP-4.

Decision: Dismissed.

Reason: Thus, the Commission, in relation to the allegation under Section 4(2)(a)(i), is of the view that the imposition of 13% fee on tenders is a continuation of the charges previously levied by AAI, a statutory body, and notes that the same is being levied uniformly on all the service providers, with no further increase. In view of generic and wide nature of allegations related to creation of monopolistic environment which could lead to imposition of exorbitant charges on customers in future, the Commission is of the view that in absence of any evidence, it may not be prudent to deal with the allegation/apprehension at this juncture.

The allegations under 4(2)(b), 4(2)(c) and 4(2)(e) of the Act, appear to be emanating from the alleged conduct of OP-3 of selectively awarding contracts/tenders to companies, in which it is one of the majority stakeholders.

The Commission is of the view that, as per the OMDA Agreement, OP-3 has the right to sub-contract third party entities for providing services such as parking and lounge services and also have the right to acquire ownership of such entities. It is also noted that OP-3, in its submissions, gave details of the bidding process adopted for both parking and lounge services through which DAPSL and Encalm were awarded their respective contracts. OP-3 has stated that in each of the processes involving award of contract for parking facility and lounge facility, multiple third-parties participated in the bid process and none of the bidders were related parties to OP-3 or OP-4.

With regard to the allegation pertaining to parking services, the Commission observes that the entity for parking services was selected through a competitive bidding process, in compliance with the OMDA agreement. Thus, the allegation raised in the Information, under Section 4(2)(b), 4(2)(c) and 4(2)(e) of the Act, in relation to the award of parking services to entities allegedly under significant control of OP-3 is unsubstantiated.

Similarly, with regard to the allegation pertaining to lounge services, the contract for operating and managing lounge facility at IGI Airport was awarded to Encalm on 17.11.2021, by way of competitive bidding process. Thus, similar allegations, under the above-mentioned provisions of the Act, raised in relation to Encalm's selection process are unsubstantiated.

In view of the above, the allegations pertaining to parking and lounge services, under Section 4(2)(b), 4(2)(c) and 4(2)(e) of the Act, are based on misplaced facts. Therefore, the Commission is of the view, that there is no requirement of delineating the relevant market, in the facts of the case.

The Commission finds that no prima facie case of contravention of the provisions of Section 4 of the Act is made out against the Opposite Party. Accordingly, the information is ordered to be closed forthwith.

LW 37:05:2025

VINISH KHANNA v. M/S A&T EUROPE SPA & ORS [CCI]

Case No. 15 of 2024

Ravneet Kaur, Anil Agrawal & Deepak Anurag. [Decided on 21/03/2025]

Competition Act, 2002- section 4- abuse of dominance- construction of swimming pool of world class standard- specification of materials- specification of suppliers of materials- whether abuse of dominance- Held, No.

Brief facts: The present Information has been filed against (i) M/s A&T Europe SpA ('OP-1'), (ii) M/s Myrtha Pools India Private Limited ('OP-2'), and (iii) Public Works Division Akola, Maharashtra ('OP-3') (collectively, referred to as 'Opposite Parties/OPs'), alleging contravention of provisions of Section 3 and 4 of the Act in a tender floated for inviting bids for construction of swimming pool by the OPs.

The Informant has alleged abuse of dominant position by OP-3, in contravention of Section 4 of the Act, by specifying brand product/technology of OP-1 rather than specifications for the material and/or project which has foreclosed competition for other players to participate in the Impugned Tender. The Informant has also alleged existence of an anti-competitive agreement between OP-1 and OP-3 due to which OP-1 is having monopoly over supply of material and technology in the Impugned Tender and resultantly, charging exorbitant money for carrying out the project under the Impugned Tender in contravention of Section 3 of the Act. This conduct of OPs is allegedly causing Appreciable Adverse Effect on Competition ('AAEC') in markets in India in the form of loss of public money as well as denial of participation to potential bidder in the Impugned Tender.

Decision: Dismissed.

Reason: Neither the Informant nor OP-3 has provided any detail in this regard despite ample opportunity being provided by the Commission. The Commission notes that every State has a PWD and may be floating tenders for construction of swimming pool for their respective district or city or area on need basis. There may be various tenders across various States within the country. Besides, the construction of swimming pool for hospitality, training etc. is also undertaken on demand from hotels, clubs, housing societies etc. and therefore, there may be various procurers for such services. In these circumstances, a district PWD may not be the only entity procuring the services for construction of swimming pool. As such, the Commission is of the view that OP-3 does not appear to be dominant within the relevant market delineated above. In the absence of dominance, there arises no occasion to examine abuse of dominance.

With respect to Section 3 of the Act, the Commission notes that the Informant has alleged existence of anti-competitive agreement between OP-1 and OP-3 due to which OP-3 is stated to have prescribed the brand/technology of OP-1 in the Impugned Tender. In its response dated 04.01.2025, the Informant has stated that data relating to market share in procurement of Olympic standard swimming pool is not available with him. Informant further stated that OP-1 is a sponsor of World Aquatics (FINA), but FINA does not endorse/ recommend any specific brand/company to build Olympic standard swimming pools. The Informant also stated that apart from OP-1 and OP-2, entities such as Natara Pools (USA), Industrial Services Italia, (Italy), Skypool System, Flluidra Swimming Pools (Spain), Steela Pools (Italy) etc. are engaged in construction services for World Aquatics compliant Olympic standard swimming pools.

