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STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]



51st National Convention of Company Secretaries



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

[e-Journal for Executive & Professional Students]

November 2023

Contents

From the President	1
From the Secretary	2
Recent Initiatives for Students	3
I. ACADEMICS	
• Article	6
• Regulatory Updates	14
• Legal Maxims	27
• Legal World	29
• Case Snippets	41
II. STUDENT SERVICES	52
III. EXAMINATION	67
IV. MEMBERSHIP	70
V. PLACEMENT CELL	73
VI. NEWS FROM REGIONS	77

President

CS Manish Gupta

Vice-President

CS B. Narasimhan

PREPARED BY DIRECTORATE OF ACADEMICS

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Important Announcement for Students

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

INFO CAPSULE

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

SUBJECTWISE MONTHLY UPDATES

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

GUIDELINE ANSWERS

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

RESEARCH CORNER

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

ICSI is introducing Centralized free online Classes from 1st December 2023

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



यथा चन्द्रस्य किश्रुर्जगदेतत्प्रकाशितम् !

तथा दीपावलीदीपाः प्रकाशन्तां गृहे गृहे !!

"As the moonbeams illuminate this world, let the lamps of Diwali shine in every home!"

Dear Students,

At the outset, let me extend my heartfelt best wishes to each one of you and your near & dear ones of the auspicious festival of lights - Deepawali. On behalf of the ICSI as well as of my own accord, I wish, hope and pray that not only the festival brings with it the blessings of wisdom and wealth - of Lord Ganesha and Maa Lakshmi, but also of ethics and integrity - of Lord Ram; for it is his homecoming of a righteous ruler that is celebrated with such fervour and gaiety.

But apart from these festivals, what has made the month of November all the more special and celebratory is the 51st National Convention of Company Secretaries - the annual mega congregation of Governance Professionals in the heart of the city, which boasts of its rich, religious history and the presence of Mahadev in the form of Kashi Vishwanath - the city of Varanasi. And what brought in greater grandeur was the presence of Shri Jagdeep Dhankar, Hon'ble Vice President of India, and Smt. Anandiben Patel, Hon'ble Governor of Uttar Pradesh.

Their acknowledgement of our past roles, appreciation of our current responsibilities and their list of expectations from us has set the already high bar - much higher.

Friends, even though as an institution, we are basking in the glory of the event gone by, rest assured, the preparations are in full swing for the upcoming December session of examinations. I am sure you have all prepped up yourselves as per the new pattern and I do hope that the additional 15 minutes time has provided some relief to your raking brains. By the time, we talk next month, you will be just a few days away from here D-days.

Keeping the festive spirit alive, I must remind you that the registrations have been opened for the third edition of Yuvotsav - the annual mega event of students filled with enthusiasm, bubbling energies, but most importantly, oodles of talent that we wish to explore and relish.

My best wishes to all of you !!!

Regards,

CS Manish Gupta

President

The Institute of Company Secretaries of India



Dear Students,

Deepawali – the celebration of homecoming of Lord Rama, the festival of deep cleaning for winters, lighting up of a million lights, adding sweets to tongue and sweetness to relationships; but more importantly, celebration of truth, of righteousness, and even so of good governance.

And while being on the topic of good governance, I feel elated to share that your Institute has achieved yet another feat and added another glorious page in its history by conducting the 51st National Convention of Company Secretaries in the equally historic and magnanimous city of Varanasi.

The city known for its place in history, and yet its growth in Time, with the presence of River Ganges, leading with the sermon of “Change being the only constant”, seemed perfectly apt to raise meaningful deliberations around the core theme **‘India@G20 : Empowering Sustainable Future through Governance & Technology’**.

With the December Examinations just around the corner, I believe that concepts have been clarified, mock questions attempted, and revisions are in full swing. I am assured that you will not leave any stone unturned in leading yourself to the next step of your academic journey.

Friends, what makes a true professional is not the end result, but the perseverance portrayed in the making. And going by the thought, I see each one of you as a professional—here and now.

Extending my best wishes for the festivities, I wish you great success for the future.

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 **October, 2023**. The same is available on the Institute's website at the weblink:
https://www.icsi.edu/student_pn/academic-portal/student-company-secretary/
- The **CSEET Communique (e-bulletin)** for the month of **October, 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_pn/cseet/cseet-e-bulletin/
- **Info Capsule** is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the weblink:
<https://www.icsi.edu/infocapsule/>
- Release of Publications on '**Handbook on Producer Companies**' and '**NBFC- A Quick Referencer**' at 51st National Convention of Company Secretaries held on November 02-04, 2023 at Varanasi.
- **Organising Samadhan Diwas :**

The Directorate of Training, ICSI, successfully concluded the 37th Samadhan Diwas, which was organised on Wednesday, 8th November 2023.

The Samadhan Diwas is an unique initiative of the Directorate of Training, ICSI, in which the students are given an opportunity to interact with the officials of the Directorate of Training and get on the spot solutions to their Training related Issues/Queries/ Complaints/ Grievances, which may include the following :-

1. Issues relating to Switchover from Old training to New Training Structure
2. Issues relating to 15 days EDP in Classroom mode and e-EDP, 15 days CLDP in class room mode and 15 days online CLDP.
3. Instant issue of sponsorship letters for Practical Training
4. Exemption related matters in Practical Training
5. Resolving the issues of Training Completion Certificate

All the queries raised in the Samadhan Diwas were fully resolved on the spot.

The students appreciated the efforts of the Institute for creating such a platform and requested to continue the same for their benefit.



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Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। बोधते इयं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"



ICSI is introducing
**CENTRALIZED ONLINE
CLASSES FOR
EXECUTIVE AND PROFESSIONAL
PROGRAMME
(NEW SYLLABUS 2022)**
(For June 2024 Session of CS Exam)



KEY FEATURES

Best & Experienced Faculties

No fees for students of Executive and Professional

Special doubt solving sessions

Exam oriented

Special sessions by experts

Practical and case-based study methodology

Frequent Quizzes and tests

Evaluation and feedback

Interactive learning

Assignment based learning

Exemption from Pre-Exam test subject to clearing tests of the respective group/s

Free access to online doubt clearing classes conducted by the Institute

TIMINGS OF THE CLASSES

10:00 am to 12:30 noon

02:00 pm to 04:30 pm

Monday to Friday

**FREE
CLASSES
(NO FEES)**

Classes will commence from 1st December 2023

Duration of the classes - (4-5 months)

Note 1. Students are required to register at the following link to join the classes

<https://tinyurl.com/478ee6es>

Note 2. After registration, link for online classes shall be shared with the students

For further details please contact : centralisedclasses@icsi.edu

CS Manish Gupta
President, The ICSI

CS B. Narasimhan
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

Connect with ICSI

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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



- Green Credit Under 'Life'
- Governance in Commercial Banks in India

Green Credit Under 'Life'*

"Green Credit Programme

81. For encouraging behavioural change, a Green Credit Programme will be notified under the Environment (Protection) Act. This will incentivize environmentally sustainable and responsive actions by companies, individuals and local bodies, and help mobilize additional resources for such activities."

- (Hon'ble Union Minister of Finance & Corporate Affairs, Nirmala Sitharaman in her Budget Speech 2023-2024)

Introduction

Government of India has introduced 'LiFE'-'Lifestyle for Environment', as a grass-root, mass movement, for protection and conservation of environment and for other environmental and climate gains, by enhancing environmental actions that propagate a healthy and sustainable way of living based on traditions and values of conservation and moderation, and for sustainable and environment-friendly development.

To take ahead the 'LiFE' - 'Lifestyle for Environment' movement announced by the Hon'ble Prime Minister in 2021, the Ministry of Environment, Forest and Climate Change has introduced two pioneering initiatives that indicate the country's pro-active approach to climate change, sustainability and promotion eco-conscious practices. These initiatives, the Green Credit Program (GCP) and the Ecomark Scheme, seek to encourage environmentally friendly practices rooted in tradition and conservation; reflecting the ideas of LiFE concept.

To Incentivizing Environmental Actions, Green Credit Program (GCP) under Green Credit Rules, 2023 notified on 13th October, 2023 is an innovative market-based mechanism designed to incentivize voluntary environmental actions across diverse sectors, by various stakeholders like individuals, communities, private sector industries, and companies. The GCP's governance framework is supported by an inter-ministerial Steering Committee and The Indian Council of Forestry Research and Education (ICFRE) serves as the GCP Administrator, responsible for program implementation, management, monitoring, and operation.

