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STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]



ICSI Celebrates 55th Foundation Day



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

ESG and Sustainability :
The Economic, Environment
and Social pillars





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October 2023

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President

CS Manish Gupta

Vice-President

CS B. Narasimhan

PREPARED BY DIRECTORATE OF ACADEMICS

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"Excellence is not a skill, it's an attitude!"

~ Ralph Marston

Dear Students,

The month of October begins for the nation with bowing our heads in remembrance of the Father of the nation, Mahatma Gandhi – revisiting his principles and pledging to live up to them. For us at the Institute of Company Secretaries of India, the month holds far greater significance for it is in this very month, that our Alma Mater – the ICSI, the profession came into existence.

Over the past more than five decades, efforts have been made with dedication and commitment to raise the bars of the profession, to create a niche for the professionals and to live up to the expectations of our stakeholders.

The date of 4th of October is not just a celebration of incorporation of the ICSI, but a reiteration of our commitment to our vision, mission and motto as well. The year 2023 has witnessed the ICSI creating a historic landmark by completing 55 years of its journey in the benign and gracious presence of the Hon'ble President of India, Smt. Droupadi Murmu, and the Hon'ble Finance and Corporate Affairs Minister, Smt. Nirmala Sitharaman, both of whom added greater grandeur and magnificence to this moment.

Another illuminating guest who presided over the event, and shared her words of wisdom with us, was BK Shivani, or whom we fondly call Shivani Didi. As the Hon'ble President and the Hon'ble Finance Minister shared the expectations of the Government and our role in the Indian growth story, Shivani Didi on the other hand, provided us with food for thought and appropriate guidance to balance our professional life and personal goals, our dreams and aspirations with the right approach to achieve them and most importantly reminded us of the fact that the real power is within us for as one of her 10 Commandments says:

"I am a powerful being."

Felicitating the past leaders and extending our gratitude towards them on the occasion, reverberated the inspiration that our efforts in the present should be innovative and committed to create an equally or far more gleaming future. As we at ICSI have always thought, believed and communicated with you, and countless occasions, the future of the profession and the institute is in your hands and to create a wonderful time ahead. With the times ahead promising to be harbingers of mammoth opportunities for governance professionals, I would expect each one of you to believe in the power that you hold and hone the capabilities that you possess.

My best wishes to all of you for the upcoming festivities of Durga Puja and good luck to all of you for your Examinations ahead !

Warm regards,

(CS Manish Gupta)

President

The Institute of Company Secretaries of India



“Learn as if you will live forever, live like you will die tomorrow.”

~ Mahatma Gandhi

Dear Students,

At the outset, let me congratulate each one of you on the occasion of the 55th Foundation Day of the Institute of Company Secretaries of India. It fills my heart with immense joy and pride to witness completion of the glorious journey of 55 years of our Institute on October 4, 2023 and celebrate it with utmost exuberance in the presence of Hon’ble President and the Hon’ble Finance and Corporate Affairs Minister of the country.

It is heartening to note that during these 55 years, our Institute has gained astral heights and it can be stated without an iota of doubt that in the years ahead we will have more accomplishments and accolades.

The profession of Company Secretaries, as we know it today, is a result of countless transitions and transformations, and with ‘Change being the only constant’, continuous learning and adaptations have been a metonym for the profession.

Friends, the past few years have been of expansion of boundaries globally, but the roots of this expansion are found in the abilities of the Governance Professionals.

You being Company Secretaries in making – standing on different footholds as regards the level of Examination, are the future torchbearers of the profession. The above words of Mahatma Gandhi, Father of the Nation seem to work as the guiding light for each one of you. Learning, my friends, is not a single time event rather a companion for life.

For the Institute as well as the profession, the journey ahead can be splendid only when you all emerge as excellent Governance Professionals equipped with requisite knowledge and guided by principles of morality and integrity.

I on behalf of entire ICSI family wish all of you a very happy Durga Puja and Dusshera !!!

Keep enlightening your mind with the power of wisdom !

Warm 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 **September, 2023**. The same is available on the Institute's website at the weblink: <https://www.icsi.edu/e-journals/>
- The **CSEET Communique (e-bulletin)** for the month of **September, 2023** containing the latest updates /concepts through articles /write-ups and sample questions in respect of Papers of the CSEET has been placed on the ICSI website. The same is also available at the CSEET Portal at the Institute's website at the weblink: <https://www.icsi.edu/student-n/cseet/cseet-e-bulletin/>
- **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/>



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20th July, 2023

Attention Students

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

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

Executive Programme (O/S)

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

Executive Programme (N/S)

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

Professional Programme

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

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

Dte. of Academics



Academics



- **An Overview of BRSR Core**

An Overview of BRSR Core*

Introduction

In July 2023, SEBI added new ESG metrics for mandatory disclosure under 'BRSR Core' for certain listed companies in India. The Business Responsibility and Sustainability Report (BRSR) format was initially introduced in May 2021 and replaced the previous Business Responsibility Report (BRR). While SEBI has stipulated a timeline for mandatory compliance under the BRSR Core, as of FY 2023, all of the top 1000 listed companies by market cap in India must file their BRSR Report.

In its circular issued July 12, 2023 (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122), the following timeline was provided by SEBI where the BRSR Core compliance will become mandatory for listed entities. Please refer table 1 below-

Table 1
Applicability of BRSR Core

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

* Dr. Akinchan Buddhodev Sinha, Deputy Director, The ICSI

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

Under BRSR Core, there are Key Performance Indicators (KPIs) listed under nine ESG attributes for which listed entities need to obtain reasonable assurance. These attributes are related to the following nine categories:

1. Green-house gas (GHG) footprint
 - Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)
 - Total Scope 2 emissions (Break-up of the GHG (CO₂e) into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)
 - GHG Emission Intensity (Scope 1 +2)
2. Water footprint
 - Total water consumption
 - Water consumption intensity
 - Water discharge by destination and levels of treatment
3. Energy footprint
 - Total energy consumed
 - Energy intensity
4. Embracing circularity- details related waste management by the entity
 - Specified types of waste – plastic, e-waste, bio-medical, construction and demolition, battery, radioactive, and other hazardous waste generated
 - Total waste generated
 - Waste intensity
 - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
 - For each category of waste generated, the total trash disposed by nature of the disposal method
5. Enhancing Employee Wellbeing and Safety
 - Spending on measures towards the well-being of employees and workers – cost incurred as a % of the total revenue of the company

- Details of safety-related incidents for employees and workers (including contract workforce, e.g., workers in the company's construction sites)
6. Enhancing Gender Diversity in Business
 - Complaints on POSH (sexual harassment)
 - Gross wages paid to females as % of salary paid
 7. Enabling Inclusive Development
 - Input material sourced from the following sources as % of total purchases: Directly sourced from MSMEs/ small producers and from within India
 - Job creation in smaller towns – Wages paid to persons employed in smaller cities (permanent or non-permanent /on contract) as % of total wage cost
 8. Fairness in Engaging with Customers and Suppliers
 - Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events
 - Number of days of accounts payable
 9. Open-ness of business
 - The concentration of purchases & sales done with trading houses, dealers, related parties loans & advances and investments with related parties.

According to the above mentioned Circular mandatory reasonable assurance requirements shall be applicable for top 150 listed entities (by market capitalization) in FY 2023-24, which will eventually extend to top 1000 listed entities (by market capitalization) in FY 2026-27. In addition, listed entities shall make value chain disclosures as per BRSR Core requirements in their annual report. As per SEBI's circular, the value chain shall encompass the top upstream and downstream partners of a listed entity, cumulatively comprising 75% of its purchases/sales (by value) respectively.

The value chain disclosures as per the BRSR Core, shall be applicable to the top 250 listed entities (by market capitalization) from FY 2024-25 onwards, on a comply-or-explain basis. Based on a similar principle, these entities are required to obtain limited assurance from FY 2025-26 onwards.

Introducing ESG disclosures into the value chain will provide a better overview of company's overall performance on ESG parameters, and will extend the scope of responsible business practices from its boundaries to the value chain. The BRSR framework also aims to enhance transparency and mitigate greenwashing, by addressing potential ESG risks in companies' value chains, which may arise from outsourcing activities.

Challenges for BRSR Core requirements

Although the updated BRSR framework is now more comprehensive, standardized, and aims to increase credibility of non-financial disclosures, there are also certain challenges in this approach that companies may be currently navigating:

- Lack of data management systems could make reasonable assurance a difficult activity
- Many organizations may not have complete visibility or influence over their value chain partners, which may function as a barrier when it comes to data collection
- There could be many micro and small enterprises within the value chains of listed entities, and therefore challenging for such entities to track and report data on Core parameters
- Potential issues in terms of data quality recorded internally, or received from value chain partners
- If an organization is not yet mature in its ESG reporting, these changes may be perceived as a compliance challenge.

Conclusion

India's commitment to corporate sustainability reporting through BRSR Core signifies a noteworthy step towards nurturing responsible business practices and transparency among listed companies. By aligning with measurable ESG metrics and reinforcing assurance mechanisms, India seeks to promote a more sustainable and accountable corporate landscape.

References

1. <https://www.india-briefing.com/news/india-brsr-core-esg-rating-provider-regulation-29062.html/>
2. <https://perspectives.se.com/blog-stream/embracing-the-brsr-core-framework>

3. <https://www.mondaq.com/india/securities/1353094/brsr-core-indias-emphasis-on-corporate-sustainability-reporting-and-its-implications-for-companies->
4. <https://www.treeni.com/BRSR-Core-Extensive-but-Necessary.php>

Regulatory Updates

JURISPRUDENCE, INTERPRETATION & GENERAL LAWS**Assent of the President to Mediation Law (September 14, 2023)**

Mediation Act, 2023 has received the assent of the Hon'ble President of India on the 14th September, 2023.



The object of this law *inter alia* is to promote and facilitate mediation, resolution of disputes, enforce mediated settlement agreements, provide for a body for registration of mediators, to encourage community mediation and to make online mediation as acceptable and cost effective process.

Though the Act has received the assent of President but the provisions of this law will come into force on such date(s) as the Central Government will notify.

For details: <https://egazette.gov.in/WriteReadData/2023/248775.pdf>

COMPANY LAW

- **The Limited Liability Partnership (Second Amendment) Rules, 2023 (September 01, 2023)**



The Ministry of Corporate Affairs (MCA) vide its notification G.S.R (E) dated September 01, 2023, has notified “the Limited Liability Partnership (Second Amendment) Rules, 2023” which has come into force on the date of its publication in the Official Gazette. According to the amendment the LLP Form No. 3 (Information with regard to Limited Liability Agreement and changes, if any, made therein) and LLP Form No. 4 (Notice of appointment, cessation, change in name/address/designation of designated partner or partner and consent to become a partner/designated partner) are substituted.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=ywlii5hvZvLAByIQ7KmtNA%253D%253D&type=open>

- **Ministry of Corporate Affairs-Clarification on holding of General Meetings (September 26, 2023)**



The Ministry of Corporate Affairs has issued a clarification vide general circular no. 09/2023 dated September 25, 2023 regarding extension of timeline of holding of Annual General Meeting (AGM) and EGM through Video Conference (VC) or Other Audio-Visual Means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with rules made thereunder till September 30,2024.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=HaKq8Y72Sk05wIQe05fjLQ%253D%253D&type=open>

DIRECT TAX

Notifications

- **Rajasthan State Dental Council notify u/s 10(46) [Notification 74 Dated September 1, 2023]**



The Central Government notifies 'Rajasthan State Dental Council' (PAN AABAR7223E), a body constituted by the Government of Rajasthan, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that body subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-74-2023.pdf>

- **E-Governance Society, Department of Food, Civil Supplies and Consumer Affairs, notify u/s 10(46) [Notification 75 Dated September 1, 2023]**



The Central Government notifies 'E-Governance Society, Department of Food, Civil Supplies and Consumer Affairs, Himachal Pradesh, a body constituted / established by the state Government of Himachal Pradesh, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that body subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-75-2023.pdf>

- **Multi Commodity Exchange Investor (Client) Protection Fund Trust specify u/s 10(23EC) [Notification 77 Dated September 12, 2023]**



The Central Government specifies the Multi Commodity Exchange Investor (Client) Protection Fund Trust set up by Multi Commodity Exchange of India Limited, Mumbai for the purposes of the sub-section (23EC) of section 10 of the Income-tax Act, 1961 for the assessment year 2014-15.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-77-2023.pdf>

- **Uttar Pradesh Expressways Industrial Development Authority notify u/s 10(46) [Notification 78 Dated September 19, 2023]**



The Central Government notifies 'Uttar Pradesh Expressways Industrial Development Authority' (PAN AAALU0121E), an Authority constituted by the State government of Uttar Pradesh, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that authority subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-78-2023.pdf>

- **Classification of NBFC for Section 43B and 43D of the Income tax Act, 1961 [Dated September 25, 2023]**



To implement the amendment introduced by the Finance Act 2023, the CBDT issued Notification No. 79/2023 and Notification No. 80/2023, both dated September 22, 2023. These notifications have classified all Non-Banking Financial Companies (“NBFCs”) into Top Layer, Upper Layer, and Middle Layers for the purpose of complying with Section 43B and Section 43D of the Income Tax Act, 1961.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-79-2023.pdf>

<https://incometaxindia.gov.in/communications/notification/notification-80-2023.pdf>

- **CBDT notifies changes to Rule 11UA in respect of ANGEL TAX [PIB Dated September 26, 2023]**



The Finance Act, 2023, brought in an amendment to bring the consideration received from non-residents for issue of shares by an unlisted company within the ambit of section 56(2)(viib) of the Income-tax Act, 1961(the Act), which provides that if such consideration for issue of shares exceeds the Fair Market Value (FMV) of the shares, it shall be chargeable to income-tax under the head ‘Income from other sources’.