With regard to rationale for specifying name of only one technology material supplier, the Commission notes the submissions of OP-3 that it is committed to an open and competitive tendering process that allows multiple qualified firms to participate. It is further stated that as per tender documents and subsequent modifications viz. common set of deviations, all companies having similar specifications/work done as well as technology and material for building the swimming pool taken from A&T Europe SpA or agencies having similar technology were eligible to compete in tender process. OP- 3 stated to have given all the opportunities to the prospective bidders to compete and stated to have adhered to all applicable laws and regulations governing fair competition and has not favoured a single company. The Commission also notes from the tender assessment documents provided by the Informant that the bidder who has been technically disqualified appears to be on grounds other than the requirement of MOU with OP-1.

In view of the foregoing, the Commission notes that there is no material available on record to substantiate the allegations of anti-competitive conduct by the OPs in contravention of provisions of Section 3 of the Act.

GENERAL LAWS

LW 38:05:2025

K. GOPI v. THE SUB REGISTRAR [SC]

Civil Appeal No. 3954 of 2025

Abhay S. Oka & Ujjal Bhuyan, JJ. [Decided on 07/04/2025]

Registration Act, 1908 - Tamil Nadu Registration Rules - Rule 55A registration of sale deed-Requirement of establishing the title of the seller- whether valid- Held, No.

Brief facts: The Appellant produced a sale deed for registration, which was executed by one Jayaraman Mudaliyar in favour of the appellant in respect of the property mentioned therein. The Sub- Registrar refused to register the sale deed on the ground that the title of the executant was not proved. On challenge under a writ, the Division Bench of the Madras High Court held that under Rule 55A of the Registration Rules under the Registration Act, 1908 (for short 'the 1908 Act') framed by the Government of Tamil Nadu, the Sub-Registrar was entitled to refuse the registration of the sale deed on the ground that the appellant's vendor has not established his title and ownership. This is challenged in the present appeal before the Supreme Court.

Decision: Allowed.

Reason: In short, Rule 55A provides that unless documents are produced to prove that the executant has a right in respect of the property subject matter of the instrument, the registration of the same shall be refused. Thus, if a sale deed is presented for registration, documents must be produced to demonstrate that the executant has acquired ownership of the property. In a sense, power has been conferred on the registering officer to verify the title of the executant. Unless documents are produced evidencing title as required by Rule 55A(i), registration of the sale deed shall be refused.

The registering officer is not concerned with the title held by the executant. He has no adjudicatory power to decide whether the executant has any title. Even if an executant executes a sale deed or a lease in respect of a land in respect of which he has no title, the registering officer

cannot refuse to register the document if all the procedural compliances are made and the necessary stamp duty as well as registration charges/fee are paid. We may note here that under the scheme of the 1908 Act, it is not the function of the Sub-Registrar or Registering Authority to ascertain whether the vendor has title to the property which he is seeking to transfer. Once the registering authority is satisfied that the parties to the document are present before him and the parties admit execution thereof before him, subject to making procedural compliances as narrated above, the document must be registered. The execution and registration of a document have the effect of transferring only those rights, if any, that the executant possesses. If the executant has no right, title, or interest in the property, the registered document cannot effect any transfer.

Therefore, assuming that there is a power under Section 69 of the 1908 Act to frame the Rules, Rule 55A(i) is inconsistent with the provisions of the 1908 Act. Due to the inconsistency, Rule 55A(i) will have to be declared ultra vires the 1908 Act. The rule-making power under Section 69 cannot be exercised to make a Rule that is inconsistent with the provisions of the 1908 Act. Rule 55A(i) is accordingly declared as ultra vires the 1908 Act.

As the writ petition filed by the appellant was dismissed by the High Court, relying on Rule 55A(i), and since Rule 55A(i) is held to be invalid, the impugned judgments must be quashed and set aside. Ordered accordingly.

We, therefore, permit the appellant to lodge the sale deed for registration within a period of one month from today. On procedural compliances being made, the concerned registering officer shall proceed to register the sale deed.

LW 39:05:2025

GALLANT EQUIPMENT PVT LTD v. RASHMI METALIKS LTD [CAL]

AP-COM/277/2025

Shampa Saran, JJ. [Decided on 16/04/2025]

Arbitration and Conciliation Act, 1996 – section 9 – interim relief- respondent failed to take delivery of the oven – petitioner feared encashment of bank guarantee by the respondent- petitioner approached the court for restraining the respondent from encashing the bank guarantee – whether injunction can be given- Held, Yes.

Brief facts: The Petitioner is the manufacturer and seller and the Respondent is the purchaser. Respondent placed a purchase order [PO] for the manufacture and sale of oven on the petitioner. As per the terms of the PO 50% advance will be paid by the Respondent to the petitioner and an Advance Bank Guarantee [ABG] of equal amount will be given by the Petitioner to the Respondent. Upon taking delivery of the oven. The balance 50% will be paid after inspection by Respondent and prior to despatch.