* Chittaranjan Pal, Deputy Director, The ICSI

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

Green Credit programme is independent of the carbon credit under the **Carbon Credit** Trading Scheme, 2023 made under the Energy Conservation Act, 2001, an environmental activity generating green credit may have climate co-benefits, such as reduction or removal of carbon emissions and an activity generating green credit under Green Credit programme may also get carbon credit from the same activity under the Carbon Credit Trading Scheme.

Objectives of Green Credit Programme

The green credit programme shall incentivise environmental positive actions through market-based mechanism and generate green credit, which shall be tradable and made available for trading on a domestic market platform.

The green credit will arise from taking measures by a person of any environment activities referred to in Green Credit Rules.

The green credit programme shall encourage industries, companies and other entities to meet their existing obligations or other obligations under any law for the time being in force, and encourage other persons and entities, to undertake voluntary environmental measures referred to in Green Credit Rules by generating or buying green credit.

However, the green credit generated or procured to fulfil any obligation in compliance of any law for the time being in force shall not be tradable.

Green Credit Programme

Any person or entity may take any measure specified under Green Credit Rules for the purposes of protection, preservation, or conservation of the environment. The measures may include the following activities, namely: —

- (i) **Tree Plantation** — to promote activities for increasing the green cover across the country;
- (ii) **Water Management** — to promote water conservation, water harvesting and water use efficiency or water savings, including treatment and reuse of wastewater;
- (iii) **Sustainable Agriculture** — to promote natural and regenerative agricultural practices and land restoration to improve productivity, soil health and nutritional value of food produced;
- (iv) **Waste Management** — to promote circularity, sustainable and improved practices for waste management, including collection, segregation, and environmentally sound management;
- (v) **Air Pollution Reduction** — to promote measures for reducing air pollution and other pollution abatement activities;

- (vi) **Mangrove Conservation and Restoration** — to promote measures for conservation and restoration of mangroves
- (vi) **Ecomark Label Development** — to encourage manufacturers to obtain ecomark label for their goods and services;
- (vii) **Sustainable Building and Infrastructure** — to encourage the construction of sustainable buildings and other infrastructure using environment friendly technologies and materials.

Procedure for Generation of Green Credit

- To obtain Green Credits, individuals and entities must register their activities through the central government's dedicated app/website www.moefcc-gcp.in.
- The Administrator will verify the activity through a designated agency, with self-verification for small projects.
- Once verification is complete, the Administrator will grant a Green Credit certificate which will be tradable on the green credit platform.

Conclusion

Hon'ble Prime Minister has given a vision for “LiFE”, or Lifestyle for Environment, to spur a movement of environmentally conscious lifestyle. India is moving forward firmly for the ‘panchamrit’ and net-zero carbon emission by 2070 to usher in green industrial and economic transition.

Green Credit Programme initiatives mark significant steps towards fulfilling the Hon'ble Prime Minister's vision for “LiFE” and in promoting sustainable living, environmental conservation, and, through individual and collective choice, embody eco-friendly practices in India. They align with global sustainability goals and reflect the government's commitment to conservation and protection of the environment.

Source:

1. <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1967476>
2. <https://egazette.gov.in/WriteReadData/2023/249377.pdf>
3. https://www.indiabudget.gov.in/doc/Budget_Speech.pdf

Governance in Commercial Banks in India*

Introduction

Growing size and complexity of India's financial system underscores the significance of strengthening governance standards in banks. Recent events in a dynamic and rapidly evolving financial landscape have led to increasing scrutiny of the role of promoter(s), major shareholder(s) and senior management vis-a-vis the role of a board. In the context where management plays the role of an agent of a board and the board in turn plays the role of an agent of shareholders, governance failures have brought to fore the impact of quality of governance on efficiency in allocation of resources, protection of depositors' interest as well as maintaining financial stability.

Shareholders of any entity have an objective to maximise return on their capital. However, in financial intermediation this objective is predominantly realised through raising of financial resources from depositors and other debt providers. It is the trust reposed in these entities by providers of financial resources, largely depositors – a key stakeholder, which casts a very high and unique 'fiduciary' responsibility on entities such as banks.

Therefore, an approval to undertake financial intermediation involves a grant of public policy and public utility privilege. Against this privilege is an expectation of a higher order of responsibility on individuals while in search of returns. Naturally, with this privilege comes a higher order of accountability.

Overall responsibilities of the Board of Directors

The board of a bank has overall responsibility for the bank, including culture, governance framework and approving as well as overseeing management's implementation of the bank's strategic objectives. Directors have responsibilities to the bank's overall interests, regardless of who appoints them.

These responsibilities articulated in substantive terms are to be met by the board/committees of the board by setting agenda for its meetings and actions emanating there from as recorded in minutes of the meetings. The board/ committees of the board shall maintain appropriate records of their proceedings at each meeting,

* CA Sarika Verma, Assistant Director, The ICSI

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including minutes of meetings, summaries of matters reviewed, main discussions, individual director's views, dissenting opinions, decisions taken, recommendations made and board resolutions. Minutes of the meetings of the board/committees of the board are to be signed by the chair of the meeting. In all matters related to meetings of the board and its committees' compliance shall be ensured inter alia with guidance issued from time to time by the *Institute of Company Secretaries of India (ICSI)*.

Reserve Bank of India Instruction on Governance

Reserve Bank of India vide RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021 issued instructions with regard to the Chair and meetings of the board, composition of certain committees of the board, age, tenure and remuneration of directors, and appointment of the Whole-Time Directors (WTDs).

Applicability

The above instructions applicable to all the Private Sector Banks including Small Finance Banks (SFBs) and wholly owned subsidiaries of Foreign Banks. In respect of State Bank of India and Nationalised Banks, the guidelines discussed below would apply to the extent the stipulations are not inconsistent with provisions of specific statutes applicable to these banks or instructions issued under the statutes. The contents of instructions must be read along with other relevant governing statutes and shall be applicable notwithstanding anything to the contrary contained in the licensing conditions, notifications, directions, regulations, guidelines, instructions, etc., issued by the Reserve Bank before the issue of this circular. The instructions will not be applicable in the case of foreign banks operating as branches in India. The applicability to other commercial banks viz., Local Area Banks, Payments Banks and Regional Rural Banks notified separately.

Chair and meetings of the Board

The Chair of the board shall be an independent director. In the absence of the Chair of the board, the meetings of the board shall be chaired by an independent director. The quorum for the board meetings shall be one-third of the total strength of the board or three directors, whichever is higher. At least half of the directors attending the meetings of the board shall be independent directors.

Committees of the Board

(a) Audit Committee of the Board (ACB)

The ACB shall be constituted with only Non-Executive Directors (NEDs). The Chair of the board shall not be a member of the ACB. The ACB shall meet with a quorum of three members. At least two-thirds of the members attending the meeting of the ACB shall be independent directors. The ACB shall meet at least once in a quarter. The meetings of

the ACB shall be chaired by an independent director who shall not chair any other committee of the Board. The Chair of the ACB shall not be a member of any committee of the board which has a mandate of sanctioning credit exposures. All members should have the ability to understand all financial statements as well as the notes/ reports attached thereto and at least one member shall have requisite professional expertise/ qualification in financial accounting or financial management (e.g., experience in application of accounting standards and practices, including internal controls around it).

(b) Risk Management Committee of the Board (RMCB)

The board shall constitute an RMCB with a majority of NEDs. The RMCB shall meet with a quorum of three members. At least half of the members attending the meeting of the RMCB shall be independent directors of which at least one member shall have professional expertise/ qualification in risk management. Meetings of RMCB shall be chaired by an independent director who shall not be a Chair of the board or any other committee of the board. The Chair of the board may be a member of the RMCB only if he/she has the requisite risk management expertise. The RMCB shall meet at least once in each quarter.

(c) Nomination and Remuneration Committee (NRC)

The board shall constitute an NRC made up of only NEDs. The NRC shall meet with a quorum of three members. At least half of the members attending the meeting of the NRC shall be independent directors, of which one shall be a member of the RMCB. The meetings of the NRC shall be chaired by an independent director. The Chair of the board shall not Chair the NRC. The meeting of NRC may be held as and when required.