Taking into consideration the suggestions received in this regard and detailed interactions held with stakeholders, Rule 11UA for valuation of shares for the purposes of section 56(2)(viib) of the Act has been modified vide notification no. 81/2023 dated 25th September, 2023.

The key highlights of the changes in Rule 11 UA are:

- In addition to the two methods for valuation of shares, namely, Discounted Cash Flow (DCF) and Net Asset Value (NAV) method, available to residents under Rule 11UA, five more valuation methods have been made available for non-resident investors, namely, Comparable Company Multiple Method, Probability Weighted Expected Return Method, Option Pricing Method, Milestone Analysis Method, Replacement Cost Method.
- Where any consideration is received for issue of shares from any non-resident entity notified by the Central Govt., the price of the equity shares corresponding to such consideration may be taken as the FMV of the equity shares for resident and non-resident investors, subject to the following:
 - To the extent the consideration from such FMV does not exceed the aggregate consideration that is received from the notified entity, and
 - The consideration has been received by the company from the notified entity within a period of ninety days before or after the date of issue of shares which are the subject matter of valuation.
- On similar lines, price matching for resident and non-resident investors would be available with reference to investment by Venture Capital Funds or Specified Funds.
- Valuation methods for calculating the FMV of Compulsorily Convertible Preference Shares (CCPS) have also been provided.

e. A safe harbor of 10% variation in value has been provided

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1961031>

- **CBDT amends Income Tax Rule 14 & 14B and Introduces Form No. 6D -Inventory Valuation Report [Notification No. 82 Dated September 27, 2023]**



The Central Board of Direct Taxes (CBDT) issued Notification No. 82/2023, introducing significant amendments to Income Tax Rule 14A and Rule 14B. These amendments pertain to the forms required for reporting audits and inventory valuations under section 142(2A) of the Income-tax Act, 1961. Additionally, it introduces a new form, Form No. 6D, specifically for Inventory Valuation reports under clause (ii) of section 142(2A). In this article, we will delve into the details of these changes and their implications.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-82-2023.pdf>

- **CBDT notifies Rule 21AHA & FORM No. 10-IFA for Section 115BAE(5) Option [Notification No. 83 Dated September 29, 2023]**



Central Board of Direct Taxes (CBDT) has introduces Income Tax Rule 21AHA and Form No. 10-IFA, which are related to the exercise of an option under sub-section (5) of section 115BAE of the Income-tax Act, 1961. These rules lay out the procedures and requirements for individuals, specifically co-operative societies, to exercise this option. The introduction of CBDT Rule 21AHA and Form No. 10-IFA signifies the importance of complying with the rules and regulations governing the exercise of an option under sub-section (5) of section 115BAE of the Income-tax Act, 1961. Co-operative societies and individuals need to adhere to these rules when opting for this provision. Digital filing and adherence to specified conditions are crucial aspects of this process. These rules come into force from 29th September 2023.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-83-2023.pdf>

INDIRECT TAX

Goods & Services Tax (GST)

- **Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017 (Notification No. 45/2023 –Central Tax, 06th September, 2023)**



The Central Government, on the recommendations of the Council, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely:-After rule 31A, the following rules shall be inserted, namely: -

- **31B. Value of supply in case of online gaming including online money gaming.**-Notwithstanding anything contained in this chapter, the value of supply of online gaming, including supply of actionable claims involved in online money gaming, shall be the total amount paid or payable to or deposited with the supplier by way of money or money's worth, including virtual digital assets, by or on behalf of the player:
- **31C. Value of supply of actionable claims in case of casino.**-Notwithstanding anything contained in this chapter, the value of supply of actionable claims in casino shall be the total amount paid or payable by or on behalf of the player for – (i) purchase of the tokens, chips, coins or tickets, by whatever name called, for use in casino; or (ii) participating in any event, including game, scheme, competition or any other activity or process, in the casino, in cases where the token, chips, coins or tickets, by whatever name called, are not required:

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009850/ENG/Notifications>

- **Seeks to notify supply of online money gaming, supply of online gaming other than online money gaming and supply of actionable claims in casinos under section 15(5) of CGST Act (Notification No. 49/2023 – Central Tax, 29th September, 2023)**



The Government on the recommendations of the Council, in exercise of the powers conferred under sub-section (5) of section 15 of the Central Goods and Services Tax Act, 2017, notifies the (i) supply of online money gaming; (ii) supply of online gaming, other than online money gaming; and (iii) supply of actionable claims in casinos; as under the said sub-section. This notification shall come into force on the 1st day of October, 2023.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009871/ENG/Notifications>

- **Seeks to amend Notification No. 66/2017-Central Tax dated 15.11.2017 to exclude specified actionable claims (Notification No. 50/2023 –Central Tax, 29th September, 2023)**



The Government on the recommendations of the Council, hereby makes the amendment in the notification as, with effect from the 1st October, 2023, after the words and figures “composition levy under section 10 of the said Act”, the words and figures “, other than the registered person making supply of specified actionable claims as defined in clause (102A) of section 2 of the said Act,” shall be inserted.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009872/ENG/Notifications>

- **Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017 in supersession of Notification No. 45/2023 dated 06.09.2023 (Notification No. 51/2023 – Central Tax, 29th September, 2023)**



The Central Government, on the recommendations of the Council and in supersession of the CGST Rules (Third Amendment) Rules, 2023, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely-

- A. In rule 14,–(i) in the heading, after the words “online recipient” the letters and words “or to a person supplying online money gaming from a place outside India to a person in India” shall be inserted.
- B. In the said rules, after rule 31A, the rules 31B ‘Value of supply in case of online gaming including online money gaming.’ & Rule 31C ‘Value of supply of actionable claims in case of casino.’ shall be inserted.
- C. In rule 8, for sub-rule (1), shall be substituted, as:–(1) Every person who is liable to be registered under sub-section (1) of section 25 and every person seeking registration under sub-section (3) of section 25, except–(i) a non-resident taxable person; (ii) a person required to deduct tax at source under section 51 (iii) a person required to collect tax at source under section 52; (iv) a person supplying online information and database access or retrieval services (OIDAR) from a place outside India to a non-taxable online recipient referred to in section 14 or a person supplying online money gaming from a place outside India to a person in India referred to in section 14A under the Integrated Goods and Services Tax Act, 2017 (13 of 2017), shall, before applying for registration, declare his Permanent Account Number, State or Union territory in Part A of FORM GST REG-01 on the common portal, either directly or through a Facilitation Centre notified by the Commissioner.
- D. In rule 46, in clause (f), in the proviso, after the words “Provided that” the words “in cases involving supply of online money gaming or in cases” shall be inserted.
- E. For rule 64, the rule shall be substituted, as: – “Form and manner of submission of return by persons providing online information and data base access or retrieval services and by persons supplying online money gaming from a place outside India to a person in India.-Every registered person either providing online money gaming from a place outside India to a person in India, or providing online information and data base access or retrieval services from a place outside India to a non-taxable online recipient referred to in section 14 of the Integrated Goods and Services Tax Act, 2017 or to a registered person other than a non-taxable online recipient, shall file return in FORM GSTR-5A on or before the twentieth day of the month succeeding the calendar month or part thereof.”

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009873/ENG/Notifications>

BANKING & INSURANCE LAWS

- **Operation of Pre-Sanctioned Credit Lines at Banks through Unified Payments Interface (UPI) (Notification no. RBI/2023-24/58CO. DPSS. POLC.No.S-567/02-23-001/2023-2024 dated September 04, 2023)**



Currently, savings account, overdraft account, prepaid wallets and credit cards can be linked to UPI. Now, the scope of UPI is now being expanded by inclusion of credit lines as a funding account. Under this facility, payments through a pre-sanctioned credit line issued by a Scheduled Commercial Bank to individuals, with prior consent of the individual customer, are enabled for transactions using the UPI System. Banks may, as per their Board approved policy, stipulate terms and conditions of use of such credit lines. The terms may include, among other items, credit limit, period of credit, rate of interest, etc.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12532&Mode=0>

- **Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Commercial Banks) Directions, 2023 (Notification no. RBI/DOR/2023-24/104 DOR.MRG.36/ 21.04.141/ 2023-24 dated September 12, 2023)**



The Reserve Bank of India had issued a Discussion Paper (DP) on January 14, 2022 proposing revisions to the current norms for the classification, valuation, and operation of investment portfolios of commercial banks. After considering the feedback received on the DP, the Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Commercial Banks) Directions, 2023 has been issued on September 12, 2023. The revised Directions include principle-based classification of investment portfolio, tightening of regulations around transfers to/from held to maturity (HTM) category and sales out of HTM, inclusion of non-SLR securities in HTM subject to fulfilment of certain conditions and symmetric recognition of gains and losses. The revised Directions shall apply to all commercial banks (excluding Regional Rural Banks) from the financial year commencing on April 1, 2024.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56360

- **PM Vishwakarma Scheme (Notification no. RBI/2023-24/61 FIDD.CO.MSME.BC.No.10/06.02.031/2023-24 dated September 13, 2023)**



Government of India (GoI) has introduced the 'PM Vishwakarma Scheme' which aims to provide support to artisans and craftspeople to enable them to move up the value chain in their respective trades. The Scheme envisages, among other measures, credit support to the beneficiaries at concessional interest rate, with interest subvention support by GoI.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12536&Mode=0>

- **Constitution of Inter-Disciplinary Standing Committee on Cyber Security (Circular no. IRDAI/GA&HR/GDL/MISC/170/09/2023 dated September 14, 2023)**



Subsequent to publication of IRDAI Information and Cyber Security Guidelines dated 24th Apr, 2023 and with the approval of Competent Authority, it has been decided to constitute a Standing Committee on Cyber Security which will regularly review the threats inherent in the existing or emerging technologies and suggest appropriate changes to IRDAI Information and Cyber Security Framework to further strengthen cyber-security posture and resilience of Insurance Industry.

For details: <https://irdai.gov.in/document-detail?documentId=3857996>

- **Master Direction - Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023 (Notification no. RBI/DoR/2023-24/105DoR.FIN.REC.40/01.02.000/2023-24 dated September 21, 2023)**



The Reserve Bank of India being satisfied that it is necessary and expedient in the public interest and in the interest of financial sector policy so to do, issued the Master Direction - Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions).