When the oven was manufactured, the Respondent did not take delivery of the same and disputes arose between the parties. In order to prevent the Respondent from encashing the ABG, the Petitioner approached the court for interim relief against encashment of the ABG.

Decision: Allowed.

Reason: There is no quarrel with the proposition of law that, injunction against invocation of bank guarantee should not ordinarily be issued. The parties before this Court had entered into an agreement which contains an arbitration clause. There are live disputes. As such, an application under Section 9 of the Arbitration and Conciliation Act for interim protection, is

maintainable before the Court. The question is what kind of interim relief can be granted by this Court, in the facts and circumstances of this case.

This Court cannot ignore the fact that some kind of protection is to be given to the petitioner in aid of the final relief. The reliefs claimed herein are more or less in the nature of final relief, but the petitioner cannot be expected to suffer losses at the whims of the respondent. A purchase order was placed by the respondent. Specifications and drawings were approved by the respondent. The petitioner manufactured the oven, but the respondent did not take delivery of the same. The respondent failed to assign reasons as to why the oven was not taken by the respondent. The advance payment of 50% was made subject to the petitioner furnishing a bank guarantee of a similar amount. The ABG is to remain valid till delivery of the product. Thus, delay in taking delivery will keep the ABG alive and the petitioner will be at a risk of invocation, and at the mercy of the respondent.

It is now well settled that principles of Order 39 Rules 1 and 2 and Order 38 Rule 5 of the Code of Civil Procedure are not strictly applicable to applications under Section 9 of the Arbitration and Conciliation Act, 1996. As long as the petitioner makes out a case for interim protection, till the issues are decided by the learned Arbitrator, this Court should not hesitate to grant such reliefs and protection.

It is not in dispute that the drawing and specifications was approved by the respondent sometime in July, 2023. It is also the specific case of the petitioner that the oven was ready for delivery sometime in October, 2023 which is within the period of 60 days from the date of receipt of advance payment. The fact that the purchase order contained a clause for advance payment, itself, *prima facie*, indicates that the investment to be made by the petitioner in the manufacture of oven, was subject to an advance payment and the petitioner was required to furnish an advance bank guarantee as a security, so that the money paid in advance is utilized for the right purpose and not squandered around by the petitioner. Innumerable e-mails annexed to the application clearly indicate that time and again the respondent was requested to inspect the product and take delivery thereof. There is not a single e-mail from the respondent's end, refusing to take delivery of the goods on any ground whatsoever. The respondent remained silent. Sometime in 2023, had also asked the bank to invoke the guarantee. However, the bank guarantee was not invoked as it was extended by the petitioner. The conduct of the respondent gives rise to an apprehension that the bank guarantee can be invoked at any point of time. The bank guarantee expires on May 15, 2025.

The conduct of the respondent, as discussed hereinabove, *prima facie*, indicates that the respondent is not inclined to fulfil its obligations under the purchase order. It would have been a different case altogether, in the event a single document was produced by the respondent, indicating that the petitioner had been cautioned or warned that there was either delay in manufacture of the product or that the end product was not as per the drawing and specification approved by the respondent.

Under such circumstances, a strong, *prima facie*, case has been made out. The Court directs that, in the event the respondent invokes the bank guarantee of Rs.50 lakhs, the amount of Rs.50 lakhs shall be deposited with the learned Registrar, Original Side, High Court, Calcutta for a period of three months. In the meantime, the petitioner shall invoke the arbitration clause and thereafter the parties will be at liberty to approach the learned Arbitrator for further interim reliefs. The

fate of the money, if deposited upon invocation of bank guarantee as directed herein above, shall be decided by the learned Arbitrator.

INDUSTRIAL & LABOUR LAWS

LW 40:05:2025

THE MANAGEMENT OF WORTH TRUST v. THE SECRETARY WORTH TRUST WORKERS UNION[SC]

Civil Appeal No._____ of 2025 [@ SLP (C) No. 20474 of 2019]

Sudhanshu Dhulia & K. Vinod Chandran, JJ.[Decided on 02/04/2025]

Payment of Bonus Act, 1965- section 32- exempted establishments- charitable trust-running manufacturing units for profit - whether exempted from the Act- Held, No.

Brief facts: The appellant trust is also engaged in many industrial activities which are in the nature of commercial activities, such as the manufacture of automobile parts and parts for industrial machineries. From the manufacturing and sale of these parts, which is done in its factories, profits are being generated. The appellant contended that being a charitable trust the provisions of the Payment of Bonus Act, 1965 is not applicable to it.

Decision: Dismissed.

Reason: The appellant's contention that it is exempted under Section 32(v) of the Bonus Act is without any merit, and the Tribunal rightly observed that there is no evidence to show that the appellant-trust is run by Indian Red Cross Society or that the appellant is an institution similar to Indian Red Cross Society. Nor can it be said that appellant is an institution exempted under section 32(v)(c) of the Bonus Act. The learned Single Judge of the High Court also noted that since the year 1985, appellant has been engaged in commercial activities, and it is not dependent upon the Red Cross Society.