Age and tenure of NEDs

The upper age limit for NEDs, including the Chair of the board, shall be 75 years and after attaining the age of 75 years no person can continue in these positions.

The total tenure of an NED, continuously or otherwise, on the board of a bank, shall not exceed eight years. After completing eight years on the board of a bank the person may be considered for re-appointment only after a minimum gap of three years. This will not preclude him/her from being appointed as a director in another bank subject to meeting the requirements.

Remuneration of NEDs

In addition to sitting fees and expenses related to attending meetings of the board and its committees as per extant statutory norms/ practices, the bank may provide for payment of compensation to NEDs in the form of a fixed remuneration commensurate with an individual director's responsibilities and demands on time and which are considered sufficient to attract qualified competent individuals. However, such fixed

remuneration for an NED, other than the Chair of the board, shall not exceed ₹20 lakh per annum.

Tenure of MD & CEO and WTDs

Subject to the statutory approvals required from time to time, the post of the Managing Director and Chief Executive Officer (MD&CEO) or WTD cannot be held by the same incumbent for more than 15 years. Thereafter, the individual will be eligible for re-appointment as MD&CEO or WTD in the same bank, if considered necessary and desirable by the board, after a minimum gap of three years, subject to meeting other conditions. During this three-year cooling period, the individual shall not be appointed or associated with the bank or its group entities in any capacity, either directly or indirectly.

It is clarified that the extant instructions on upper age limit for MD&CEO and WTDs in the private sector banks would continue and no person can continue as MD&CEO or WTD beyond the age of 70 years. Within the overall limit of 70 years, as part of their internal policy, individual bank's Boards are free to prescribe a lower retirement age for the WTDs, including the MD&CEO.

MD&CEO or WTD who is also a promoter/ major shareholder, cannot hold these posts for more than 12 years. However, in extraordinary circumstances, at the sole discretion of the Reserve Bank such MD&CEO or WTDs may be allowed to continue up to 15 years. While examining the matter of re-appointment of such MD&CEO or WTDs within the 12/15 years period, the level of progress and adherence to the milestones for dilution of promoters' shareholding in the bank shall also be factored in by the Reserve Bank.

Appointment of Whole-Time Director(s)

To address issues and challenges for effective senior management team in the banks, Reserve Bank of India vide *RBI/2023-24/70 DOR. HGG. GOV. REC. 46/29.67.001/2023-24* dated October 25, 2023 advised all Private Sector Banks and Wholly-Owned Subsidiaries of Foreign Banks (excluding Payment Banks and Local Area Banks) to ensure the presence of at least two Whole Time Directors (WTDs), including the MD&CEO, on their Boards. The number of WTDs shall be decided by the Board of the bank by taking into account factors such as the size of operations, business complexity, and other relevant aspects. In compliance to these instructions, banks that currently do not meet the minimum requirement as above are advised to submit their proposals for the appointment of WTD(s) under Section 35B(1)(b) of the Banking Regulation Act, 1949, within a period of four months from the date of issuance of this circular. Those banks which do not already have the enabling provisions regarding appointment of WTDs in their Articles of Association may first seek necessary approvals under Section 35B(1)(a) of the Act *ibid*, expeditiously, so as to be in a position to comply with the

requirements under these instructions. While ensuring compliance to the above instructions, careful consideration shall also be given to meet the requirements under other applicable statutory/regulatory provisions.

Conclusion

Given the growing complexity of the banking sector, it becomes imperative to establish an effective senior management team in the banks to navigate ongoing and emerging challenges. Establishment of such a team may also facilitate succession planning, especially in the background of the regulatory stipulations in respect of tenure and upper age limit for Managing Director and Chief Executive Officer (MD&CEO) positions.

References:

1. <https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=19613>
2. <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12078&Mode=0>
3. <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12551&Mode=0>

Regulatory Updates

COMPANY LAW

- **The Companies (Incorporation) Third Amendment Rules, 2023 (October 23, 2023)**

The Ministry of Corporate Affairs (MCA) vide its notification dated October 20, 2023 has notified “the Companies (Incorporation) Third Amendment Rules, 2023” which has come into force with effect from October 21, 2023. According to the amendment, under rule 30(9) (Shifting of Registered Office from one State or Union Territory to another State), a proviso is inserted stating:



“Provided further that where the management of the company has been taken over by new management under a resolution plan approved under section 31 of the Insolvency Bankruptcy Code, 2016 and no appeal against the resolution plan is pending in any Court or Tribunal and no inquiry, inspection, investigation is pending or initiated after the approval of the said resolution plan, the shifting of the registered office may be allowed.”

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=uqnggXxHARXXjysr4uSRjQ%253D%253D&type=open>

- **Ministry of Corporate Affairs-Update (October 23, 2023)**



The Ministry of Corporate Affairs has informed its stakeholders that it has integrated with National Single Window System (NSWS) for the Incorporation of Companies and LLPs. Incorporation services can also be availed through NSWS portal.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=cr9F9%252F8lGDiyPpxTWd6oQw%253D%253D&type=open>

- **The Companies (Management and Administration) Second Amendment Rules, 2023 (October 27, 2023)**

The Ministry of Corporate Affairs (MCA) vide its notification dated October 27, 2023 has notified “the Companies (Management and Administration) Second Amendment Rules, 2023” which has come into force on the date of its publication in the Official Gazette. According to the amendment under rule 9 (Declaration in Respect of Beneficial Interest in Any Shares) of the Companies (Management and Administration) Rules, 2014 five new sub-rules are inserted stating:



- i) To designate a responsible person for providing information to the Registrar or any authorized officer regarding beneficial interests in the company’s shares;
- ii) Options for designating a responsible person, which may include a company secretary, key managerial personnel (other than the company secretary), or every director (if there is no company secretary or key managerial personnel);
- iii) Until a responsible person is designated, certain specified individuals under rules are deemed to have been designated;
- iv) Every company shall inform the details of the designated person in Annual return; and

- v) Further, in case of any change in designated person, the company shall intimate the Registrar vide E Form GNL-2.

For details: [https://egazette.gov.in/\(S\(2v4ua4bs2ehmborraxqzc1vr\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(2v4ua4bs2ehmborraxqzc1vr))/ViewPDF.aspx)

- **The Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 (October 27, 2023)**



The Ministry of Corporate Affairs (MCA) vide its notification dated October 27, 2023 has notified “the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023” which has come into force on the date of its publication in the Official Gazette. The amendments are made with respect to:

- (a) issued share warrants under the erstwhile the Companies Act, 1956; and
- (b) issue of securities in dematerialised form by private companies, excluding small companies and government companies.

For details:

[https://egazette.gov.in/\(S\(2v4ua4bs2ehmborraxqzc1vr\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(2v4ua4bs2ehmborraxqzc1vr))/ViewPDF.aspx)

- **The Limited Liability Partnership (Third Amendment) Rules, 2023 (October 27, 2023)**

The Ministry of Corporate Affairs (MCA) vide its notification dated October 27, 2023 has notified “the Limited Liability Partnership (Third Amendment) Rules, 2023” which has come into force on the date of its publication in the Official Gazette. According to the amendment Rule 22A and Rule 22B are inserted by stating matters pertaining to:

- Every limited liability partnership shall, from the date of its incorporation, maintain a register of its partners in Form 4A which shall be kept at the registered office of the limited liability partnership;
- Declaration in respect of beneficial interest in any contribution.



For details:

[https://egazette.gov.in/\(S\(2v4ua4bs2ehmborraxqzc1vr\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(2v4ua4bs2ehmborraxqzc1vr))/ViewPDF.aspx)

- **Commencement of section 5 of the Companies Amendment Act 2020 (October 31, 2023)**



In exercise of the powers conferred by sub-section (2) of section 1 of the Companies (Amendment) Act, 2020, the Central Government hereby appoints the 30th day of October, 2023 as the date on which the provisions of section 5 of the said Act shall come into force.

Section 5 of the Companies Amendment Act, 2020 states that in section 23 of the principal Act, after sub-section (2) and before the Explanation, the following sub-sections shall be inserted, namely:—

"(3) Such class of public companies may issue such class of securities for the purposes of listing on permitted stock exchanges in permissible foreign jurisdictions or such other jurisdictions, as may be prescribed.