For details:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/105MDPRUDENTIALREGULATIONSAIFISCF490815D13A4EE9BD3D48B79DD89285.PDF>

- **Display of information - Secured assets possessed under the SARFAESI Act, 2002 (Notification no. RBI/2023-24/63DoR.FIN.REC.41/20.16.003/ 2023-24 dated September 25, 2023)**



As a part of the move towards greater transparency, it has been decided that the Regulated Entities (REs) of the Reserve Bank which are secured creditors as per the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, shall display information in respect of the borrowers whose secured assets have been taken into possession by the REs under the Act.

For details : <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12539&Mode=0>

INSOLVENCY & BANKRUPTCY – LAW & PRACTICE

Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations)



The Insolvency and Bankruptcy Board of India (IBBI/ Board) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2023 (Amendment Regulations) on 18th September, 2023.

To facilitate smooth conduct of corporate insolvency resolution process (CIRP), the amendment regulations add a provision regarding the assistance and cooperation expected from the personnel of the corporate debtor (CD) by providing a detailed procedure for taking custody and control of assets and records of the CD by the resolution professional (RP).

To facilitate the Adjudicating Authority (AA) burdened with applications for acceptance of delayed claims, the Amendment Regulations increase the timelines to file claims up to the date of issue of request for resolution plans under regulation 36B or ninety days from the insolvency commencement date, whichever is later. It further empowers the RP to give his view on the acceptance of claim for its collation even for claims submitted beyond this time and committee of creditors (CoC) to recommend their acceptance for inclusion in the list of claims and its treatment in the resolution plan before the same is adjudicated or condoned by the AA.

For details :

<https://ibbi.gov.in/uploads/whatsnew/0786ae9bba060d63b959b88b5c85bc96.pdf>

Corrigendum

In the Executive Programme Study Material (New Syllabus 2022) “Capital Market & Securities Laws” at Page No. 97, First Two Lines under the heading “**Minimum Shareholding**” to be read as:

“Rule 19A (1) stipulates that every listed company shall maintain public shareholding of a least 25%. However, every listed public sector company which has public shareholding below 25%.....”

Students are advised to read Study Material along with relevant Bare Acts / Rules/ Regulations / Case Laws



Legal Maxims

S. No.	Legal Maxim	Meaning	Example
1	<i>Caveat</i>	May he beware	When used by itself, refers to a qualification, or warning. <i>Example: Caveat petition can be filed under the Code of Civil Procedure, 1908.</i>
2	<i>Ceteris paribus</i>	With other things the same	More commonly rendered in English as "All other things being equal." <i>Example: A document may be prepared with minor changes Ceteris paribus in similar documents.</i>
3	<i>Compos mentis</i>	Having command of mind	Of sound mind. <i>Example: He is compos mentis therefore plea of having unsound mind will not sustain.</i>
4	<i>De die in diem</i>	From day to day	Generally refers to a type of labor in which the worker is paid fully at the completion of each day's work. <i>Example: The daily wagers are paid De die in diem.</i>
5	<i>De minimis</i>	About the smallest things	Various legal areas concerning small amounts or small degrees. <i>Example: Lesser degree of punishment should be provided in law dealing with de minimis wrongs.</i>



Legal World

CORPORATE LAWS

Landmark Judgement

BANSIDHAR SHANKARLAL v. MOHD. IBRAHIM & ANR[SC]

Civil Appeal No. 1927 of 1966

Bench: J.C. Shah & A.N. Grover, JJ. [Decided on 25/09/1970]

Equivalent citations: 1971 AIR 1292; 1971 SCR (2) 476; (1971) Comp Cas 21.

Section 171 of the Indian Companies Act, 1913 replaced by section 446 of the Companies Act, 1956 - execution of decree without obtaining certificate from the court- whether maintainable -Held, No.

Brief facts : The plaintiff (respondent herein) instituted an application for enforcement of the decree in ejectment against the Company without obtaining leave of the High Court of Calcutta under s. 171 of the Indian Companies Act, 1913. On December 17, 1958, Bansidhar (mortgagee) filed a petition contending that the application for enforcement of the decree was not maintainable without leave of the High Court which ordered that the Company be wound up. On the motion of the plaintiff the Company Judge granted leave to execute the decree, in Second Appeal No. 1380 of 1954. The Subordinate Judge before whom the proceedings were pending, dismissed the application filed by Bansidhar, and the order of dismissal was confirmed by the Additional District Judge and by the High Court in Second Appeal. Bansidhar's petition for a certificate for appeal to this Court under Articles 133(1)(b) and (c) of the Constitution was also rejected. Bansidhar then preferred two petitions, for special leave to this Court-one against the order of the High Court dismissing his Second Appeal against the order in the execution proceedings, and the other against the order of the High Court refusing to certify the appeal. under Art. 133 (1) (b) and (c) of the Constitution. This Court dismissed the petition against the order of the High Court in Second Appeal and granted special leave to appeal against the order of the High Court refusing to certify the case. The question sought to be raised in the appeal was of general or public importance. In any case it was contended that there is conflict of opinion among the Courts in India, on the true interpretation of s. 171 of the Indian Companies Act, 1913, and s. 446 of the Companies Act, 1956 (which replaced s. 171 of the Act of 1913), and the High Court was bound to grant the certificate applied for either under s. 13(1) (b) or under Art. 133(1)(c) or both the clauses.

Decision : Dismissed.

Reason: Our attention is invited to the decision of the High Court of Calcutta in *Har Narain Misra v. Kanhaiya Lal Lohawalla* 1. L. R. [1939] 2 Cal. 425 and of the High Court of Andhra Pradesh in *Godavari Sugar and Refineries Ltd. v. Kambhampati Gopalakrishnamurthy & Ors* A.I.R. 1960 A. P. 74. In these cases it was held that leave of the High Court which has ordered winding up of a Company is a condition precedent to the institution of proceedings against a Company in liquidation, and that proceeding initiated without obtaining leave of the Court in the first instance must be dismissed.

There are, however, other cases which take a contrary view. *Nazir Ahmed v. Peoples Bank of Northern India Ltd*, ILR (1942) Lah. 517; *Suresh Chandra Khannabish v. The Bank of Calcutta Ltd* (1950) 54 Cal. W. N. 832 F.B.; *People's Industrial Bank Ltd. v. Ramchandra Shukul*, ILR. 52 All. 430; *Roopnarain Ramchandra Private Ltd v. Brahmapootra Tea Co (India) Ltd. & Anr*, 65 Cal. W. N. 1060.

Section 171 is in terms analogous to s. 231 of the English Companies Act, 1948 (11 & 12, Geo. 6, Ch. 38). The object of s., 171 is plain. It is intended to ensure that the assets of a Company ordered to be wound up by the Court shall be administered for the benefit of all the creditors, and that some creditors only shall not obtain an advantage over others by instituting or prosecuting proceedings

against the Company. This section is intended to maintain control of the Court which has made an order for winding up on proceedings which may be pending against the Company or may be initiated after the order of winding up, and the Court may remain seized of all those matters so that its affairs are administered equitably and in an orderly fashion.

When the Second Appeal No. 1380 of 1954 was pending before the High Court of Calcutta at the instance of the Company and Bansidhar against the decree passed by the District Court, in ejectment, the Company was ordered to be wound up by order of the High Court of Calcutta and the liquidators were appointed. The liquidators prosecuted the appeal. There is no evidence on the record whether the liquidators obtained the sanction of the Court under s. 179(1)(a) of the Company's Act 1913. But there is no reason to suppose that the liquidators did not obtain the sanction of the Court. If sanction of the Court under s. 179 to prosecute the appeal before the High Court was obtained, and it must be so assumed, the contention raised on behalf of Bansidhar loses all significance for an execution application is only a continuation of the suit and the control of the High Court ensures during the execution proceeding also. If the sanction of the Court has been obtained for the prosecution of the suit, it would be plainly unnecessary to obtain fresh sanction to the institution of execution proceeding at the instance of the successful party. It is true that the sanction obtained by the liquidators is granted under s. 179 of the Companies Act to initiate or enforce a claim of the Company or to defend an action, whereas the leave of the Court to institute or to continue a suit against the Company in winding up is obtained under s. 171. It would be giving effect to a technically divorced from the true object of the section to hold that even in a suit filed or prosecuted with the sanction of the Court, the decree may not be enforced by a successful party without leave under S. 171 of the Act' Even granting that sanction under S. 179 does not dispense with the leave under s. 171 of the Act, to institute a proceeding in execution against a Company ordered to be wound up, we do not think that there is anything in the Act which makes the leave a condition precedent to the institution of a proceeding in execution of a decree against the Company and failure to obtain leave before institution of the proceeding entails dismissal of the proceeding. The suit or proceeding instituted without leave of the Court may, in our judgment, be regarded as ineffective until leave is obtained but once leave is obtained the proceeding will be deemed instituted on the date granting leave.

Counsel for the appellant, however, urged that this Court is not concerned in this appeal with the correctness of one or the other of the two conflicting views. Counsel says the Court has, only to consider the correctness of the view of the High Court, refusing to grant the certificate. In our judgment, it would be a futile exercise if we come to the conclusion that the view taken by the High Court on the merits of the case is true, still to certify the case for appeal. The proposed appeal only involves the question about the maintainability of the execution proceeding commenced by the plaintiff and against the Company in liquidation without leave of the High Court which has ordered the company to be wound up. We entertain no doubt that the High Court was right in the view it has taken on the merits and the contentions raised. We do not think that we will be justified in certifying an appeal in which the only question which may be urged is the one on which we have expressed our opinion against the appellant. The appeal fails and is dismissed.

AXIS BANK LIMITED vs. NAREN SHETH [SC]

Civil Appeal No. 2085 of 2022

Vikram Nath & Ahsanuddin Amanullah, JJ. [Decided on 12/09/2023]

Insolvency and Bankruptcy Code,2016 - CIRP against the corporate debtor admitted-appellant's appeal challenging the admission on the ground of time barred rejected by the NCLAT- whether the NCLAT was correct -Held, Yes.

Brief facts: This appeal has been filed assailing the correctness of judgment and order of National Company Law Appellate Tribunal (NCLAT), whereby the Company Appeal filed by the appellant was dismissed upholding the judgment and order dated 22.09.2021, passed by the Adjudicating Authority, admitting the application under Section 7 of the IBC after condoning the delay.

Decision: Dismissed.

Reason: A balance sheet acknowledging debt is also a document relevant for calculating the limitation. This has already been held in case of Asset reconstruction Company India Ltd (supra). In all the above cases, what has been elaborately discussed is the 'purposive interpretation of the statute' to advance the cause of justice.

The argument advanced on behalf of the appellant regarding the improvement made by Respondent No. 2- State Bank of India from stage to stage also is of no assistance inasmuch as if the OTS proposals are found to have been made by the Corporate Debtor and the balance sheet reflected the debt in the financial year ending 31st March, 2015, then in fact, there would be no delay on the part of the Respondent No. 2- State Bank of India in initiating the proceeding as the same would be within the extended period of limitation provided under Section 18 of the Limitation Act.

Another argument raised by the counsel for the appellant was with respect to the genuineness of the OTS proposals giving several reasons to discard the same. All the said reasons will be tested in the proceedings before the Adjudicating Authority as and when raised by the Corporate Debtor or any other party having locus to raise such plea. Presently in this appeal the said issue cannot be taken up for two reasons: firstly, the Adjudicating Authority as well as NCLAT have accepted the explanation of Respondent No.2 for the delay caused in filing the Section 7 IBC petition to be satisfactory and have condoned the same. Secondly, in view of the first and second OTS proposals by the Corporate Debtor being not questioned by the suspended Directors, there is no reason to disbelieve or to cast any doubt on the said documents at the instance of the appellant.

The case laws relied upon on behalf of the appellant are on three points as already noted above. The same are briefly discussed hereunder:

(a) First point on which case laws have been referred to is that a time barred application cannot be entertained under Section 7 IBC. The same would not be relevant or of any help to the appellant as it has already been held that the application of Respondent No.2 would be entitled to benefit of Sections 5 and 18 of the Limitation Act and, therefore, was within time.

(b) The second point on which case laws have been referred to was that no benefit could be claimed under Section 14 of the Limitation Act. These case laws are also not of any relevance as it has been held above that no benefit could be claimed by Respondent No.2 under the said provision.