The Division Bench of the High Court, in its well-reasoned order, has elaborated on this aspect. The Division Bench rightly observed that the appellant had severed all its links with the Swedish Red Cross Society by deleting all references to Swedish Red Cross Society from the trust deed via an amendment in 1989. Further, there is nothing on record to show that the appellant is akin to the Indian Red Cross Society, which was established by an Act of Parliament. Some objects and activities of the appellant might match with that of the Indian Red Cross Society but that would not be enough to hold that the appellant is an institution like the Indian Red Cross Society. Moreover, when it is established that the appellant is running factories, then there can be no doubt regarding the applicability of the Bonus Act. Just because such factories come under the broad umbrella of the appellant-trust, which is also involved in some charitable work, the workers cannot be deprived of the benefit of the Bonus Act. In our view, workmen of the respondent-Union, who are presently before us, are liable to receive their bonus under the Payment of Bonus Act.

The Appellant has submitted that it has already been paying some amount, which is called ex-gratia, as a measure of charity to the workmen and this fact has also been admitted by the respondent-union. However, by no stretch of argument can this be a ground to avoid paying a bonus, which is a statutory duty and right of the appellant and workmen respectively.

The Tribunal had awarded the minimum bonus to the workmen i.e., 8.33 % of the annual earnings and when this award was challenged by the appellant before the High Court, the learned Single Judge dismissed the challenge with a slight modification that bonus shall be paid after deducting the amount of ex-gratia already paid to workmen. This order of the Single Judge directing adjustment of the amount of ex gratia against the bonus was never challenged by the workmen.

We hold that the appellant is not exempted under section 32(v)(a) or (c) of the Bonus Act, and the workmen of the respondent-Union, who are engaged by the appellant in its factories, are entitled to get the bonus in accordance with law. Therefore, the appellant is directed to pay bonus to its workmen, as per provisions of the Bonus Act, from the year 1996-1997 till date. This must be done within a month of this order.

LEGAL WORLD - MAY 2025 [LMJ 114 & LW 33-40]

- **LW 115:05:2025** Even assuming that the finding regarding the commission of misconduct is left undisturbed, the circumstances in which the workmen are alleged to have disobeyed the instructions issued to them did not justify the extreme penalty of their dismissal. [SC]
- **LW 33:05:2025** In fact, this Court has no hesitation in holding that the Authorities are completely misreading the scheme of amalgamation and their insistence upon the charging of stamp duty on the ground that there is no exemption for the same in amalgamation scheme is completely misconceived. [HP]
- **LW 34:05:2025** The Petitioner/accused No.3 being the Chairman of the Industrial Establishment having control and supervision over affairs and day to day transaction of the said establishment, therefore, he is responsible to obey the judgment passed the Labour Court. [BOM]
- **LW 35:05:2025** When acknowledgment is there in the balance sheet of the Principal Borrower, the application filed against the Corporate Guarantor cannot be said to be barred by time. [NCLAT]
- **LW 36:05:2025** The allegation raised in the Information, under Section 4(2)(b), 4(2)(c) and 4(2)(e) of the Act, in relation to the award of parking services to entities allegedly under significant control of OP-3 is unsubstantiated. [CCI]
- **LW 37:05:2025** OP- 3 stated to have given all the opportunities to the prospective bidders to compete and stated to have adhered to all applicable laws and regulations governing fair competition and has not favoured a single company. [CCI]
- **LW 38:05:2025** The rule- making power under Section 69 cannot be exercised to make a Rule that is inconsistent with the provisions of the 1908 Act. Rule 55A(i) is accordingly declared as ultra vires the 1908 Act. [SC]
- **LW 39:05:2025** The conduct of the respondent, as discussed hereinabove, prima facie, indicates that the respondent is not inclined to fulfil its obligations under the purchase order.[Cal]
- **LW 40:05:2025** The appellant is not exempted under section 32(v)(a) or (c) of the Bonus Act, and is directed to pay bonus to its workmen, as per provisions of the Bonus Act. [SC]



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

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

Reopening of the Examination Enrolment Window for June, 2025 Session from 10:00 Hours on 18th April, 2025 till 23:59 Hours on 19th April, 2025.

For more details, please refer to the official website:

https://www.icsi.edu/media/webmodules/Reopening_ExamEnrollment_june2025_session.pdf

REGISTRATION

1. Registration for CS Executive Entrance Test (CSEET)

- ✓ Information in detail:
- ✓ Link to register: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx

2. Registration for CS Executive Programme

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

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

Registration of students registered upto and including May 2020 stands terminated on expiry of five-year period on 30th April 2025. All such students whose registration has been expired are advised to seek Registration Denovo :

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

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

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

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

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

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



6. Registration to Professional Programme

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

Registration Fee: Rs. 20000.00

<i>Description</i>	<i>Amount (Rs.)</i>
EDUCATION FEE-PROFESSIONAL	19000.00
PRE - EXAM TEST FEE – PROFESSIONAL	1000.00

While registering for the Professional Programme, students are required to submit their option for the Elective Subjects of both Groups

Notwithstanding the original option of Elective Subjects, student has the option to change elective subjects & enroll for any other elective subjects, if he/she wishes. The study material if needed will have to be purchased by them against requisite payment. Soft copies of the study materials are available on the website of the Institute.