(4) The Central Government may, by notification, exempt any class or classes of public companies referred to in sub-section (3) from any of the provisions of this Chapter, Chapter IV, section 89, section 90 or section 127 and a copy of every such notification shall, as soon as may be after it is issued, be laid before both Houses of Parliament."

For details:

[https://egazette.gov.in/\(S\(2v4ua4bs2ehmborraqzc1vr\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(2v4ua4bs2ehmborraqzc1vr))/ViewPDF.aspx)

INDIRECT TAX

Goods & Services Tax (GST)

- **Seeks to amend Notification No 12/2017- Central Tax (Rate) dated 28.06.2017 (Notification No. 13/2023 – Central Tax (Rate)-19th October, 2023)**



The Central Government, on the recommendations of the Council, makes the following rules further to amend the notification of the Government of India, Ministry of Finance (Department of Revenue), No.12/2017-Central Tax (Rate), dated the 28th June, 2017; The services of water supply, public health, sanitation conservancy, solid waste management and slum improvement & upgradation supplied to Governmental Authorities are Exempted. This notification shall come into force with effect from the 20th day of October, 2023.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009894/ENG/Notifications>

- **Seeks to amend Notification No 1/2017- Central Tax (Rate) dated 28.06.2017 (Notification No. 17/2023 –Central Tax (Rate)-19th October, 2023)**

The Central Government, on the recommendations of the Council, makes the following rules further to amend the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 1/2017-Central Tax (Rate), dated the 28th June, 2017; In the said notification, in *Schedule I-2.5%*, after S. No. 92 the S. No. 92A shall be inserted by name of “Molasses” under the chapter heading 1703 and S. No. 96A shall be inserted by name of “preparation of millet flour, in powder form, containing at least 70% millets by weight, pre-packaged and labelled” under the chapter heading 1901. This notification shall come into force with effect from the 20th day of October, 2023.



For details: <https://taxinformation.cbic.gov.in/view-pdf/1009898/ENG/Notifications>

- **Seeks to amend Notification No 2/2017- Central Tax (Rate) dated 28.06.2017 (Notification No. 18/2023 –Central Tax (Rate)-19th October, 2023)**



The Central Government, on the recommendations of the Council, makes the following rules further to amend the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 2/2017-Central Tax (Rate), dated the 28th June, 2017; In the said notification, in Schedule S. No. 94A has been inserted by name of “Food preparation of millet flour, in powder form, containing at least 70% millets by weight, other than pre-packaged and labelled.” under the chapter heading 1901. This notification shall come into force with effect from the 20th day of October, 2023.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009899/ENG/Notifications>

- **Seeks to amend Notification No 05/2017- Central Tax (Rate) dated 28.06.2017. (Notification No. 20/2023 –Central Tax (Rate)-19th October, 2023)**



The Central Government, on the recommendations of the Council, makes the following rules further to amend the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 5/2017-Central Tax (Rate), dated the 28th June, 2017; In the said notification, in Schedule S. No. 6AA has been inserted by name of “Imitation zari thread or yarn made out of Metallised polyester film /plastic film” under the chapter heading 5605. This notification shall come into force with effect from the 20th day of October, 2023.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009901/ENG/Notifications>

- **Clarification regarding determination of place of supply in various issues (Circular No.203/15/2023-GST-27th October, 2023)**

S. No.	Issue	Clarification
A. Place of supply in case of supply of service of transportation of goods, including through mail and courier		
1.	After the amendment in section 13(9) of IGST Act, 2017 (omitted vide section 162 of Finance Act, 2023 with effect from 01.10.2023), doubts have been raised as to whether the place of supply in case of service of transportation of goods, including through mail and courier, in cases where location of supplier of services or location of recipient of services is outside India, will be determined as per sub-section (2) of section 13 of IGST Act or will be determined as per sub-section (3) of section 13 of IGST Act.	It is hereby clarified that after the said amendment comes into effect, the place of supply of services of transportation of goods, other than through mail and courier, in cases where location of supplier of services or location of recipient of services is outside India, will be determined by the default rule under section 13(2) of IGST Act and not as performance based services under sub-section(3) of section 13 of IGST Act. Accordingly, in cases where location of recipient of services is available, the place of supply of such services shall be the location of recipient of services and in cases where location of recipient of services is not available in the ordinary course of business, the place of supply shall be the location of supplier of services.
B. Place of supply in case of supply of services in respect of advertising sector		
2.	Advertising companies are often involved in procuring space on hoardings/bill boards erected and mounted on buildings/land, in different States, from various suppliers (“vendors”) for	The hoarding/structure erected on the land should be considered as immovable structure or fixture as it has been embedded in earth. Further, place of supply of any service provided by way of supply (sale) of space on an immovable property or grant of rights to use an immovable

	<p>providing advertisement services to its corporate clients. There may be variety of arrangements between the advertising company and its vendors like: There may be a case wherein there is supply (sale) of space or supply (sale) of rights to use the space on the hoarding/structure (immovable property) belonging to vendor to the client/advertising company for display of their advertisement on the said hoarding/ structure. What will be the place of supply of services provided by the vendor to the advertising company in such case?</p>	<p>property shall be governed by the provisions of section 12(3)(a) of IGST Act. As per section 12(3)(a) of IGST Act, the place of supply of services directly in relation to an immovable property, including services provided by architects, interior decorators, surveyors, engineers and other related experts or estate agents, any service provided by way of grant of rights to use immovable property or for carrying out or co-ordination of construction work shall be the location at which the immovable property is located. Therefore, the place of supply of service provided by way of supply of sale of space on hoarding/ structure for advertising or for grant of rights to use the hoarding/ structure for advertising in this case would be the location where such hoarding/ structure is located.</p>
C. Place of supply in case of supply of the “co-location services”		
3.	<p>Whether supply of co-location services are renting of immovable property service (as it involves renting of space for keeping/storing company’s hardware/servers) and hence the place of supply of such services is to be determined in terms of provision of clause (a) of sub-section (3) of Section 12 of the IGST Act which is the location where the immovable property is located;</p>	<p>Supply of colocation services cannot be considered as the services of supply of renting of immovable property. Therefore, the place of supply of the colocation services shall not be determined by the provisions of clause (a) of sub-section (3) of Section 12 of the IGST Act but the same shall be determined by the default place of supply provision under sub-section (2) of Section 12 of the IGST Act i.e. location of recipient of co-location service</p>

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003186/ENG/Circulars>



- **Clarifications regarding applicability of GST on certain services (Circular No.206/18/2023-GST-31st October, 2023)**

The Central Government, makes the following Certification with reference to GST levy, related to the following issues are being issued through this circular:-

1. *Whether 'same line of business' in case of passenger transport service and renting of motor vehicles includes leasing of motor vehicles without operators:-* Same line of business as stated in the notification No. 11/2017-Central Tax (Rate) means "service procured from another service provider of transporting passengers in a motor vehicle or renting of a motor vehicle" Input services in the same line of business include transport of passengers or renting of motor vehicle with operator and not leasing of motor vehicles without operator which attracts GST and/or compensation cess at the same rate as supply of motor vehicles by way of sale.
2. *Whether job work for processing of "Barley" into "Malted Barley" attracts GST@5% as applicable to "job work in relation to food and food products" or 18% as applicable on "job work in relation to manufacture of alcoholic liquor for human consumption".* It is hereby clarified that job work services in relation to manufacture of malt are covered by the entry at Sl. No. 26 (i) (f) which covers "job work in relation to all food and food products falling under chapters 1 to 22 of the customs tariff" irrespective of the end use of that malt and attracts 5% GST.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1003189/ENG/Circulars>

- **Clarification on issues pertaining to taxability of personal guarantee and corporate guarantee in GST (CircularNo.204/16/2023-GST-31st October, 2023)**

S. No.	Issue	Clarification
1.	Whether the activity of providing personal guarantee by the Director of a company to the bank/financial institutions for sanctioning of credit facilities to the said company without any consideration will be treated as a supply of service or not and whether the same will attract GST or not	As per Explanation (a) to section 15 of CGST Act, the director and the company are to be treated as related persons. As per clause (c) of sub-section (1) of section 7 of the CGST Act, 2017, read with S. No. 2 of Schedule I of CGST Act, supply of goods or services or both between related persons, when made in the course or furtherance of business, shall be treated as supply even if made without consideration. Accordingly, the activity of providing personal guarantee by the Director to the banks/financial institutions for securing credit facilities for their companies is to be treated as a supply of service, even when made without consideration. Rule 28 of Central Goods and Services Tax Rules, 2017 (hereinafter referred to as