(c) The third point on which case law is relied upon is that for benefit under Section 18 of the Limitation Act, the acknowledgment should be made within expiry of the limitation provided under law. On this point it has been factually found that taking the date of acknowledgment of debt in Balance Sheet and the three OTS proposals the same were within the limitation under law or the extended limitation due to acknowledgments. Thus the case laws relied upon would have no relevance in the facts of the present case.

For all the reasons recorded above, we do not find any merit in the appeal. The same is accordingly dismissed.

RPS INFRASTRUCTURE LTD v. MUKUL KUMAR[SC]

Civil Appeal No. 5590 of 2021

Sanjay Kishan Kaul & Sudhanshu Dhulia, JJ. [Decided on 11/09/2023]

Insolvency and bankruptcy Code, 2016- CIRP- acceptance of RP by the COC- appellant filed its claim based on the arbitral award- claim rejected- whether correct-Held, Yes.

Brief facts: An agreement was entered into between the appellant and M/s KST Infrastructure Private Limited (hereinafter referred to as 'the Corporate Debtor'), for development of land. Disputes arose between the parties and the appellant initiated arbitral proceedings against the Corporate Debtor. The arbitral proceedings culminated in an award dated 01.08.2016 in favour of the appellant. The corporate debtor had challenged the award u/s.34 but lost. Then the Corporate debtor had filed an appeal u/s 37 which is pending. Meanwhile, the Corporate Insolvency Resolution Process ('CIRP') was initiated against the Corporate Debtor and the Respondent No.2 was appointed as the Resolution Professional (IRP). The COC accepted the resolution plan, which was approved by the NCLT. The appellant's claim, filed after the acceptance of the RP by the CoC, based on the arbitral award was rejected on the ground of belated claim.

Decision : Dismissed.

Reason : We have examined the aforesaid submissions. The only issue before us is whether the appellant's claim pertaining to an arbitral award, which is in appeal under Section 37 of the said Act, is liable to be included at a belated stage – i.e. after the resolution plan has been approved by the COC.

It is undisputed that the process followed by respondent no. 1 was not flawed in any manner, except to the extent of whether an endeavour should have been made by respondent no. 1 to locate the liabilities pertaining to the said award from the records of the Corporate Debtor.

If we analyse the aforesaid plea, it is quite obvious that respondent no. 1 did what could be done to procure the Corporate Debtor's records by even moving an application under Section 19 of the IBC. That it was not fruitful is a consequence of the Corporate Debtor not making available the material. It is thus not even known whether there was a reflection in the records on this aspect or not.

The second question is whether the delay in the filing of claim by the appellant ought to have been condoned by respondent no. 1. The IBC is a time bound process. There are, of course, certain circumstances in which the time can be increased. The question is whether the present case would fall within those parameters. The delay on the part of the appellant is of 287 days. The appellant is a commercial entity. That they were litigating against the Corporate Debtor is an undoubted fact. We believe that the appellant ought to have been vigilant enough in the aforesaid circumstances to find out whether the Corporate Debtor was undergoing CIRP. The appellant has been deficient on this aspect. The result, of course, is that the appellant to an extent has been left high and dry.

Section 15 of the IBC and Regulation 6 of the IBBI Regulations mandate a public announcement of the CIRP through newspapers. This would constitute deemed knowledge on the appellant. In any case, their plea of not being aware of newspaper pronouncements is not one which should be available to a commercial party.

The mere fact that the Adjudicating Authority has yet not approved the plan does not imply that the plan can go back and forth, thereby making the CIRP an endless process. This would result in the reopening of the whole issue, particularly as there may be other similar persons who may jump onto the bandwagon. As described above, in Essar Steel, the Court cautioned against allowing claims after the resolution plan has been accepted by the COC.

We have thus come to the conclusion that the NCLAT's impugned judgment cannot be faulted to reopen the chapter at the behest of the appellant. We find it difficult to unleash the hydra-headed monster of undecided claims on the resolution applicant. The result of the aforesaid is that the appeal is dismissed leaving the parties to bear their own costs.

RAKESH KUMAR v. FLOURISH PAPER & CHEMICALS LTD. [NCLAT]

Company Appeal (AT)(Insolvency) No. 1161 of 2022 & I.A No.4940 of 2022 & 2552, 2733 of 2023

Ashok Bhushan & Barun Mitra. [Decided on 27/09/2023]

Insolvency and Bankruptcy Code,2016- initiation of CIRP proceedings by operational creditor- corporate debtor raised the defence of pre-existing disputes based on certain communications- NCLT rejected the defense and admitted the petition-whether correct-Held, Yes.

Brief facts : The present appeal arises out of the order passed by the Adjudicating Authority (NCLT-Delhi) , whereby the Adjudicating Authority has admitted the application under Section 9 of the IBC filed by Flourish Paper & Chemicals Ltd. - Respondent No.1 and initiated Corporate Insolvency Resolution Process ("CIRP" in short) of the Corporate Debtor-Suchi Paper Mills Ltd. Aggrieved by this impugned order, the present appeal has been filed by the suspended director of the Corporate Debtor.

Decision: Dismissed.

Reason: We have duly considered the arguments advanced by the Learned Counsel for the parties and perused the records carefully. We find that the Adjudicating Authority has looked into the issue of pre-existing dispute arising out of reconciliation of accounts in the impugned order after taking into account the guiding principles laid down by the Hon'ble Supreme Court in the matter of Mobilox Innovations Private Limited Versus Kirusa Software Private Limited.

We notice that the Adjudicating Authority has rightly observed after perusing the reply filed by the Corporate Debtor to the legal notice of 05.12.2019 as well as their reply to the demand notice dated 02.01.2020 that at no occasion the Corporate Debtor had raised complaints with regard to poor quality of goods with the Operational Creditor after issue of the two credit notes aggregating Rs.35,91,500/-. Neither any invoices have been furnished in support of their contention that the Corporate Debtor had supplied material to the Operational Creditor. We also do not find any communication which has been placed on record by which the Corporate Debtor had sent any reminder to the Operational Creditor in respect of their outstanding payments. It has also been rightly observed that disputes surrounding claims and counterclaims cannot be adjudicated or determined by the Adjudicating Authority given their summary jurisdiction.

We find that the Adjudicating Authority in the present case has carefully considered the reply and submissions made by the Corporate Debtor and has correctly come to the conclusion that there is no ground to establish any real and substantial pre-existing dispute which can thwart the admission of section application against the Corporate Debtor. We have no hesitation in observing that in the present case there is no real pre-existing disputes discernible from given facts and all other requisite conditions necessary to trigger CIRP under Section 9 stands fulfilled.

For the foregoing reasons, we are of the view that the Adjudicating Authority has rightly admitted the application of the Operational Creditor filed under Section 9 of IBC.

TAX LAWS

PR. COMMISSIONER OF INCOME TAX v. KRISHAK BHARTI COOPERATIVE LTD [SC]

Civil Appeal No. 836 of 2018 with connected appeals

B.V. Nagarathna & Prashant Kumar Mishra, JJ. [Decided on 15/12/2023]

Income tax Act- branch at Oman-DTAA between India and Oman- tax exemption on dividends in Oman- whether the same to be given in India under the DTAA-Held, Yes.

Brief facts: The appellants had branch in Oman as permanent establishment. India and Oman has Double Tax Avoidance Agreement (DTAA). The core issue before the court to determine was whether the dividend income earned by the assessee is taxable, although exempted under Omani Tax Laws to entitle the assessee to the benefits of the Double Taxation Avoidance Agreement (for short, 'DTAA') between India and Oman.

Decision : Dismissed.

Reason : It is, thus, clear from the above letter of the Omani Finance Ministry that the dividend distributed by all companies, including the tax-exempt companies would be exempt from payment of income tax in the hands of the recipients. By extending the facility of exemption, the Government of Oman intend to achieve its object of promoting development within Oman by attracting investments. Since the assessee has invested in the project by setting up a permanent establishment in Oman, as the JV is registered as a separate company under the Omani laws, it is aiding to promote economic development within Oman and achieve the object of Article 8 (bis). The Omani Finance Ministry concluded by saying that tax would be payable on dividend income earned by the permanent establishments of the Indian Investors, as it would form part of their gross income under Article 8, if not for the tax exemption provided under Article 8(bis).

A plain reading of Article 8 and Article 8 (bis) would manifest that under Article 8, dividend is taxable, whereas Article 8(bis) exempts dividend received by a company from its ownership of shares, portions, or shareholding in the share capital in any other company. Thus, Article 8(bis) exempts dividend tax received by the assessee from its PE in Oman and by virtue of Article 25, the assessee is entitled to the same tax treatment in India as it received in Oman.

Insofar as the argument concerning the assessee not having PE in Oman, it is significant to note that from the year 2002 to 2006, a common order was made under Article 26 (2) of the Income Tax Law of Oman.

It is, thus, apparent that the assessee's establishment in Oman has been treated as PE from the very inception up to the year 2011. There is no reason as to why all of a sudden, the assessee's establishment in Oman would not be treated as PE when for about 10 years it was so treated, and tax exemption was granted basing upon the provisions contained in Article 25 read with Article 8 (bis) of the Omani Tax Laws.

Learned senior counsel for the appellant has also raised an issue to the effect that the letter dated 11.12.2000 issued by the Secretary General for Taxation, Ministry of Finance, Sultanate of Oman has no statutory force as per Omani Tax Laws, hence, the same cannot be relied upon to claim exemption. In our view, the above letter, as has been reproduced in the preceding paragraph of this judgment, is only a clarificatory communication interpreting the provisions contained in Article 8 and Article 8 (bis) of the Omani Tax Laws. The letter itself has not introduced any new provision

in the Omani Tax Laws. In this view of the matter, the argument raised by the learned senior counsel would not convince us to deny exemption to the assessee.

In our considered view, the appellant has not been able to demonstrate as to why the provisions contained in Article 25 of DTAA and Article 8 (bis) of the Omani Tax Laws would not be applicable and, consequently, we hold that the appeals have no substance and deserve to be dismissed which are hereby dismissed.

GENERAL LAWS

LIFE INSURANCE CORPORATION OF INDIA v. DRAVYA FINANCE PVT. LTD.[SC]

Civil Appeal No.4095 of 2012

Abhay S. Oka & Sanjay Karol, JJ. [Decided on 06/09/2023]

Insurance Act,1938- section 38- fee of Rs.1 for recording assignment of policy- Insurer issued a circular charging a fee of Rs.250 to record assignment/transfer of policy- Whether tenable-Held, No.

Brief facts: Under Section 38 of the Insurance Act, 1938 an insurer was required to record the assignment of insurance policy by charging Rs.1. The appellant-insurer issued a circular and imposed a registration charge of Rs.250 per assignment. The first respondent challenged the said circular before the Bombay High Court. By the impugned judgment, the High Court of Judicature at Bombay concluded that the levy of a sum of Rs.250/- for registration of assignment under the impugned circular was the levy of service charge or fee without there being any power to do so. Therefore, the impugned circular was held to be unconstitutional and was, accordingly, struck down. Hence the present appeal before the Supreme Court.

Decision : Appeal dismissed.

Reason: Now, the only question is whether the appellant had a lawful authority to levy a service charge or fee for the transaction of assignment or transfer of policy. It is not the case of the appellant-insurer that in the contract of policy, there is any clause which allows such a levy. Moreover, the assignment or transfer of policy is governed by statutory provisions in the form of Section 38 of the Insurance Act. It is well settled that if the law requires a particular thing to be done in a particular manner, it must be done in that manner and not in any other manner. Section 38 does not authorise the levy of any such fee. Unamended sub-Section (2) of Section 38 of the Insurance Act provided for giving acknowledgement of a notice of transfer or assignment given in terms of sub-Section (2) of Section 38. It was specifically provided therein that the insurer can charge and levy a fee not exceeding Rs.1 for giving such acknowledgement. Thus, it prescribed a fee for issuing acknowledgement of notice of assignment or transfer. Though, there was a specific provision made to levy a fee for giving acknowledgement of notice of transfer, the legislature, in its wisdom, has not provided any fee or charge for recording the assignment or transfer in the records of the insurer. Interestingly, in the substituted Section 38 of the Insurance Act, which was brought into force on 26th December 2014, the provision enabling the charging of a fee of Rs.1 for acknowledgement has been done away with.