Process to change the Elective Subject :

Login with user ID and password at

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

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

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

Eligibility of students for appearing in the Examinations shall be as under: -

Session	Modules	Cut-off date for Registration	Illustrative Example
December	Both	31 st May (Same Year)	All students registered upto 31 st May 2025 are eligible to appear in examination of Both Groups in December 2025 Session
	One	31 st July (Same Year)	All students registered upto 31 st July 2025 are eligible to appear in examination of any One Group in December 2025 Session.
June	Both	30 th November (Previous Year)	All students registered upto 30 th November 2025 shall be eligible to appear in examination of Both Groups in June 2026 Session.
	One	31 st January (Same Year)	All students registered upto 31 st January 2026 shall be eligible to appear in examination of any One Group in June 2026 Session.

7. Re-Registration to Professional Programme

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

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

EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption

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

Higher Qualification based exemption tab for claiming exemption for December 2025 and status to verify paper- wise exemption granted under Subject Exemption head for Executive & Professional students will be activated in online profile at SMASH portal after declaration of result of June 2025 session of examination i.e., from 26th August 2025 onwards.

For details and Process please visit:

Syllabus 2017:

https://www.icsi.edu/media/webmodules/Paperwise_exemption_syllabus17.pdf

Syllabus 2022:

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

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

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

User manual for cancellation of Exemption:

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

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

- (e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.

- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.
- (h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

Syllabus Switchover

Revision of syllabus is a constant exercise by the Institute to ensure up-gradation of knowledge amongst the student community.

Please Note: -

- a) All switchover students are eligible to appear in the Online Pre-Examination Test which is compulsory under the new syllabus before enrolling for any examinations. Process For Remitting the Fee for Pre-Examination Test is available in the link:
<https://www.icsi.edu/media/webmodules/ProcessRemitPretestFeeUnderSyllabus2022.pdf>
https://www.icsi.edu/media/webmodules/Pre-Examination_FAQ_160621.pdf
- b) Study material is not issued free of cost to the switchover students. Therefore, the student needs to obtain study material, at a requisite cost.
- c) Revert Switchover is not Permissible.
- d) Other details regarding Exemptions and Switchover are available on the student page at the website of the Institute.

PROCESS/ USER MANUAL TO SWITCHOVER

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

IMPORTANT LINKS

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

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

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

Session	<i>Cut off dates during which the students can submit examination form with prescribed fee</i>	
June	The online examination enrollment window is opened tentatively on 26 th February and the students may submit the forms upto 25 th March without late fee.	Students may submit the examination form during 26 th March to 9 th April with Late Fee.
December	The online examination enrollment window is opened tentatively on 26 th August and the students may submit the forms upto 25 th September without late fee.	Students may submit the examination form during 26 th September to 10 th October with Late Fee.

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

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

- (iii) Students who have registered for the Executive Programme on or after 1st June 2019 are required to complete a One Day Orientation Programme. Further, TDOP shall be applicable to the students registered for CS Executive Programme on or after 1st February 2025. Students are advised to complete the ODOP or TDOP respectively well before submitting the enrolment form for CS Examinations.

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

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

Step 1: Login 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: Login 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/REVISED_PROCEDURE_FOR_EFFECTINGCHANGE_NAME_INSTITUTE_RECORDS.PDF

STUDENT IDENTITY CARD

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

www.icsi.edu.

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

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

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

Visit for details:

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

REVISION OF SYLLABUS FOR CANDIDATES APPEARING IN CSEET FROM NOVEMBER 2023 SESSION ONWARDS!

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

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

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

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

Dear Student,

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

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

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

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

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

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

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

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



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**ATTENTION STUDENTS OF EXECUTIVE AND PROFESSIONAL PROGRAMME
(2017 OLD SYLLABUS)**

One More Attempt under 2017 Old Syllabus

The Institute has decided that the students of Executive & Professional Programme (2017 old syllabus) shall be allowed one more attempt during the December, 2024 & June 2025 session of examinations respectively.

All students of Executive & Professional Programme (2017 old syllabus) please note the following :

CS Course	Last Session of Examination under Old Syllabus (2017) as per the notification available at www.icsi.edu	Additional Attempt under Old Syllabus (2017)	All Examination (Executive & Professional) will be held under New Syllabus 2022
Executive Programme	June 2024	December 2024	June 2025
Professional Programme	December 2024	June 2025	December 2025

Please note that the students of Executive & Professional Programme (Old Syllabus 2017) shall be compulsorily switched over to 2022 (New syllabus) from June, 2025 & December 2025 respectively and no further requests shall be entertained.

All concerned students are advised to take note of the above.