		“CGST Rules”) prescribes the method for determining the value of the supply of goods or services or both between related parties, other than where the supply is made through an agent. In terms of Rule 28 of CGST Rules, the taxable value of such supply of service shall be the open market value of such supply.
2.	Whether the activity of providing corporate guarantee by a person on behalf of another related person, or by the holding company for sanction of credit facilities to its subsidiary company, to the bank/ financial institutions, even when made without any consideration will be treated as a taxable supply of service or not, and if taxable, what would be the valuation of such supply of services.	Where the corporate guarantee is provided by a company to the bank/financial institutions for providing credit facilities to the other company, where both the companies are related, the activity is to be treated as a supply of service between related parties as per provisions of Schedule I of CGST Act, even when made without any consideration.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1003187/ENG/Circulars>



ARBITRATION, MEDIATION & CONCILIATION

- **Certain Provisions of Mediation Act, 2023 comes into force (October 09, 2023)**

The Central Government has appointed 9th day of October, 2023 as the date on which the provision of the following sections of the Mediation Act, 2023 has come into force:



- 1) Section 1 relating to Short title, extent and commencement
- 2) Section 3 relating to Definitions
- 3) Section 26 relating to Proceedings of Lok Adalat and Permanent Lok Adalat not to be affected
- 4) Sections 31 to 38 (both inclusive) relating to Mediation Council of India
- 5) Sections 45 to 47 (both inclusive) relating to Miscellaneous including Mediation Fund
- 6) Sections 50 to 54 (both inclusive) *inter alia* relating to powers to make rules and regulations
- 7) Sections 56 to 57 (both inclusive) *inter alia* relating to Transitory provision

For details:

<https://egazette.gov.in/WriteReadData/2023/249277.pdf>

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

- **Applicability of provisions relating to Arbitration Council of India (October 13, 2023)**

The Central Government has appointed 12th day of October, 2023 as the date on which the provisions of section 10 of the Arbitration and Conciliation (Amendment) Act, 2019 (said Act) has come into force.



Section 10 of the said Act has inserted Part IA containing sections 43A to 43M to the Arbitration and Conciliation Act, 1996, which are relating to the Arbitration Council of India.

For details:

<https://egazette.gov.in/WriteReadData/2023/249358.pdf>

<https://legalaffairs.gov.in/sites/default/files/arbitration-and-conciliation%28amendment%29-act-2019.pdf>

BANKING & INSURANCE LAWS

- **Onboarding of more banks on उद्गम UDGM portal (Press Release: 2023-2024/1048 dated October 05, 2023)**

Reserve Bank of India launched a Centralised Web Portal उद्गम UDGM (Unclaimed Deposits – Gateway to Access inforMation) on August 17, 2023 for the public to facilitate and make it easier for them to search their unclaimed deposits across multiple banks at one place. The search facility was initially made available on the portal for seven banks and it was intimated to public that the search facility for remaining banks on the portal would be made available in a phased manner by October 15, 2023. The members of public are hereby informed that, the search facility for 30 banks has been made available on the portal on September 28, 2023, which covers around 90% of such unclaimed deposits (in value terms) in Depositor Education and Awareness (DEA) Fund.



For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56498

- **Prompt Corrective Action (PCA) Framework for Non-Banking Financial Companies (NBFCs) – Extension to Government NBFCs (Notification no. RBI/2023-24/67Ref. No.DoS.CO.PPG/SEC.05/11.01.005/2023-24 dated October 10, 2023)**



Reserve Bank of India introduced PCA Framework for NBFCs on December 14, 2021. The Framework has since been reviewed and it has been decided to extend the same to Government NBFCs (except those in Base Layer) with effect from October 1, 2024, based on the audited financials of the NBFC as on March 31, 2024, or thereafter.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12543&Mode=0>

- **Appointment of Whole-Time Director(s) (Notification no. RBI/2023-24/70DOR.HGG.GOV.REC.46/29.67.001/2023-24 dated October 25, 2023)**

Given the growing complexity of the banking sector, it becomes imperative to establish an effective senior management team in the banks to navigate ongoing and emerging challenges. Establishment of such a team may also facilitate succession planning, especially in the background of the regulatory stipulations in respect of tenure and upper age limit for Managing Director and Chief Executive Officer (MD&CEO) positions. To address these issues and challenges, banks are advised to ensure the presence of at least two Whole Time Directors (WTDs), including the MD&CEO, on their Boards. The number of WTDs shall be decided by the Board of the bank by taking into account factors such as the size of operations, business complexity, and other relevant aspects.



For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12551&Mode=0>

- **Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021: Presentation of unclaimed liabilities transferred to Depositor Education and Awareness (DEA) Fund (Notification no. RBI/2023-24/71DOR.ACC.47/21.04.018/2023-24 dated October 25, 2023)**

To ensure consistency in presentation of financial statements, it is advised that all co-operative banks shall present all unclaimed liabilities (where the amount due has been transferred to DEA Fund) under “Contingent Liabilities – Others”. These instructions are applicable to all commercial and cooperative banks for preparation of financial statements for the financial year ending March 31, 2024 and onwards.



For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12552&Mode=0>

- **Revision of Customer Information sheet (Circular no. IRDAI/ HLT/ CIR/ MICS/ 190/10/2023 dated October 30, 2023)**



It is important for a policyholder to understand the terms and conditions of the policy that has been purchased. Since a policy document may be fraught with legalese, it is imperative to have a document that explain in simple words, the basic features with regard to the policy and provides necessary information. With this objective in mind, the customer information sheet (CIS) has been devised and is to be provided by insurers to all policyholders.

For details: <https://irdai.gov.in/document-detail?documentId=4052017>

ECONOMIC, COMMERCIAL & INTELLECTUAL PROPERTY LAWS

- **Additional Influencer Guidelines for Health and Wellness Celebrities, Influencers and Virtual Influencers**

Disclosure & Disclaimer



Certified medical practitioners and health & fitness experts holding certifications from recognised institutions when sharing information, promoting products or services or making any health-related claims, must disclose that they are certified health/fitness expert and medical practitioner.

Celebrities, influencers and virtual influencers presenting themselves as health experts or medical practitioners, when sharing information, promoting products or services or making any health-related claims, must provide clear disclaimer.

The above-mentioned disclosure or disclaimer is necessary when talking or making claims on topics such as health advantages, including those derived from food items and nutraceuticals, disease prevention, treatment or cure, medical conditions, recovery methodologies or immunity boosting, etc. This disclosure or disclaimer should be displayed during endorsements, promotions or at any instance of making health-related assertions.

Due Diligence and Fact-based Information

Endorsers are encouraged to conduct a thorough review and ensure they are in a position to substantiate the claims made in the advertisement before endorsing a product or service. They shall conduct adequate due diligence before endorsing any product or service. They may, preferably, use or experience product or service to the extent possible before endorsement.

Furthermore, celebrities, influencers and virtual influencers must make certain that the information and advice they share are substantiated by facts and they must provide appropriate sources and citations where necessary, It's essential that celebrities, influencers and virtual influencers refrain from making false, misleading or exaggerated claims that could potentially mislead their consumers.

For details :

<https://consumeraffairs.nic.in/sites/default/files/file-uploads/latestnews/Additional%20Influencer%20Guidelines%20for%20Health%20and%20Wellness%20Celebrities%2C%20Influencers%20and%20Virtual%20Influencers.pdf>



Legal Maxims

S. No.	Legal Maxim	Meaning	Example
1.	<i>Mutatis mutandis</i>	Having changed the things that needed to be changed	A caution to a reader when using one example to illustrate a related but slightly different situation. The caution is that the reader must adapt the example to change what is needed for it to apply to the new situation. Example: The rules applicable to Banking companies may be made Mutatis mutandis applicable to other financial services organisations.
2.	<i>Idem</i>	The same	Used in citations to indicate the cited source came from the same source as the preceding one, though not necessarily the same page or location. Example: Consensus ad idem
3.	<i>Extant</i>	Existing	Refers to things that are currently existing at a given point, rather than things that are no longer so. Example: The extant regulations are required to be complied with.
4.	<i>Amicus curiae</i>	Friend of the court	A person who offers information to a court regarding a case before it. Example: A pleader is Amicus Curiae before Judicial and Quasi-judicial Bodies.
5.	<i>Inter vivos</i>	Between the living	Refers to a gift or other transfer between living parties. This is in contrast to a will, where the transfer takes effect upon one party's death. Example: Mostly transfer of immovable property provisions provides for the transfer inter vivos.