Under Section 48 of the LIC Act, the general rule-making power is vested in the Central Government. Under Section 49, the power to make regulations vests in the appellant-insurer. It is an admitted position that neither rules under Section 48 have been framed nor regulations under Section 49 have been made, authorising the appellant-insurer to levy a service charge or fee for recording the endorsement of transfer or assignment by the appellant-insurer. The rule-making power under Section 114 of the Insurance Act has not been exercised for this purpose. As mentioned earlier, even in the contract of policy, such a provision has not been made.

At this stage, we may note that the Insurance Regulatory and Development Authority of India (Fee for granting written acknowledgement of the receipt of Notice of Assignment or Transfer) Regulations, 2015 have been made in accordance with the powers conferred by Section 114A of the Insurance Act. The Regulations were brought into force on 29th April 2015. The said Regulations prohibit the levy of any fee for recording the assignment of policies.

For the aforesaid reasons, we find no error in the view taken by the High Court that the appellant-insurer had no right to claim fees of Rs.250/- for recording the endorsement of assignment or transfer. Hence, there is no merit in this appeal and the same is, accordingly, dismissed.

RITA NANDWANI v. NESTAWAY TECHNOLOGIES PVT. LTD [DEL]

Arbitration Petition No. 1414 of 2022

Jyoti Singh, J. [Decided on 14/09/2023]

Arbitration and Conciliation Act, 1996- Section 11(6)- appointment of arbitrator- Service agreement between parties- venue of arbitration was Bengaluru- petitioner invoked the jurisdiction of Delhi court- whether permissible- Held, No.

Brief Facts: Disputes between the parties arose out of a Service Agreement executed between the parties on 18.02.2019 pertaining to alleged non-payment of rent by the Respondent. According to the Petitioner, when the Respondent did not pay the demanded sum of money, despite two demand notices, Petitioner invoked the Arbitration Clause and there being no response by the Respondent for appointing an Arbitrator, present petition was filed.

Decision : Dismissed.

Reason: I have heard the learned counsels for the parties and find merit in the contention of the Respondent that this Court lacks the jurisdiction to entertain the present petition. It was held by the Supreme Court in *Brahmani* (supra), that where the parties agree to a 'venue' of arbitration, the intent of the parties is to submit to the jurisdiction of the Court within the territorial boundaries of which the venue is located, to the exclusion of all other Courts. In the said case, the parties had agreed to have the venue of arbitration at Bhubaneswar and the Supreme Court held that the Madras High Court had erred in assuming jurisdiction under Section 11(6) of the Act since only the Orissa High Court had the jurisdiction to entertain the petition. Relevant paragraph from the judgment is as follows:-

"18. Where the contract specifies the jurisdiction of the court at a particular place, such court will have the jurisdiction to deal with the matter and parties intended to exclude all other courts. In the present case, the parties have agreed that the "venue" of arbitration shall be at Bhubaneswar. Considering the agreement of the parties having Bhubaneswar as the venue of arbitration, the intent of the parties is to exclude all other courts....."

The Supreme Court in *BGS SGS SOMA JV* (supra), reiterated and reaffirmed that wherever there is an express designation of a 'venue' and no designation of any alternative place as the 'seat', combined with a supranational body of rules governing arbitration, and no other significant contrary indicia, the inexorable conclusion is that the venue contemplated by the parties is the juridical seat for arbitral proceedings. Relevant paragraphs of the judgment are as follows:-

"61. It will thus be seen that wherever there is an express designation of a "venue", and no designation of any alternative place as the "seat", combined with a supranational body of rules

governing the arbitration, and no other significant contrary indicia, the inexorable conclusion is that the stated venue is actually the juridical seat of the arbitral proceeding.

XXXX XXXX XXXX XXXX

82. On a conspectus of the aforesaid judgments, it may be concluded that whenever there is the designation of a place of arbitration in an arbitration clause as being the "venue" of the arbitration proceedings, the expression "arbitration proceedings" would make it clear that the "venue" is really the "seat" of the arbitral proceedings, as the aforesaid expression does not include just one or more individual or particular hearing, but the arbitration proceedings as a whole, including the making of an award at that place. This language has to be contrasted with language such as "tribunals are to meet or have witnesses, experts or the parties."

Where only hearings are to take place in the "venue", which may lead to the conclusion, other things being equal, that the venue so stated is not the "seat" of arbitral proceedings, but only a convenient place of meeting. Further, the fact that the arbitral proceedings "shall be held" at a particular venue would also indicate that the parties intended to anchor arbitral proceedings to a particular place, signifying thereby, that that place is the seat of the arbitral proceedings. This, coupled with there being no other significant contrary indicia that the stated venue is merely a "venue" and not the "seat" of the arbitral proceedings, would then conclusively show that such a clause designates a "seat" of the arbitral proceedings. In an international context, if a supranational body of rules is to govern the arbitration, this would further be an indicia that "the venue", so stated, would be the seat of the arbitral proceedings. In a national context, this would be replaced by the Arbitration Act, 1996 as applying to the "stated venue", which then becomes the "seat" for the purposes of arbitration."

Applying the law laid down by the Supreme Court, there is no room for doubt that in view of the agreement between the parties that venue of arbitration shall be Bangalore and there being no contrary indicia, the stated venue is the juridical seat of arbitral proceedings and this Court has no jurisdiction to entertain the present petition.

Accordingly, the petition is disposed of as not maintainable, with liberty to the Petitioner to approach the appropriate Court having jurisdiction in the matter. It is made clear that this petition is being disposed of as not maintainable and no opinion has been expressed on the merits of the disputes between the parties.

PRANA EDUCATIONAL AND CHARITABLE TRUST & ANR v. STATE OF KERALA & ORS [KER]

CRL.REV.PET NO. 1149 OF 2019

A. Badharudeen,J. [Decided on 18/09/2023]

Negotiable Instruments Act- section 138- check dishonour-whether a trust and its trustee can be prosecuted for the offence and punished- Held, Yes.

Brief facts: Revision petitioners are the Charitable Trust and its trustee. The cheque issued by the trustee in favour of the complainant was dishonoured and the Trust and the trustee were convicted. Against this conviction the present revision petition was filed by the petitioners.

Issues : The questions arise for consideration are: 1. Can a Trust (an Artificial Person) be prosecuted alleging commission of offence punishable under Section 138 of the N.I. Act? 2. Whether private or public charitable Trust to be recognized as a juristic person for the purpose of the N.I. Act? 3. Whether Trust, either private or public, is a company in terms of Section 141 of the N.I. Act?

Decision : Dismissed.

Reason: In this matter, the specific case of the complainant before the trial court was that on receipt of money as loan from the complainant for and on behalf of the Trust, a cheque of the 1st accused (Trust) was signed and issued by the 2nd accused to discharge the liability of the Trust and accordingly on dishonour of the cheque prosecution was launched.

On scrutiny of the case put up by the accused before the trial court and the Appellate Court, it appears that the accused raised contentions before the trial court by filing a statement under Section 313(5) of Cr.P.C. that the accused have not committed any offence. The accused have not issued cheque for Rs.9,50,000/- to the complainant. The 2nd accused was one of the Managing Trustees of Prana Educational and Charitable Trust which is a non-profitable charitable institution. That trust is not conducting real estate business. Rameshan, husband of the 2nd accused, was having close friendship with the husband of the complainant, and during that time, the accused and her husband deposited amount in Prana Charitable Trust. Thereafter, cheque No.101019 dated 30/01/2013 was issued to the complainant and she encashed that cheque for Rs.10,00,000/-. Moreover, Rs.1,00,000/- paid on 11/01/2013 and Rs.2,00,000/- paid on 21/01/2013 to the complainant through her account No.404052050000877 with the Syndicate Bank, Kozhikode branch. Moreover, the cheque No.101616 dated 31/09/2012 for Rs.10,00,000/- was given to the complainant. Even after receiving Rs.23,00,000/-, the husband of the complainant demanded more amount as interest. The complainant and husband are not entitled to get any interest. The complainant filed the case misusing the cheque issued as a security by writing the amount and date in that cheque. The complainant is not entitled to get any amount from the accused. The accused are not liable to pay compensation or interest to the complainant.

In fact, the evidence available would go to show that the 2nd accused herein admitted receipt of Rs.19,50,000/- and in order to discharge the said sum, two cheques were issued. One cheque issued bearing No.101616 for Rs.10,00,000/- was encashed and Ext.P1 cheque dated 03.04.2013 issued for Rs.9,50,000/- was dishonored. Thus the transaction and issuance of the cheque, in fact is admitted rather proved by the complainant. In such a case, it is the bounden duty of the accused to rebut the presumptions. In fact, in the case at hand no evidence is available to see the rebuttal.

Apart from the above contentions, nothing substantiated by the learned counsel for the accused/revision petitioners to revisit the concurrent verdicts of conviction and sentence.

Therefore, the conviction imposed by the trial court and confirmed by the Appellate Court does not require any interference. Coming to the sentence, the same also is very reasonable and the same also does not require any interference. In the result, this revision petition fails and is accordingly dismissed.

*SATIATE ENGINEERING INDIA PVT LTD & ORS v. SIEMENS FINANCIAL SERVICES PVT LTD & ORS
[BOM]*

Comm. Arbitration appeal (L) No.25189 of 2023

D.K.Upadhyaya & Arif Doctor, JJ. [Decided on 26/09/2023]

Arbitration and Conciliation Act, 1996 read with MSMED Act- lessee registered under MSMED Act- lease of machinery- unauthorised removal of machinery by the lessee- non- payment of lease rent- lessor initiated arbitration proceedings by claiming interim relief- whether tenable- Held, Yes.

Brief facts: Respondent No.1 had, pursuant to a Master Lease Agreement, leased certain machinery to Appellant No.1. Not only had Appellant No.1 failed and neglected to pay lease rent in excess of an amount of rupees seven crore, but also had in complete breach and violation of clauses

12.2. (j) and 15.1 parted with possession of the said machinery by moving the same to another location belonging to Respondent No.2. therefore, the Respondent had invoked the arbitration and filed the interim relief petition under section 9 of the Arbitration Act. The Single judge granted the reliefs which included the taking back of the possession of the leased machinery from Respondent No.2. Against this order, the Appellant had preferred the present appeal.

Decision : Dismissed

Reason: We have heard learned counsel for the parties, considered the rival submissions and find that the present Appeal deserves to be dismissed for the following reasons, viz.

A. We find that the only ground urged before us to assail the impugned order i.e., the MSMED Act affords a blanket protection from initiation of any recovery proceedings under all other laws, in the facts of the present case, is both factually and legally untenable. Respondent No.1 is neither a bank nor a creditor and hence the provision of both the said Notification as also the MSMED Act would be wholly inapplicable to Respondent No.1. We are unable to accept the Appellants contention that Respondent No.1 who has admittedly not advanced any loan and/or credit facility would fall within the definition of creditor under the said notification. Additionally, we must note that in the facts of the present case, cause of action according to Respondent No.1 is on account of the breach the terms of the said lease agreement by Appellant No. 1 and is not for recovery of any loan and/or credit facility. Respondent No. 1 is seeking to secure and recover possession of machinery which admittedly belongs to Respondent No. 1 and for arrears of payment of lease rent as agreed and was due and payable under the lease agreement.

We find that the Learned Single Judge has more than adequately and succinctly dealt with this contention in paragraph 16 of the impugned order. We are in complete agreement with the aforesaid findings of the Learned Single Judge. It is plain that Respondent No. 1 is neither a bank nor creditor of Appellant No. 1. The relationship between Appellant No. 1 and Respondent No. 1 is purely that of lessor and lessee and thus the question of the applicability of the said notification and the MSMED Act to the facts of the present case does not arise at all and is in the nature of a complete red herring.

B. While there is no doubt about the salutary objectives of the MSMED Act it is equally important to ensure that these salutary objectives are not misused and abused by errant MSME's. We find that the present case is a classic example of an attempt on the part of the Appellant to abuse and misuse the MSMED Act. We say so because the Appellant No. 1 admittedly (i) has not paid lease rent in excess of Rs.7 Crores and (ii) has contrary to the terms of the lease agreement parted with possession of the machinery taken on lease. Thus, in the facts of the present case, to permit the Appellant to press into service the provisions of the MSMED Act would in fact not only amount to putting a premium on dishonesty but also result in a gross abuse of the salutary provisions of the MSMED Act.