Team ICSI

Date: 13.06.2024



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

Motto
सत्यं वद। धर्मं चर।
सत्यमेव जयते। सत्यमेव जयते।

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

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



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

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

CS Dhananjay Shukla
President, The ICSI

CS Pawan G. Chandak
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI



Connect with ICSI | www.icsi.edu | 

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



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professionals facilitating
good corporate governance"



Golden Opportunity to Become a Company Secretary

**For Economically weaker and / or Academically Bright Students
To avail financial assistance from
STUDENTS EDUCATION FUND TRUST**

ELIGIBILITY CRITERIA

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

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

To download the SEFT Form click here :
https://www.icsi.edu/media/webmodules/SEFT_ApplicationForm.pdf

CS Dhananjay Shukla
President, The ICSI

CS Pawan G. Chandak
Vice-President, The ICSI

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Online Doubt Clearing Classes by ICSI for students appearing in June 2025 Examination

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

: Highlights :

- Registered students can submit their doubts / queries through the Google Form and also through Chat box during the online classes.
- The doubts/queries received from students shall be responded to by the Expert Faculties during the online classes.
- Schedule of classes will be sent at the e-mail id of the students upon registration for the classes.
- Free access of Online Doubt Clearing Classes to the students who have registered for Centralised Online Classes (commenced from 16th December 2024) for June, 2025 Session

Fees

Executive Programme : Rs.1000/-per Group
Professional Programme : Rs.1000/-per Group

LIVE STREAMING

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

Schedule of Classes

Executive Programme Group – I

Jurisprudence, Interpretation & General Laws : 06th May to 10th May 2025 from 10:00am to 01:00pm
Company Law & Practice : 06th May to 10th May 2025 from 02:30pm to 05:30pm
Setting up of Business, Industrial & Labour Laws : 13th May to 17th May 2025 from 10:00am to 01:00pm
Corporate Accounting & Financial Management: 13th May to 17th May 2025 from 02:30pm to 05:30pm

Executive Programme Group – II

Capital Market & Securities Laws : 19th May to 23rd May 2025 from 10:00am to 01:00pm
Economic, Commercial & Intellectual Property Laws : 19th May to 23rd May 2025 from 2:30pm to 5:30pm
Tax Laws & Practice : 26th May to 30th May 2025 from 10:00am to 01:00pm

Professional Programme Group – I

Corporate Restructuring, Valuation and Insolvency: 06th May to 10th May 2025 from 10:00am to 01:00pm
Drafting, Pleading and Appearances: 06th May to 10th May 2025 from 02:30pm to 05:30pm
Compliance Management, Audit & Due Diligence : 13th May to 17th May 2025 from 10:00am to 01:00pm

Professional Programme Group – II

Strategic Management & Corporate Finance : 13th May to 17th May 2025 from 02:30pm to 05:30pm
Environmental, Social and Governance (ESG)- Principles & Practice: 19th May to 23rd May 2025 from

Kindly remit the fee using the following link:
<https://stimulate.icsi.edu/RO/Home/delegateportal/159>

For any further information/clarification, students may write to the Institute through Support Portal i.e. <http://support.icsi.edu>
(Class Room Teaching related query Tab)

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Mission

"To develop high calibre professionals facilitating good corporate governance"

Expand your Horizons CS - A career with endless opportunities

12th appearing or 12th Passed or equivalent thereto or under-graduate students can join CS Course through

CSEET

(CS Executive Entrance Test)

UGC recognizes
CS qualification equivalent
to Post Graduate Degree



SYLLABUS

- (a) Business Communication (50 Marks)
- (b) Legal Aptitude and Logical Reasoning (50 Marks)
- (c) Economic and Business Environment (50 Marks)
- (d) Current Affairs and Quantitative Aptitude (50 Marks)

ATTRactions

- ❑ Computer based MCQ Test from anywhere
- ❑ No need to go to Examination Centre
- ❑ No Negative Marking
- ❑ Free Access to Online/Virtual Teaching for all registered candidates
- ❑ CSEET (guide 1 & guide 2) reference material
- ❑ Various fee concessions.
- ❑ Four Sessions in a year (January, May, July, November)

July 2025 Term of CSEET. Details are hereunder:

FEATURES

Fees : Rs. 2000/-

Duration of Exam : 120 Minutes

Last date of registration : 15th June 2025

Mode of Exam : Remote Proctored Mode

Date of Exam : 5th July, 2025 (Saturday)



Qualifying Criteria: An aggregate of 50% and minimum 40% marks in each paper.

Link for Online Registration for CSEET: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx

WAY FORWARD

Company Secretary Executive Entrance Test (CSEET)

Executive Programme

Professional Programme

Connect with ICSI

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

THE ICSI DEBATING SOCIETY

The Institute of Company Secretaries of India has introduced the concept of "**ICSI Debating Society**", a platform designed to empower Executive and Professional students with essential skills for success in their professional journey from a student to being a member of ICSI.

The Debating Society would enhance a student's public speaking abilities through an expert guiding you through the process of debating, presentation and delivery skills. The Debating Society will provide a framework for formal communication, sharpening impromptu 'think and speak' skills which is vital for success in the corporate world and also in the practising sphere.

The ICSI Debating Society is now active at the Regional Offices (**Kolkata, Delhi, Chennai, and Mumbai**) and in the following Chapters of **Jaipur, Noida, Hyderabad, Ahmedabad, Bhopal, Indore, Nagpur, Thane, Gurugram, Bengaluru, Pune, and Kochi**.



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सत्यं वर। धर्मं चर। *Keep the truth alive by the law*

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Re-registration to Professional Programme
Have You Passed Intermediate Course/Executive Programme of CS Course Long Back and Not Eligible For Registration Denovo?