Legal World

CORPORATE LAWS

Landmark Judgement

SEVERN TRENT WATER PURIFICATION, INC v. CHLORO CONTROLS (INDIA) PVT LTD [SC]

Appeal (Civil) No. 1351 & 1353 of 2008

C.K. Thakker & Tarun Chatterjee, JJ. [Decided on 18/02/2008]

Equivalent citations: (2008) 142 Comp Cas 81; (2008) 83 CLA 3

Companies Act, 1956 - section 433- winding up of a company- rights of contributory and creditor to wind up a company- Supreme court explains the principle.

Brief facts : The petitioner Severn Trent filed a winding up petition against Capital Controls India Private Limited (the company). The Company judge admitted the company petition. The Company as well as Chloro Controls (India) Private Limited opposed the admission of the Company Petition. The Company objected to the maintainability of the petition for winding up on several grounds. The learned Company Judge admitted the Company Petition.

On appeal, the Division Bench set aside the order of the Company Judge, holding that Severn Trent is not entitled to file a petition for winding up as a contributory, unless it is registered as a member in the register maintained by the company. It, however, remitted the matter on the question of maintainability in its capacity as a Creditor of the Company to the Company Judge for consideration. The Bench also observed that it would be open to the respondents to oppose the admission of the petition on all grounds, including that of premature advertisement by Severn Trent. Severn Trent being dissatisfied with order in appeal, filed the present SLP.

Decision: Dismissed.

Reason: We have heard the learned counsel appearing on both the sides at considerable length. We have also given most anxious and thoughtful consideration to the rival submissions. Primarily, three questions arise for our consideration;

1. Whether a winding up petition filed by Severn Trent is maintainable in the capacity as a contributory?

It is abundantly clear that a contributory's right to present a winding up petition must be one either under clause (a) or under clause (b) of sub-section (4) of Section 439. It is nobody's case that clause (a) of Section 439(4) is attracted in the instant case. Hence, Severn Trent can only claim the right to present a winding up petition under clause (b) of sub-section (4) of Section 439 of the Act.

It is clear that the provisions of the Act must be complied with before presenting a winding up petition under Section 439(4)(b) of the Act. If a person intends to present a petition for winding up of a company as a contributory, he/it has to satisfy the Company Court that his/its case is covered by one of the eventualities contemplated by clause (b) of sub-section (4) of Section 439 of the Act.

In the context of Company Law, winding up of a body corporate is not the same thing as or equivalent to death of a member. An individual and a body corporate expressly have been treated separately which is clear from Sections 430, 431 and 432 of the Act. Under the scheme of the Act, every creditor may present a petition for winding up of a company, but every contributory cannot. A contributory to be eligible and qualified to present a

winding up petition must be covered by sub-section (4) of Section 439 of the Act and the Legislature, in its wisdom, excluded certain categories of persons from being entitled to present a petition for winding up as contributory. As already held by us earlier, the provision is exhaustive in nature and its sweep cannot be extended by judicial interpretation. Upholding of argument of Severn Trent and conceding the right to present a petition for winding up of a Company though it cannot be said to be a contributory would, in our judgment, result in re-writing of the provision. A Court of law cannot adopt a construction which would result in amendment of a statute. The contention of the learned counsel for Severn Trent, therefore, must be rejected.

For the aforesaid reasons, we answer question No.1 in the negative and hold that a winding up petition filed by Severn Trent in the capacity as a contributory is not maintainable.

2. Whether a winding up petition filed by Severn Trent is maintainable in the capacity as a creditor?

In our opinion, however, it cannot be said that the Division Bench was in error in passing the impugned order and remitting the matter to the learned Company Judge to consider the question as to maintainability of company petition filed by Severn Trent as a Creditor of the Company. In this connection, our attention was invited to certain decisions. In our opinion, it would not be appropriate to express any opinion one way or the other since we are of the view that the Division Bench of the High Court was not wrong in allowing Severn Trent to argue that point before the learned Company Judge as that point did not arise before him earlier. We may, however, hasten to add that we may not be understood to have recorded a finding that the petition presented by Severn Trent is maintainable. We clarify that as and when the matter will be taken up by the learned Company Judge, it will be open to the Company to raise a contention that no such petition as presented is maintainable in the capacity as a Creditor.

3. Whether a winding up petition filed by Severn Trent is liable to be dismissed at the threshold on the ground of premature advertisement by Severn Trent without the order of the Court as required by law?

So far as the third question is concerned, neither the learned Company Judge, nor the Division Bench has decided it. Before the learned Company Judge, no such contention appears to have been advanced by the Company. Before the Division Bench, it was argued that since there was premature advertisement by the Severn Trent without any order from the Company Court, there was 'abuse of process of the Court' by Severn Trent and the petition was liable to be dismissed only on that ground. Before us also, the above contention was reiterated by the learned counsel for the Company and in support thereof, case-law has been cited. The learned counsel for the Severn Trent, however, submitted that the advertisement was qualified, carefully worded and the facts stated therein were accurate. It was essentially a notice to creditors, contributories and other persons intimating about presenting of winding up petition and there was no mala fide intention or oblique motive in issuing the advertisement. We may only state that since the Division Bench of the High Court has remitted the matter to the learned Company Judge and granted liberty to the Company to oppose admission of the Company petition on all available grounds including the ground of 'premature advertisement', we need not express any opinion one way or the other. As observed by the Division Bench of the High Court, at the time the company petition will be taken up by the Company Judge for

admission, it will be open to the Company or contesting respondent to oppose the admission on all grounds available.

For the aforesaid reasons, the appeal filed by Severn Trent Water Purification Inc. petitioner of the company petition, deserves to be dismissed and is hereby dismissed.

SHANKAR SUNDARAM v. AMALGAMATIONS LTD & ORS [NCLAT]

Company Appeal (AT) No. 325/2019 with connected appeals

M. Venugopal & Shreesh Merla. [Decided on 06/10/ 2023]

Companies Act, 2013 - section 241 and 242 - oppression and mismanagement - whether applicant made a case for relief - Held, No.

Brief facts : Challenge in these Appeals in Company Appeal (AT) No. 325/2019, and in Company Appeal (AT) No. 328/2019 respectively is to the common Impugned Order passed by the National Company Law Tribunal, Chennai Bench, by which common Order, the NCLT has dismissed both the Company Petitions, as devoid of merit.

The core issue involved in these appeals, which had a arduous path of litigation and finally come before the NCLAT is the oppression and suppression of minority shareholders and financial mismanagement of the company. The appellant is a minority shareholder.

Decision: Appeals dismissed.

Reason: In the facts of the instant case, the Appellant is a minority Shareholder and the Company is not in a deadlock situation and having come to such a conclusion we are of the considered view that there is no case made out by the Appellant that there was any Oppression or Mismanagement as defined under Sections 241 and 242 of the Act and no direction can be given compelling the Respondents to purchase the Shares of the Appellant or for any buyout of shares. We are also conscious of the fact that the reliefs sought relates to shares that are subject matter of the Suits filed by the 24th Respondent and the Appellant before the Hon'ble Madras High Court in which the rights of the Parties are yet to be determined. The Appellant has filed C.S. 745/1999 seeking partition of the estate of his grandparents, which is subjudice. Though the powers of this Tribunal under the Sections 241 and 242 of the Act is wide, the over-all objective of these Sections must be kept strictly in view and the marginal note of the said Section of this Act shows that the purpose of the Order of the Court in this Section is to give relief 'in case of Oppression'. Since we do not regard either the remuneration being paid to the Respondents in the Subsidiary Companies, or the allegation of the Appellant that he was not made a Director in the Subsidiary Companies or that the expenses incurred towards the 24th Respondent regarding the 'stay' or 'education', or the investment of Rs. 16 Crores by TAFE in Amco Batteries or the sale of the Properties at Kotturpuram to the second Respondent, to be defined as an act of Oppression, detrimental to the affairs of the Company, the substratum for passing any Order under Sections 241 and 242, is not available. Hence, this Tribunal, in this factual matrix, is of the earnest view that directing for buyout of the shares would not be justified or legally permissible. Only when there is a case of complete deadlock in the Company on account of lack of probity in the management of the Company and there is no scope of efficiently running the Company as a commercial concern, there would arise a case for winding up on just and equitable ground. In the instant case, undisputedly the Respondent Companies, both the Holding and the Subsidiary Companies are not in a position of complete deadlock, but instead are running smoothly and profitably (table @ Para 18 herein). The material on record