C. Also, we must note here that the impugned order is an interim order which has been passed by the Learned Single Judge in the exercise of his discretionary jurisdiction. It is plain that no prejudice whatsoever has and could be caused to the Appellants by the impugned order as it is an admitted position that Appellant No.1 is not even in possession much less in use of the said machinery. Given this undisputed fact, the balance of convenience is entirely in favour of Respondent No. 1 who is admittedly the owner of the said machinery. Thus, for the reasons stated aforesaid, the Appeal is dismissed.





Case Snippets


COMPANY LAW

Case Title	Judgment / Conclusion	QR Code
<p><i>Ashish Bhalla (Petitioner) vs. State and Anr (Respondents)</i></p> <p><i>CRL.M.C. 298/2023, CRL.M.A. 12731/2023 & CRL.M.A. 21779-21780/2023, Delhi High Court dated September 15, 2023</i></p>	<p>Once SFIO opens an investigation under the Companies Act, a parallel probe by a different agency not permitted</p> <p>Petitioner filed this suit for quashing of an FIR filed by Economic Offences Wing of the Delhi Police. The petitioner is an architect and an urban designer besides being a development professional having experience of working on various projects in addition to teaching 'Housing and Urban Design' in different Institutions and Universities.</p> <p>A complaint to the Ministry of Corporate Affairs (MCA) and the Director, Serious Fraud Investigation Office (SFIO) was made against fraudulent and illegal siphoning of funds by petitioner.</p> <p>An investigation under Section 212 of Companies Act, was launched into WTC group of companies, ownership of which vests with Mr. Bhalla, alleging that the accused company fraudulently and illegally siphoned the cash through shell companies and gathered funds illegally through a Ponzi scheme under the guise of "Assured Return" and many real estate projects.</p> <p>The Honorable Court stated that "once the investigation into the affairs of a Company has been initiated by the SFIO, there is no reason for any other agency to conduct investigation into the affairs of such a Company, since the SFIO under Section 212 of the Companies Act itself is a specialized agency consisting of experts from diverse fields with the expertise, knowledge and requisite information under Section 211 of the Companies Act having a demarcated/ specialised mechanism.</p> <p>The Companies Act, 2013 is not in derogation of the Cr.P.C. They both and the proceedings emanating therefrom are very much co-existing and operating though in different spheres but before the same Special Court together. In fact going by what is contained in Section 209, 212(7) and 436(2) of the Companies Act, the provisions of Cr.P.C. are very much applicable to the SFIO proceedings." Therefore, FIR was quashed.</p>	<p>https://delhihighcourt.nic.in/court/case</p>


INDIRECT TAX LAWS


Case Title	Judgment / Conclusion	QR Code
<p><i>Agrawal & Brothers (Petitioner) vs. Union of India (Respondent); High Court of Madhya Pradesh: June 13, 2023</i></p>	<p>In the case of Agrawal & Brothers, it came to know that the supplier defaulted in reporting relevant purchase entries by not reporting such auction sales invoice in GSTR-1, So, ITC was not reflected in assessee's GSTR-2A. The Department issued a demand notice to Petitioner and in order to avoid cancellation of GSTIN due to non-payment of GST charges. It was held that is was mistake on part of supplier therefore assessee was entitled to get refund of amount paid under protest.</p> <p><i>For details</i> https://mphc.gov.in/upload/indore/MPHCIND/2020/WP/14297/WP_14297_2020_FinalOrder_05-Sep-2023_digi.pdf</p>	
<p><i>Shiv Shakti Construction (Petitioner) vs. State of Madhya Pradesh (Respondent); High Court of Madhya Pradesh: August 16, 2023</i></p>	<p>It was held by the Appellate Authority in the case of Shiv Shakti Construction that the remedy of appeal has not been availed by the applicant and also approached the Court after expiry of the period of limitation prescribed for the said statutory appeal, which gives an impression that this petition has been filed to avoid obstacle of expired period of limitation. The writ petition was dismissed on account of petitioner's furnishing incorrect information.</p> <p><i>For details</i> https://mphc.gov.in/upload/jabalpur/MPHCJB/2023/WP/4367/WP_4367_2023_FinalOrder_16-Aug-2023.pdf</p>	


DRAFTING, PLEADINGS & APPEARANCES

<i>Case Title</i>	<i>Judgment / Conclusion</i>	<i>QR Code</i>
<p><i>Ishan Singh (Appellant) v. Spaze Towers Pvt. Ltd. (Respondent)</i></p> <p style="text-align: center;"><i>NCLAT</i></p> <p style="text-align: center;"><i>01.09.2023</i></p>	<p>In Proceeding under Section 7 of IBC, Orders Passed in the Proceedings Under Section 13 of the Companies Act, 2013 cannot be questioned</p> <p>A Section 7-IBC application was filed by the Appellant before the NCLT, New Delhi praying to take on record application of the Corporate Debtor filed under Section 13(4) of the Companies Act, 2013 read with Rule 30 of Company (Incorporation) Rules, relating to shifting of Registered Office.</p> <p>The NCLAT accepted the submission of the Appellant that in proceeding under Section 7 orders passed in the proceedings under Section 13 of the Companies Act, 2013 cannot be questioned. Whether the documents have any relevance or not has to be considered by the Adjudicating Authority after the document is seen. The Respondent has full liberty to raise objection with regard to relevance of the document and to support its submission that it does not improve the case of the Appellant in any manner.</p> <p><i>For details: https://nclat.nic.in/display-board/orders</i></p>	




JURISPRUDENCE, INTERPRETATION & GENERAL LAWS

<p><i>Jamboo Bhandari (Appellant) vs. M.P. State Industrial Development Corporation Ltd. & Ors. (Respondent)</i></p> <p style="text-align: center;"><i>Supreme Court</i></p> <p style="text-align: center;"><i>04.09.2023</i></p>	<p>Condition of appellants depositing 20% of the amount of compensation not mandatory under section 148 of N.I. Act</p> <p>The appellants in these two appeals were the accused before the learned Judicial Magistrate who tried them on a complaint filed by the respondent No. 1 under Section 138 of the Negotiable Instruments Act, 1881 (“N.I. Act”). The learned Magistrate convicted the appellants and directed them to pay the cheque amount with interest thereon @ 9% per annum. An appeal was preferred by the appellants before the Sessions Court. Relying upon Section 148 of the N.I. Act, the Sessions Court granted relief under Section 389 of the Code of Criminal Procedure, 1973 (“Cr.P.C.”) subject to condition of appellants depositing 20% of the amount of compensation.</p> <p>High Court also confirmed the order of the Sessions Court.</p> <p>The Supreme Court held that a purposive interpretation should be made of Section 148 of the N.I. Act. Hence, normally, Appellate Court will be justified in imposing the condition of deposit as provided in Section 148. However, in a case where the Appellate Court is satisfied that the condition of deposit of 20% will be unjust or imposing such a condition will amount to deprivation of the right of appeal of the appellant, exception can be made for the reasons specifically recorded.</p> <p><i>For details:</i> https://main.sci.gov.in/supremecourt/2022/30722/30722_2022_7_40_46699_Judgement_04-Sep-2023.pdf</p>	
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<p><i>CBI (Appellant) vs. R. R. Kishore (Respondent)</i> <i>Supreme Court</i> <i>11.09.2023</i></p>	<p>A Law declared unconstitutional is void <i>ab initio</i></p> <p>This case decided the issue, whether declaration made in the case of <i>Subramanian Swamy vs. Director, Central Bureau of Investigation and another</i> (2014) 8 SCC 682, that Section 6A of the Delhi Special Police Establishment Act, 1942 being unconstitutional, can be applied retrospectively in context with Article 20 of the Constitution.</p> <p>The Supreme Court has decided that it is crystal clear that once a law is declared to be unconstitutional, being violative of Part-III of the Constitution, then it would be held to be void <i>ab initio</i>, still born, unenforceable and <i>non est</i> in view of Article 13(2) of the Constitution and its interpretation by authoritative pronouncements. Thus, the declaration made by the Constitution Bench in the case of <i>Subramanian Swamy</i> (supra) will have retrospective operation. Section 6A of the DSPE Act is held to be not in force from the date of its insertion i.e. 11.09.2003.</p> <p><i>For details:</i> https://main.sci.gov.in/supremecourt/2007/415/415_2007_2_1501_46897_Judgement_11-Sep-2023.pdf</p>	
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<p><i>A. Valliammai (Appellant) vs. K.P. Murali and Others (Respondent)</i></p> <p>Supreme Court</p> <p>11.09.2023</p>	<p>When no time is fixed for performance, the court will have to determine the date on which the plaintiff had notice of refusal for the purpose of finding out when the Limitation Period begins</p> <p>In this case, the Supreme Court has referred to the provisions of Article 54 of Part II of the Schedule to the Limitation Act, 1963 which stipulates the limitation period for filing a suit for specific performance as three years from the date fixed for performance, and in alternative when no date is fixed, three years from the date when the plaintiff has notice that performance has been refused.</p> <p>The Supreme Court referred to the case earlier decided in <i>Pachanan Dhara and Others v. Monmatha Nath Maity (2006) 5 SCC 340</i>. In case of <i>Pachanan Dhara</i> Supreme Court held that for determining applicability of the first or the second part, the court will have to see whether any time was fixed for performance of the agreement to sell and if so fixed, whether the suit was filed beyond the prescribed period, unless a case for extension of time or performance was pleaded or established. However, when no time is fixed for performance, the court will have to determine the date on which the plaintiff had notice of refusal on part of the defendant to perform the contract.</p> <p><i>For details:</i> https://main.sci.gov.in/supremecourt/2017/9417/9417_2017_3_1501_46878_Judgement_12-Sep-2023.pdf</p>	
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INTELLECTUAL PROPERTY RIGHTS


Case Title	Judgment / Conclusion	QR Code
<p><i>Dominos IP Holder LLC & Anr. (Plaintiffs) vs. Ms Dominick Pizza & Anr (Defendants)</i></p> <p><i>CS (COMM) 587/2022, Delhi High Court dated September 26, 2023</i></p>	<p>Where the marks in question pertain to food items, or eateries where food items are dispensed and served, a higher degree of care and caution is expected to be observed.</p> <p>Dominos IP Holder LLC (plaintiff), was based and established in USA. To run Domino's franchises in India, they entered into a Master Franchise Agreement with Jubilant Food Works Limited.</p> <p>The plaint asserts that the mark “Domino’s”,  with the distinctive logos, featuring faces of a domino, are unique, coined and arbitrary. Plaintiffs’ has also registered trademarks “CHEESE BURST” and “PASTA ITLAIANO” for different varieties of the food items served by it.</p> <p>Defendant, Dominick Pizza provides pizza and fast food services identical to those of the plaintiffs, under the name DOMINICK PIZZA and the logo  and has also replicated the plaintiffs’ registered trademarks “CHEESE BURST” and “PASTA ITLAIANO” for different varieties of the food items served by it. The plaintiff alleges infringement and passing off by defendant and sought injunction against Dominick Pizza and its outlets.</p> <p>Court held that in cases of food items, or eateries a higher degree of care and caution is expected to be observed.</p> <p>There is phonetic similarity between “Domino’s” and “Dominick’s”, as well as in the logos along with dealing in same product and services Thus, creating likelihood of confusion between “Domino’s Pizza” and “Dominick’s Pizza” as they appear to be <i>ex facie</i> deceptively similar to each other. It may cause confusion to a customer of average intelligence.</p>	