Here is a Golden Opportunity to Restart Your Studies From Professional Programme Stage Through Re-registration And Become a Company Secretary



Re-Registration to Professional Programme

Eligibility criteria
The Re-Registration Policy is meant to welcome back students who have passed Intermediate Course or Executive Programme of CS Course under any previous syllabus but not eligible for seeking Registration Denovo due to the reason that the stipulated period has expired. Such students are not required to start afresh from Executive Programme Stage. Instead, they can Re-Register directly to the Professional Programme and continue their journey towards becoming a Company Secretary.

Fee for Re-registration
Rs. 20000/- to be remitted by way of demand draft favoring "The Institute of Company Secretaries of India" payable at New Delhi / Noida

Bifurcation of Reregistration Fee	Amount (In Rs.)
Education Fee	19000/-
Pre-examination test Fee	1000/-

Validity Period
Five Years from the date of Re-Registration.

No. of papers

(7) Papers of Professional Programme including 2 electives spread in two Groups

GROUP I (4 Papers)

1. Environmental, Social and Governance (ESG)- Principles & Practice
2. Drafting, Pleadings and Appearances
3. Compliance Management, Audit & Due Diligence
4. Elective 1 (Select one Paper out of 4 Elective Papers)
 - 4.1 CSR & Social Governance
 - 4.2 Internal and Forensic Audit
 - 4.3 Intellectual Property Rights-Law & Practice
 - 4.4 Artificial Intelligence, Data Analytics and Cyber Security-Laws & Practice

GROUP II (3 Papers)

5. Strategic Management & Corporate Finance
6. Corporate Restructuring, Valuation and Insolvency
7. Elective 2 (Select one Paper out of 5 Elective Papers)
 - 7.1 Arbitration, Mediation & Conciliation
 - 7.2 Goods and Services Tax (GST) & Corporate Tax Planning
 - 7.3 Labour Laws & Practice
 - 7.4 Banking & Insurance - Laws & Practice
 - 7.5 Insolvency and Bankruptcy - Law & Practice

To know more, about Re-registration <https://www.icsi.edu/media/webmodules/REREGISTRATION.pdf>

Cut off dates for examination eligibility for the students registered in CS Course

Session	Both Groups	Any One Group
June	30 th November	31 st January
December	31 st May	31 st July

Key Benefits:

- Saves time by skipping the Executive level
- Helps you continue your academic and professional journey seamlessly
- Online Free Centralized Classes. For details: <https://www.icsi.edu/media/webmodules/CENTRALISEDCLASSES/JUNE2025FLYERAPPROVED0612024.pdf>

For any query, please submit at <http://support.icsi.edu>

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https://www.icsi.edu/media/webmodules/ICSI_Re_Registratiton_18022025.jpg



News from Region

SIRC



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भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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SOUTHERN
INDIA
REGIONAL
COUNCIL

Vision
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good corporate governance"

Motto
सत्यं वद। धर्मं चर। इष्टार्थं कुरु तत्तुष्टैः क्रमेणैव भवति।

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

Announces

The Institute of Company Secretaries of India–Southern India Regional Council is conducting Class Room Teaching (in physical mode) for CS Executive Programme Students of Group-I & II who are appearing in December, 2025 examination from Tuesday, 17th June, 2025 at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai -600034.



Date of Commencement
Tuesday, 17th June, 2025
for Both Groups

**Experienced
Faculties**



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

Fees will not be refunded
once classes commenced



**Class Room Teaching for CS
Executive Programme for
December 2025 Examination.**
(Physical Mode)

Group - I Timing: 6.30 AM to 8.30 AM | **Group - 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/vYr5NbMCBREJ5vbB7>

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

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SOUTHERN
INDIA
REGIONAL
COUNCIL

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

Motto
सत्यं वद। धर्मं चर।

Motto
इष्टार्थं फेद तपते: कोरेवेद ह्यु फेद वेदः

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

Announces

36th Batch of Online Classes for **CSEET**

(Company Secretary Executive Entrance Test
for July, 2025 Examination)

Date of Commencement
Tuesday, 20th May, 2025

Fees: Rs. 3,500/-

(Fees will not be refunded once
classes commenced)

Students can opt either morning batch or
evening batch and pay Rs.3500 accordingly.

Mode of Payment (Online Transfer)

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

**Experienced
Faculties**

Timing of Classes

7.00 A.M. to 9.00 A.M
&
06.00 P.M. to 08.00 P.M.

(Monday to Saturday)
(Subject to Minimum 18 Students)

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

Students are required to enter their details in the link after making the payment.
Google Form Link: <https://forms.gle/ZFBrusjXS7VEATY49>

For further details please contact :

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

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www.icsi.edu | [WhatsApp](#) | [Telegram](#) | [Facebook](#) | [Instagram](#) | [LinkedIn](#) | [YouTube](#) | Online helpdesk : <http://support.icsi.edu>

EIRC


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Motto
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कष्टमेवेद तपुः श्रेष्ठे ह्युमेद विद्या

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



Admission Open for Exam Session **DECEMBER 2025** (CS Executive Online Classes)

Register Now

Submit your response at :
<https://forms.gle/qB3vjprVQtZgm8c36>

Exempted *
from Pre-Exam Test

Batch will be commencing from
11th June 2025

Key Highlights

- Complete & extensive coverage of syllabus
- Special focus on ICSI study material
- Special session by rank holders of latest exam
- Experienced team of faculties
- Regular test & evaluation session
- Industry visit for corporate exposure