establishes that the Holding Company is a solvent Company and there is no documentary evidence on record to substantiate the plea of the Appellant that there was any complete lack of confidence against the majority Shareholders. To reiterate, any remuneration which is less than 11% of the net profits or even declaring a low dividend does not amount to Oppression and mere dissatisfaction on behalf of the Appellant does not justify interference by this Tribunal. There is no functional deadlock leading to a situation where the Members are unable to co-operate in the management of the Company's affairs resulting in a paralysis kind of situation. Therefore, this Tribunal is satisfied that 'the just and equitable proposition' cannot be made applicable in this case, where there is no irretrievable breakdown in trust and confidence, leading to a 'functional deadlock'. In the absence of any contractual right to demand any proportional representation in the Board, an Order in this direction is not justifiable. Moreover, facts arising subsequent to the filing of the Petition cannot be relied upon and the validity of the Petition will be judged on the facts existing at the time of the presentation of the Petition.

This Tribunal is of the considered view that there are no substantial grounds for concluding that there was any 'Oppression or Mismanagement' and therefore, the question of passing any Order directing buyout of shares, bringing to an end any matter complained of, cannot be done in the facts of this case. There is no case made out by the Appellant to exercise any equitable jurisdiction to grant such relief. For all the foregoing reasons, these Appeals are accordingly dismissed.

*THE NATIONAL SMALL INDUSTRIES CORPORATION LTD V. REKHA SHARMA RESOLUTION.
PROFESSIONAL [NCLAT]*

Company Appeal (AT) (Insolvency) No. 841 of 2021

M. Venugopal & Ajai Das Mehrotra. [Decided on 16/10/2023]

Insolvency and Bankruptcy Code, 2016 - CIRP proceedings - moratorium started-encashment of BG by the secured financial creditor during the moratorium period-whether valid-Held, Yes.

Brief facts: As per Clause 6 of the Agreement, raw material assistance was provided to the Corporate Debtor by the Appellant subject to furnishing of the Bank Guarantee in form of security. Initially, the raw material financial assistance against Bank Guarantee was sought for Rs.1 Crore which was later increased to Rs. 2.99Crores by executing a supplementary Agreement. In compliance of the two Agreements, 7 Bank Guarantees were submitted to the Appellant.

On an Application by the Operational Creditor M/s. Jasmeet Associates, the Corporate Debtor was admitted in CCIRP and the announcement regarding initiation of CIRP was made in the newspapers on 12.02.2020. The Appellant invoked the Bank Guarantees vide letter dated 14.02.2020.

On an application filed by the Resolution Professional, NCLT quashed the Notices issued by the Appellant regarding invocation of Bank Guarantees. Aggrieved by the said Order of the Adjudicating Authority, the present Appeal has been filed.

Decision: Allowed.

Reason : The Appellant had also brought to the attention of this Tribunal to the Judgement of this Tribunal, wherein it was held that an irrevocable and unconditional 'Bank Guarantee' can be invoked even during Moratorium period in view of the amended provisions under Section 14(3)(b) of the IBC, 2016. The relevant portion of the Order of this Tribunal in *IDBI Bank Ltd. Vs. Indian Oil Corporation Ltd., dated 10.01.2023*, is reproduced below for ready reference:

"13. Having regard to the ratio of the Hon'ble Apex Court in the aforementioned Judgments, and keeping in view the provisions of the Code, we are of the considered view that an irrevocable and unconditional Bank Guarantee can be invoked even during moratorium period in view of the amended provision under Section 14 (3) (b) of the Code. We are conscious of the fact that the Bank has not taken any steps with respect to the alleged fraud, if any, between IOCL and the Corporate Debtor. The findings of the Hon'ble Arbitral Tribunal have also attained finality. For all the foregoing reasons, this Appeal is dismissed accordingly. No order as to costs."

In the instant case also the Bank Guarantee is an irrevocable and unconditional one, and the said Judgement squarely applies to the facts of this case on all fours. In conclusion, as per the facts of this case, the Bank Guarantee, provided by the Respondent No. 2/Bank is held to be covered by the exception provided in provisions of Section 14(3)(b) of IBC, 2016, and the Moratorium prescribed under Section 14(1) of IBC, 2016, shall not apply to its Encashment. In the result, this Tribunal, in the teeth of foregoing qualitative and quantitative discussions mentioned supra, sets aside the Impugned Order.

INDUSTRIAL & LABOUR LAWS

*MATHOSRI MANIKBAI KOTHARI COLLEGE OF VISUAL ARTS v. THE ASSISTANT PROVIDENT
FUND COMMISSIONER [SC]*

Civil Appeal No.4188 of 2013

Hima Kohli & Rajesh Bindal, JJ. [Decided on 12/10/2023]

Employees Provident Fund and Miscellaneous Provisions Act,1952- interconnected establishments- merging them for coverage - Supreme Court explains and reiterates the principle.

Brief facts : The undisputed facts on record are that the Society had initially set up 'Ideal Institute' in the year 1965 and later it set up 'Arts College' in the year 1985-86. Both the Institutes are being managed by the Society. It is also an admitted fact that the Ideal Institute employed 8 persons, whereas the Arts College employed 18 persons. Under the provisions of the EPF Act, if any establishment employs 20 or more persons, the same shall be covered under the provisions of the EPF Act for grant of various benefits thereunder to the employees working there, the EPF Act being a welfare legislation.

The issue which requires consideration in the present appeal is regarding the clubbing of two Institutions being run by the same Society i.e., Ideal Fine Arts Society. In case the two Institutions are interconnected, these can be clubbed for the purpose of coverage under the EPF Act.

Decision: Dismissed.

Reason : Now coming to the facts of the case in hand, as had already been noticed above, both the Institutes are being run by the same Society. The Ideal Institute was set up in the year 1965, whereas the Arts College (the appellant) was set up in the year 1985-86. If the employees employed in both the institutes are added, the total number of employees would be 26, which will be sufficient for coverage in terms of Section 1(3)(b) of the EPF Act, which stipulates that an institute employing 20 or more persons is liable to be covered under the provisions of the EPF Act. It is also a fact not in dispute that both the institutes are being run in the same campus.

The mere fact that two Institutes, managed and controlled by the same management, offer different courses, or were established at different times is not relevant for their clubbing under the EPF Act. The fact that one of the institutes receives 100% grant-in-aid from the government while the other is receiving to the extent of 70%, is also not relevant. After coverage of the establishments, the benefits, as determined for the purpose of assessing dues under the EPF Act, have already been assessed by the Commissioner.

From a perusal of the material available on record and the settled position of law, it can be safely opined that there is financial integrity between the Society of the appellant as well as the Ideal Institute as substantial funds have been advanced to the Institutes by the Society. Further, both the Institutes are functioning from the same premises. For the reasons mentioned above, the appeal is dismissed. There shall be no order as to costs.

DELHI TRANSPORT CORPORATION v. MAHENDER SINGH [DEL]

W.P.(C) 17742/2005 & CM APPL. 28229/2017

Chandra Dhari Singh, J. [Decided on 20/10/ 2023]

Industrial Disputes Act, 1947 - section 33 - employee dismissed for prolonged unauthorised leave - approval for dismissal- tribunal refused to allow the approval of dismissal petition filed by the management- whether correct - Held, No.

Brief facts : The respondent abstained himself from his without any prior permission or authorization from the petitioner. The authority concerned has treated the absence of the respondent from duty as misconduct under Para 4(1) and 19(e) of the Standing Orders governing the conduct of DTC employees (Standing Orders) and a show cause notice was issued to him as to why disciplinary action should not be initiated against him. After completion of the enquiry, the enquiry officer had held that the respondent is guilty of misconduct and recommended his removal from service. The disciplinary authority on the basis of the enquiry report confirmed his removal from the service of the petitioner.