	<p>Court granted permanent injunction restraining advertising, selling, offering for sale marketing etc. any product, packaging, menu cards using “Dominick Pizza”, “CHEESE BURST” and “PASTA ITLAIANO” or any other mark which is identical or deceptively similar to the Plaintiffs’ in any manner.</p> <p><i>For details</i> https://images.assettype.com/barandbench/2023-10/acc5191a-638e-4def-8bb9-cab2c8d6b386/Dominos_IP_Holder_LLC__Anr_v_M_s_Dominick_Pizza_An.pdf</p>	
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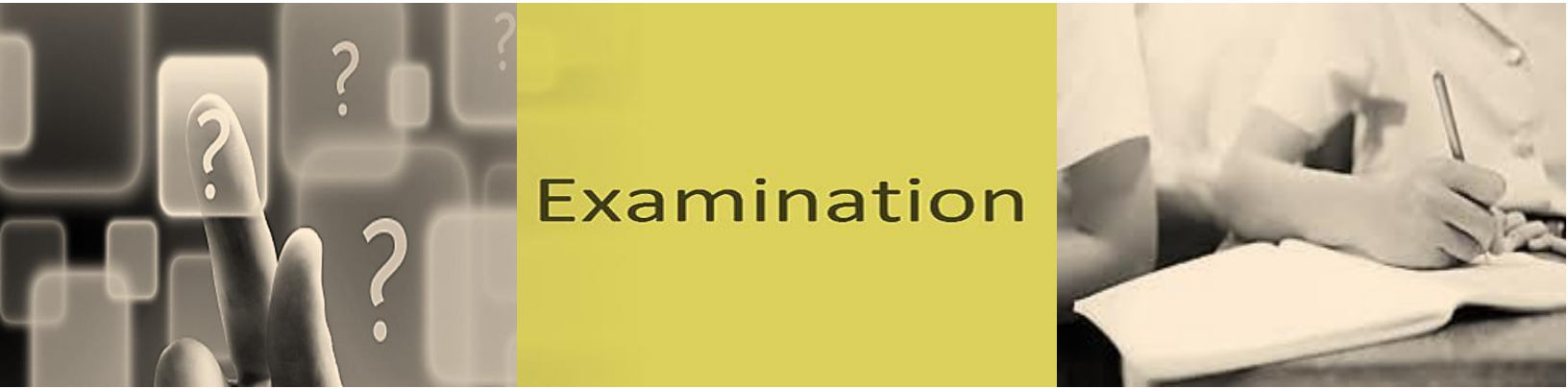
LABOUR LAW

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

INSOLVENCY & BANKRUPTCY – LAW & PRACTICE


<i>Case Title</i>	<i>Judgment / Conclusion</i>	<i>QR Code</i>
<p><i>Ravindra Kumar Goyal (Appellant) vs. Committee of Creditors of Yashasvi Yarns Limited (Respondents) National Company Law Appellate Tribunal</i></p> <p><i>Principal Bench, New Delhi</i></p> <p><i>Company Appeal (AT) (Insolvency) No. 809 of 2023 dated July 14, 2023</i></p>	<p>Payment of Performance Linked Incentive Fee to the Resolution Professional is the discretionary power vested with the CoC under Regulation 34B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</p> <p><i>Brief facts</i></p> <p>The CoC of the Corporate Debtor rejected the claim of performance incentive fee as claimed by the Appellant Resolution Professional. The RP filed an IA before the Adjudicating Authority [NCLT] seeking direction to be issued to the CoC for the grant of performance incentive, which was rejected by the Adjudicating Authority. Hence the appeal before the NCLAT.</p> <p><i>Judgement</i></p> <p>The Hon’ble National Company Law Appellate Tribunal inter alia observed that Sub-Regulation 4 of Regulation 34B provides for “THAT THE COMMITTEE MAY DECIDE, IN ITS DISCRETION, TO PAY PERFORMANCE LINKED INCENTIVE FEE”. The use of two expressions “MAY” and “IN ITS DISCRETION” makes it clear that the provision is enabling provision which vests discretion in the Committee of Creditors to pay performance linked incentive fee.</p> <p>When a body is granted discretionary power it implies a freedom of choice, Hon’ble Supreme Court in (2013) 6 SCC 573, State of Kerala & Ors. Vs. Kandath Distilleries while examining the nature of discretionary power made following observations in Paragraph 28:</p> <p>“28. Discretionary power implies freedom of choice, a competent authority may decide whether or not to act. The legal concept of discretion implies power to make a choice between alternative courses of action (Discretionary Justice Davis 1969). Statute has conferred discretionary power on the Commissioner and State Government but not discretion coupled with duty because they are</p>	

	<p>dealing with a subject matter on which State has exclusive privilege. Permissive language used by the Statute in Section 14 and the rule making authority in Rule 4 gives the State Government and the Commissioner, no mandatory duty or obligation to grant the licence except perhaps to consider the application, if the liquor policy permits so.”</p> <p>Hon’ble Supreme Court again in (2021) 10 SCC 401, <i>Kalpraj Dharamshi Vs. Kotak Investment Advisors Ltd.</i> reiterated that limited judicial review which is available to the Adjudicating Authority and Appellate Authority can in no circumstances entitle to review the business decision arrived at by the majority of the CoC.</p> <p>The decision taken by the CoC in not approving the payment of performance linked incentive fee to the Appellant thus cannot be faulted and is in accord with the discretionary power vested with the CoC under Regulation 34B. Appellant at best was entitled for consideration of his claim under statutory scheme. When claim is considered and not approved, Appellant has no right to claim that he was mandatorily entitled for payment of performance linked incentive fee.</p> <p><i>For details :</i> https://ibbi.gov.in/uploads/order/70003813092c4c71e6d942ca94e640ca.pdf</p>	
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Examination

COMPANY SECRETARIES EXAMINATION - DECEMBER, 2023
TIME - TABLE

 THE INSTITUTE OF Company Secretaries of India भारतीय कम्पनी सचिव संस्थान <small>IN PURSUIT OF PROFESSIONAL EXCELLENCE</small> <small>Statutory body under an Act of Parliament</small> <small>(Under the jurisdiction of Ministry of Corporate Affairs)</small>			
COMPANY SECRETARIES EXAMINATION - DECEMBER, 2023			
TIME - TABLE			
Examination Timing : 02:00 PM to 05:15* PM			
Date & Day	Executive Programme (Syllabus - 2017)	Executive Programme (Syllabus - 2022)	Professional Programme (Syllabus- 2017)
21.12.2023 Thursday	Jurisprudence, Interpretation and General Laws (Module-I)	Jurisprudence, Interpretation and General Laws (Group-1)	Governance, Risk Management, Compliances and Ethics (Module - I)
22.12.2023 Friday	Securities Laws and Capital Markets (Module-II)	Capital Market and Securities Laws (Group-2)	Secretarial Audit, Compliance Management and Due Diligence (Module - II)
23.12.2023 Saturday	Company Law (Module-I)	Company Law and Practice (Group-1)	Corporate Funding and Listings in Stock Exchanges (Module - III)
24.12.2023 Sunday	Economic, Business and Commercial Laws (Module-II)	Economic, Commercial and Intellectual Property Laws (Group-2)	Advanced Tax Laws (Module - I)
25.12.2023 Monday	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION
26.12.2023 Tuesday	Setting Up of Business Entities and Closure (Module-I)	Setting Up of Business, Industrial and Labour Laws (Group-1)	Corporate Restructuring, Insolvency, Liquidation and Winding - up (Module - II)
27.12.2023 Wednesday	Corporate and Management Accounting (OMR Based) (Module-II)	Tax Laws and Practice (Group-2)	Multidisciplinary Case Studies [Open Book Exam.] (Module - III)
28.12.2023 Thursday	Tax Laws (OMR Based) (Module-I)	Corporate Accounting and Financial Management (Group-1)	Drafting, Pleadings and Appearances (Module - I)
29.12.2023 Friday	Financial and Strategic Management (OMR Based) (Module-II)	NO EXAMINATION	Resolution of Corporate Disputes, Non- Compliances and Remedies (Module - II)
30.12.2023 Saturday	NO EXAMINATION	NO EXAMINATION	Elective 1 out of below 5 subjects [Open Book Exam.] (Module - III)
			(i) Banking - Law and Practice
			(ii) Insurance - Law and Practice
			(iii) Intellectual Property Rights - Laws and Practices
			(iv) Labour Laws and Practice
(v) Insolvency - Law and Practice			

*15 minutes Extra-Time for reading the Question Paper has been granted to the Examinees from 2:00 PM to 2:15 PM
Note: The Institute reserves 31st December, 2023, 01st, 02nd and 03rd January, 2024 to meet any exigency.





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



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Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

**LAUNCHING OF
ONLINE
LICENTIATE
ENROLLMENT**



ELIGIBILITY

A student who has:-

- (i) A person who has completed the Final examination or Professional Programme examination of the Institute may, within six months from the date of declaration of results in which he has passed the Final examination or Professional Programme examination can apply for enrolment as a licentiate.
- (ii) An Online application for enrolment as a Licentiate is to be made along with annual subscription of **Rs. 1180/-** (Rs. 1000/- Licentiate subscription + Rs. 180/- towards GST @18% applicable w.e.f. 1st July, 2017)

VALIDITY OF CERTIFICATE

- (i) A licentiate shall not ordinarily be allowed to renew his enrolment for more than five years after passing the Final examination or Professional Programme examination.
- (ii) The annual subscription of a licentiate shall become due and payable on the first date of April every year
- (iii) Non-payment of annual subscription on or before the thirtieth of June of a year shall disentitle the person to use the descriptive letters Licentiate ICSI & from 1st July of that year, until his annual subscription for the year is received by the Institute. The name of the person so disentitled shall be published in the Journal

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

BENEFITS

Recognition as 'Licentiate ICSI or entitled to use the descriptive letters Licentiate ICSI

Subscription of Chartered Secretary Journal

Participate in the activities of the Institute, its Regional Council or Chapter as the case may be, subject to such conditions as may be imposed by the Council, Regional Council or Chapter, as the case may be

Entitled to use Library facilities of the Institute, Regional Council or Chapter

Procedure to apply shall be available at <http://stimulate.icsi.edu/>

For queries, please write to member@icsi.edu or contact on phone number 0120-4522000

Connect with ICSI

www.icsi.edu



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



Placement Cell

PLACEMENT OPPORTUNITIES FOR COMPANY SECRETARIES

The Placement Cell of Institute provides guidance and all the assistance to the students for achieving their career goals. The Placement Cell takes relevant steps in identifying the demands of the industry and prepares the students for this need. Adequate attention is placed on Personality Development along with the regular academic program to enable the students to improve their performance during placements.

A few Initiatives taken by the Placement Cell for Students are:

Company/ PCS Firm Registration – More than 130 Companies & PCS Firms published their requirements on Placement Portal for CS Trainees in the month of September 2023.

Student Registration – More than 300 students registered themselves on the Placement Portal in the month of September 2023.

Mega CS Trainee Drives - The Trainee Drive of the Institute provides training opportunities to its students to place them in Corporates/PCS firms to enhance their professional understanding. In the month of September 2023, CS Mega Trainee Drive was conducted across 18 locations at pan India basis. More than 216 Companies/ PCS Firms had registered for the drive.

Grievances - The query of the students pertaining to Placement Portal on Smash portal has been resolved on daily basis.