Fees (All Inclusive)

Special Discount till 9th June 2025

Single Module: ₹ 9,000/-
Both Modules: ₹ 17,000/-
Single Subject: ₹ 3,500/-

Fees after 09th June 2025
Single Module: ₹ 10,000/-
Both Modules: ₹ 18,000/-

Fees may be paid by Cheque / NEFT at counter of ICSI EIRC at ICSI CCGRT Kolkata Campus or at the account mentioned below

(Interested student are required to send the details with Payment Transaction Id at sumanta.dutta@icsi.edu after payment of fees)

Name of the A/c : Institute of Company Secretaries of India – EIRC || **SB A/c No.:** 3190000100070126
Bank and Branch: Punjab National Bank, Shakespeare Sarani, Kolkata ; **IFSC:** PUNB0319000

For More details please contact: Mr. Sumanta Dutta, Email Id: sumanta.dutta@icsi.edu
 Tel. 033-35033805

CS Anuj Saraswat
Chairman
EIRC of the ICSI

CS Satish Kumar
Secretary
EIRC of the ICSI

Eastern India Regional Council of The Institute of Company Secretaries of India
 ICSI CCGRT Kolkata Campus, Action Area _ II, New Town, Kadampukur, Kolkata - 700 135

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EIRC OF THE ICSI ANNOUNCES EXECUTIVE DEVELOPMENT PROGRAMME

30th Batch EDP
(15 Days Classroom Mode)
Thursday 12th June, 2025 to Saturday 28th June, 2025

- For registration, please go through: <https://stimulate.icsi.edu/>
- The Participation Fee is Rs.8,000/- (including tea, snacks etc.)
- The outstation participants have to arrange accommodation on their own.
- Duration of training shall be 15 days and attendance on all the days is compulsory.
- Only 50 students will be registered on first come first seat basis.
- There will be two sessions each day from 10am to 5pm.
- Formal dress code to be maintained on each and every day.
- The duration of the programme may be altered/extended/changed depending upon other programme of ICSI-EIRC and the participants have to adhere to such modifications.
- The schedule is tentative, please take written confirmation from EIRO before joining the programme.
- Students unable to join the training programme, the information should be conveyed in writing before 5 days of commencement of the programme. In case there is cancellation made by the candidate to attend the batch for EDP, then the amount will be refunded after 10% deduction in the total fees.

Venue:
**ICSI-EIRC, ICSI CCGRT
Kolkata Campus,
Newtown.**

Register
NOW

For any assistance may
Contact us
email: uma.joarder@icsi.edu; or
eiro@icsi.edu; Ph: 033 3503 3810/3800

EIRC of the ICSI
ICSI-CCGRT Kolkata Campus, Action Area - II, New Town, Kolkata 700 135

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EIRC OF THE ICSI ANNOUNCES **3rd Three Days Orientation Programme (TDOP)** (For Executive Programme Students)



**Monday 26th May 2025
to Wednesday 28th May 2025**



**ICSI -EIRC, ICSI CCGRT Kolkata Campus,
Action Area II, Newtown,
Kolkata - 700135**

(Last Date of Registration: 23.05.2025 till 02:00 PM)

Applicability:

The programme is applicable to all the newly registered students of CS Executive Programme after their registration in Company Secretaryship course on or after 1st February 2025. Such students are expected to attend TDOP. Attending and completing TDOP is a prerequisite for filling up the Examination form.

Interested and eligible students are required to submit response for registering in TDOP.

Please follow the link given below to register for TDOP

**REGISTER
HERE**

Note:

1. Students not registered through google form, will be considered only if seats are available on spot.
2. Invitation for attending TDOP will be sent to the registered students only.

For details may contact:

Ms. Uma Banik Joarder
email: uma.joarder@icsi.edu;
eirc@icsi.edu
Tel: 033 35033810

CS Anuj Saraswat
Chairman
EIRC of The ICSI

CS Satish Kumar
Secretary
EIRC of The ICSI

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EIRC OF THE ICSI ANNOUNCES ONLINE CLASSES OF CSEET

**24TH CSEET
BATCH
ONLINE
LIVE CLASSES**

**FOR CSEET EXAM
JULY 2025 SESSION**

Key Highlights:

- ✓ Online coaching with renowned faculties
- ✓ Affordable fees
- ✓ Revision Classes
- ✓ Exam Oriented
- ✓ Exclusive doubt clearing classes

**ACHIEVE
YOUR DREAMS
WITH US**

Admission going on..

**Register
Now**

FEES: Rs. 2000/-
*Fees once paid will not be refunded

Date Of Commencement: 26th May 2025

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

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

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

For further details, please contact:
ICSI- EIRC , ICSI CCGRT- Kolkata Campus
AA II, Newtown, Kadampukur, Kolkata 700135
Email Id: uma.joarder@icsi.edu;
eiro@icsi.edu
Ph: :033 35033810

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

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

Motto

सत्यं वद। धर्मं चर।

इष्टवर्ग के लक्ष्य के अवधि के लक्ष्य के लक्ष्य।

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tel 011-4534 1000 fax +91-11-2462 6727

email info@icsi.edu website www.icsi.edu