CS Trainee opportunities published on ICSI Placement Portal

S.No.	Company Name	Location	Qualification
1.	Aditya Birla Capital Limited	Mumbai	Professional Pass
2.	Aditya Birla Health Insurance Co. Limited	Mumbai	Professional Pass
3.	Aditya Birla Housing Finance Limited	Mumbai	Professional Pass
4.	Allcargo Logistics Limited	Mumbai	Professional Pass
5.	Asian Paints Limited	Mumbai	Professional Pass
6.	Autoline Industries Limited	Pune	Professional Pass
7.	Bharti Airtel Limited	New Delhi	Professional Pass
8.	Bosch Limited	Bangalore	Professional Pass
9.	Britannia Industries Limited	Bangalore	Professional Pass
10.	BSE Limited	Mumbai	Professional Pass
11.	Corporate Professionals Capital Private Limited	New Delhi	Professional Pass

<i>S.No.</i>	<i>Company Name</i>	<i>Location</i>	<i>Qualification</i>
12.	Crystal Crop Protection Limited	Delhi	Professional Pass
13.	Cubastion Consulting Private Limited	Gurgaon	Professional Pass
14.	Cyber Media (India) Limited	Gurgaon	Executive Pass
15.	DNEG India Media Services Limited	Mumbai	Professional Pass
16.	DSP Investment Managers Private Limited	Mumbai	Professional Pass
17.	Duroply Industries Limited	Kolkata	Executive Pass
18.	Equipp Social Impact Technologies Limited	Hyderabad	Executive Pass
19.	Gail Gas Limited	Noida	Professional Pass
20.	Godfrey Phillips India Limited	New Delhi	Professional Pass
21.	Gujarat State Petroleum Corporation Limited	Gandhinagar	Professional Pass
22.	HCL Technologies Limited	Noida	Professional Pass
23.	Hindustan Oil Exploration Company Limited	Chennai	Executive Pass
24.	Hindustan Urvarak & Rasayan Limited	New Delhi	Professional Pass
25.	Hunch Ventures and Investment Private Limited	Delhi	Professional Pass
26.	Indo-Mim Private Limited	Bengaluru	Executive Pass
27.	IRB Infrastructure Developers Limited	Mumbai	Professional Pass
28.	JBM Auto Limited	Faridabad, Gurgaon	Professional Pass
29.	JTL Infra Limited	Chandigarh	Professional Pass
30.	Jubilant Foodworks Limited	Noida	Professional Pass

<i>S.No.</i>	<i>Company Name</i>	<i>Location</i>	<i>Qualification</i>
31.	Kamarajar Port Limited	Chennai	Executive Pass
32.	Kemistar Corporation Limited	Ahmedabad	Executive Pass
33.	Kothari Fermentation and Biochem Limited	New Delhi	Executive Pass
34.	Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited	Bhopal	Professional Pass
35.	Max Healthcare Institute Limited	Gurgaon	Professional Pass
36.	Mega Flex Plastics Limited	Kolkata	Professional Pass
37.	Nexgen Financial Solutions Pvt. Ltd.	New Delhi	Professional Pass
38.	NHPC Ltd.	Faridabad	Executive Pass
39.	O2 Power Private Limited	Gurgaon	Professional Pass
40.	One 97 Communications Limited	Noida	Professional Pass
41.	Orbit Exports Ltd	Mumbai	Professional Pass
42.	Pasari Spinning Mills Limited	Bangalore	Executive Pass
43.	PNB Finance & Industries Limited	Noida	Professional Pass
44.	Prayas Financial Services Private Limited	Gurgaon	Professional Pass
45.	Raheja Universal (Pvt) Limited	Mumbai	Executive Pass
46.	Reliance Retail Limited	Navi Mumbai	Professional Pass
47.	Royal Orchid Hotels Limited	Bangalore	Professional Pass
48.	SBI Global Factors Limited	Mumbai	Professional Pass
49.	SBI-SG Global Securities Services Private Limited	Mumbai	Professional Pass
50.	Sequent Scientific Limited	Thane	Professional Pass
51.	Share India Securities Ltd.	Noida	Professional Pass
52.	Shigan Evoltz Limited	Gurgaon	Professional Pass

<i>S.No.</i>	<i>Company Name</i>	<i>Location</i>	<i>Qualification</i>
53.	Smifs Capital Markets Ltd.	Kolkata	Professional Pass
54.	Tata Sons	Mumbai	Professional Pass
55.	TP Northern Odisha Distribution Limited	Baleshwar	Professional Pass
56.	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	Lucknow	Professional Pass
57.	Zensar Technologies Limited	Mumbai, Pune	Professional Pass
58.	Zoho Corporation Private Limited	Kanchipuram	Executive Pass

For more details, kindly register on the Placement Portal - <https://placement.icsi.edu>



News From Regions

SIRC



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भारत 2023 INDIA

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"To be a global leader in
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corporate governance."

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Motto
speak the truth, abide by the law

Mission
"To develop high calibre
professionals for creating
good corporate governance."

Announces

26th Batch of Online Classes for

CSEET

(Company Secretary Executive Entrance Test
for November 2023 Examination)



ICSI CSEET Exam 2023

The Institute of Company Secretaries of India –Southern India Regional Council is conducting Online Classes for CSEET November, 2023 examination. Students who have registered for CSEET from 16.06.2023 to 15.10.2023 may join the Online Classes.

So far 24 batches completed successfully with 1192 students and 25th batch of CSEET is going on with 27 students.

Date of Commencement

Tuesday, 26th September, 2023
(Classes may end by
Saturday, 28th October, 2023)

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 Sunday)
(Subject to Minimum 15 Students)

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

Mode of Payment (Online Transfer)

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



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

Google Form Link: <https://forms.gle/aKctvSg6NNaT8DBfg>

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

For further details contact :

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

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Members
सर्वत्र सदस्य चर्चा।
सम्बन्धित क्षेत्रों में सर्वत्र।

Members
"To develop high calibre
professionals for meeting
good corporate governance"

Announces

22nd All India Debate Competition 2023

**Topic for Debate Competition
(Chennai, Regional and National Round)**

Can Technology go hand in hand with the Environment?



**Eligibility
Criteria**

Participation is restricted to the bonafide registered students of the ICSI. Students will be required to carry their Identity Card of ICSI with them at the time of Competition.

Practicing Advocates, Chartered Accountants, Cost Accountants are not eligible to participate and the students of ICSI who have cleared all modules of Professional Programme are not eligible to participate.

The Chennai Round will be held on Saturday, 7th October, 2023 at 03.00 p.m. at "ICSI-SIRC House", No.9, Wheat Crofts Road, Nungambakkam, Chennai – 600 034. The Winner (one student) and the Runner-up (one student) from Chennai Round will be selected for participating in the SIRC Regional Round Competition.

The Winner & Runner up from Chennai Round along with the Winners and Runners from Chapters under Southern Region will participate in the SIRC Regional Round scheduled to be held on Saturday, 21st October, 2023 at 11.00 A.M. at ICSI-SIRC House, Chennai.



The selected students i.e. First, Second and Third Prize Winners of the Southern Regional Round will participate in the National Round of the competition to be conducted by SIRC of ICSI at Chennai on Saturday, 25th November, 2023.

Interested Students may fill up the registration form through the below google link on or before Thursday, 5th October, 2023.

Google Link: <https://forms.gle/aC2Tant8dgZZvMvw5>

The Registered Students will be intimated to participate in the Debate Competition through mail.

Please click the link for Rules and Regulations: <https://drive.google.com/file/d/1M9yLMZ9fmsmcFVTvYDkWSq53TouZDW/view?usp=sharing>

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. Phone: 044-28268685/28222212 / Email ID : sirc@icsi.edu; chelliah.murugan@icsi.edu

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संस्थान का उद्देश्य है -

Motto
"Spread the truth, abide by the law"

Mission
"To Advance High Quality
Professional Education
and Corporate Governance"

Announces

The Institute of Company Secretaries of India, Southern India Regional Council is organizing Crash Course (in Classroom mode) for the CS Executive Programme New Syllabus (2022) Students of Group I & II who are appearing in December, 2023 Examination at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai -600034.

CRASH COURSE
in Classroom Mode for
CS Executive Programme New Syllabus
for December, 2023 Examination

(From 7th November, 2023 to 7th December, 2023)
(Subject to the minimum enrollment of 14 Students)



**Experienced
Faculties**



Fees: Rs. 3,500/- (Per Group)
(Fees will not be refunded once classes commenced)

Group - I

Timings: 6.30 am to 8.30 am

Group - II

Timings: 6.00 pm to 8.00 pm

From 07.11.2023 to 07.12.2023
(Monday to Saturday)

Mock Test



Group-I

08.12.2023 to 12.12.2023
(06.30 am to 08.30 am)



Group-II

08.12.2023 to 10.12.2023
(06.00 pm to 08.00 pm)

Mode of Payment (Online Transfer)

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

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

Google Form Link:

<https://forms.gle/A9q1nr2yqwrHYgTs7>

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.
Phone: 044-28268685/28279898 / siro@icsi.edu; chelliah.murugan@icsi.edu:

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Regional Round of EIRC on 13th October, 2023

Registration Link: <https://forms.gle/WHFApTkfsmyabmq9>



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Mission
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professionals facilitating
good corporate governance"

Announces

22nd All India Debate Competition – 2023

NATIONAL LEVEL

Date and Date:
Saturday, 25th November, 2023



Venue:
ICSI-SIRC House
No.9, Wheat Crofts Road,
Nungambakkam, Chennai-600034

**Topic for all three levels:
Can Technology go hand in hand with the Environment**



Eligibility
Criteria

Participation is restricted to the bonafide registered students of the ICSI. Students will be required to carry their Identity Card of ICSI with them at the time of Competition.

Practicing Advocates, Chartered Accountants, Cost Accountants are not eligible to participate and the students of ICSI who have cleared all modules of Professional Programme are not eligible to participate.

Rules of the competition will be in accordance with the guidelines / directions issued by ICSI.

Chapter Level	Commendation Certificate	Commendation Certificate	Commendation Certificate
Regional Level	Cash Award of Rs.10,000/- and Commendation Certificate	Cash Award of Rs. 6,000/- and Commendation Certificate	Cash Award of Rs.4,000/- and Commendation Certificate
National Level	Cash Award of Rs.20,000/- and Commendation Certificate	Cash Award of Rs.12,000/- and Commendation Certificate	Cash Award of Rs.8,000/- and Commendation Certificate

For further details please contact:
C. Murugan, Southern India Regional Office, The Institute of Company Secretaries of India
"ICSI-SIRC House", 9, Wheat Crofts Road, Nungambakkam, Chennai- 600 034
Phone: 044-28279898 / 28268685 - Email: siro@icsi.edu / chelliah.murugan@icsi.edu

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ICSI STUDENT COMPANY SECRETARY | OCTOBER 2023

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

Mission
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professionals facilitating
good corporate governance"

Date:
03.10.2023 to 18.10.2023

CORPORATE LEADERSHIP DEVELOPMENT PROGRAMME (CLDP)

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

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

Fees: Rs. 7500/-

Criteria for Admission in CLDP

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

Criteria for Admission in MSOP

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

Important Instructions

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

Training Methodology

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

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

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

For any assistance & guidance please mail to
Programme Coordinator & Regional Director,
Mr. Surya Narayan Mishra, at surya.mishra@icsi.edu

For further details, please contact:

Ms. Uma Banik Joarder

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

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Motto

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Mission

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69th

One Day Orientation Programme (ODOP)

(For Executive Programme Students)



3rd October, 2023

Tuesday

10:00 AM to 05:00 PM



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

(Last Date of Registration: 30.09.2023 till 05:00 PM)

Applicability:

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

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

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

**REGISTER
HERE**

CS Soumya Sujit Mishra
Chairman
EIRC of ICSI

CS Anuj Saraswat
Secretary
EIRC of ICSI

Note:


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

Contact us:


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

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भारत 2023 INDIA



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75
Azadi Ka
Amrit Mahotsav

ICSI Vision
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corporate governance"

ICSI Motto
सर्वे सदा सर्वे सदा।
aspire the world whole by the hour

ICSI Mission
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professionals facilitating
good corporate governance"

CSEET NOVEMBER 2023 SESSION

Admission going on

JOIN ONLINE
CLASSES FOR
CSEET
CONDUCTED BY
ICSI-EIRC

Date of Commencement
25th August, 2023
Fees: **Rs 2000/-**

Highlights :

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

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

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

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

Please send
Payment Transaction Id at uma.joarder@icsi.edu

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

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Classroom Teaching at ICSI-EIRC



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ONE EARTH - ONE FAMILY - ONE FUTURE



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

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



Admission Going on!

Batch will be commencing from 02nd May 2023

Registration Going on!

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

KEY HIGHLIGHTS

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

*Fees:

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

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

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

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

Students can also pay in cash at ICSI-EIRC counter

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

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

With best wishes,

CS Soumya Sujit Mishra
Chairman

CS Anuj Saraswat
Secretary

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

EASTERN
INDIA
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"To be a global leader in
promoting good
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speaks the truth while big the hour

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Ms. Uma Banik Joarder, ICSI-EIRC Library

Phone: 033-2290 1065/2283 2973, Mail at rukmani.nag@icsi.edu, uma.joarder@icsi.edu

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Motto

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इण्डकरे थेद त्रुथे. धर्मेद हेपु थेद वर.

Vision

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Mission

“To develop high calibre professionals facilitating good corporate governance”



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