The petitioner moved an application under Section 33(2)(b) of the Industrial Dispute Act ("I. D. Act") before the Industrial Tribunal for approval of the action of removal from services of the respondent. The Industrial Tribunal rejected the application of the petitioner on the ground that as per the Master Attendance Register (MAR), the absence of employees was subsequently treated as leave without pay. Aggrieved by the order dated 29th January, 2003, the petitioner has preferred the instant writ petition.

Decision: Petition allowed.

Reason : After perusing the entire documents/records in the instant case, I find that oral enquiry and detailed investigation was held in this case by the enquiry officer and the respondent was given full opportunity of defending himself. It is also found that the enquiry was conducted and concluded strictly in accordance with rules and in no stage any principle was flouted. The Tribunal has refused to grant an approval of the order of removal of the respondent from service under Section 33(2)(b) of the I.D. Act only on the basis of MAR report and ignoring all other material on record. As per the discussions in the forgoing paragraphs, it is settled that the Tribunal shall not refuse the approval under Section 33(2)(b) if the proper opportunity of defence had been given to the workman in the disciplinary proceedings.

The conclusions regarding negligence and lack of interest can be arrived by looking into the period of absence more particularly, when same is unauthorized. Burden is on the employee to prove by placing relevant materials on record, that there was no negligence or lack of interest on his part. Clause (1) of Para 4 of Standing Orders shows that there is requirement of prior permission of leave and an exception is made only in the case of sudden illness of the employee. The non - observance of stipulated conditions renders the absence unauthorized.

The learned Tribunal proceeded in the instant case on the basis of note as "leave without pay" in MAR. Treating as leave without pay is not same as sanctioned or approved leave. It is prima facie evident that the enquiry was conducted in fair and legal manner and the punishment was in accordance with the statutory provisions. Prima facie, it was a case of passing punitive orders. There was not even a hint of unfair labour practice, or victimization. The Tribunal unnecessarily ignored all the materials that were available before it and only relied upon one document i.e. MAR report.

That being the factual position, the learned Tribunal was not justified in refusing to accord approval to the order of dismissal/removal as passed by the employer. In view of the above facts and discussion, the impugned order cannot be sustained and therefore, the same is set aside. The approval under Section 33(2) (b) of I.D Act is hereby accorded for the dismissal/removal order passed by the petitioner against the respondent.

GENERAL LAWS

SIBY THOMAS v. SOMANY CERAMICS LTD [SC]

Criminal Appeal No. of 2023 (@SLP (Crl.) No.12 of 2020)

C.T. Ravikumar & Sanjay Kumar, JJ. [Decided on 10/10/2023]

Negotiable Instruments Act,1881- section 141- cheque bouncing-vicarious liability of director - High court refused to quash the proceedings against a resigned partner-whether correct-Held, No.

Brief facts : The appellant set up twin grounds to seek quashment of the complaint against him; firstly, that he had resigned from the partnership firm on 28.05.2013 whereas the cheque in question was issued on 21.08.2015 and secondly, that the complaint is devoid of mandatory averments required to be made in terms of sub-Section 1 of Section 141 of the NI Act, as relates him. The High Court found that the contention in regard to the maintainability of the complaint against the appellant, owing to his retirement from the partnership firm prior to the issuance of the cheque in question, is a matter of evidence and ultimately, the appellant would have to lead evidence and prove that fact. Consequently, it was held that the complaint could not be rejected qua the appellant at the initial stage in exercise of the powers under Section 482 Cr.PC.

Decision: Allowed.

Reason: In the light of the dictum laid down in Ashok Shewakramani's case (supra), it is evident that a vicarious liability would be attracted only when the ingredients of Section 141(1) of the NI Act, are satisfied. It would also reveal that merely because somebody is managing the affairs of the company, per se, he would not become in charge of the conduct of the business of the company or the person responsible to the company for the conduct of the business of the company. A bare perusal of Section 141(1) of the NI Act would reveal that only that person who, at the time the offence was committed, was in charge of and was responsible to the company for the conduct of the business of the company, as well as the company alone shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished. In such circumstances, paragraph 20 in Ashok Shewa Ramani's case (supra) is also relevant. After referring to the Section 141(1) of NI Act, in paragraph 20 it was further held thus:

"20 On a plain reading, it is apparent that the words "was in charge of" and "was responsible to the company for the conduct of the business of the company" cannot be read disjunctively and the same ought be read conjunctively in view of use of the word "and" in between."

The upshot of the aforesaid discussion is that the averments in the complaint filed by the respondent are not sufficient to satisfy the mandatory requirements under Section 141(1) of the NI Act. Since the averments in the complaint are insufficient to attract the provisions under Section 141(1) of the NI Act, to create vicarious liability upon the appellant, he is entitled to succeed in this appeal. We are satisfied that the appellant has made out a case for quashing the criminal complaint in relation to him, in exercise of the jurisdiction under Section 482 of Cr.PC. In the result the impugned order is set aside and the subject Criminal Complaint stand quashed only in so far as the appellant, who is accused No. 4, is concerned. Appeal stands allowed as above. There will be no order as to costs.

ADITYA KHAITAN v. IL AND FS FINANCIAL SERVICES LTD [SC]

Civil Appeal Nos. 6411-6418 of 2023 (@ SLP (C) Nos. 4789-4796 of 2021)

J.K. Maheshwari & K.V. Viswanathan, JJ. [Decided on 03/10/2023]

Commercial Courts Act, 2016 - suit filed during the Covid period- delay in filing written statement - HC refused to condone the delay - how to construe the exemption from limitation order of the SC- whether rejection correct - Held, No.

Brief facts: The present appeals challenge the judgment of the High Court at Calcutta. By the said judgment, the High Court had dismissed the said applications and consequently denied the applicants/defendants prayer to take on record their written statements. According to the High Court, the applications cannot be allowed as the period of 30 days to file the written statements had expired on 08.03.2020. The High Court has held that the order dated 23.03.2020 passed by this Court in Suo Motu Writ Petition (C) No. 3 of 2020 [In Re: Cognizance for Extension of Limitation], which is to be effective from 15.03.2020 would not enure to the benefit of the applicants/defendants since the limitation period for filing the written statements had expired on 08.03.2020.

Decision: Allowed.

Reason : In the above background, the only question that arises for consideration is, was the High Court justified in rejecting the application for extension of time dated 20.01.2021 and in not taking the written statements on record?

As has been set out hereinabove, while summons was served on 07.02.2020, the 30 days period expired on 08.03.2020 and the outer limit of 120 days expired on 06.06.2020. The application

for taking on record the written statements and the extension of time was filed on 20.01.2021. Applying the orders of 08.03.2021 and the orders made thereafter and excluding the time stipulated therein, the applications filed by the applicants on 19.01.2021 are well within time. The judgment passed by the High Court, for the reasons set out herein above, needs to be set aside. The principle underlying the orders of this Court dated 08.03.2021, 27.04.2021 and 23.09.2021, in In Re: Cognizance for Extension of Limitation, albeit those orders being passed, subsequent to the impugned order, would enure to the benefit of the applicants-defendants. For the reasons stated above, the Appeals are allowed and the written statements filed on 20.01.2021 are directed to be taken on record.

RAHUL DILIP SHAH v. THE CATALYST TRUSTEESHIP LTD & ORS [DEL]

CS (COMM) 108/2022 & I.A. 2620/2022

Rekha Palli, [Decided on 20/10/2023]

Injunction – plaintiff holding 26% shares in D3- D3 availed loan from D1 and D2- plaintiff pledged his shares as collateral security towards guaranteeing the loan repayment - Da defaulted in repayment-D1&2 invoked the pledged shares- whether invocation valid- Held, Yes.

Brief facts : The Plaintiff claims to own 32,82,720 equity shares amounting to 26% of the total paid up capital of the defendant no.3. The defendant no.1 and the defendant no.2 are companies and are registered with the Securities Exchange Board of India as a Debenture Trustee and as a Category III Alternative Investment Fund and a Portfolio Manager.

The defendant no.3 entered into a 'Debenture Trust Deed'(hereinafter referred to as the 'DTD') for a loan of Rs. 75,00,00,000/- with the defendant no.1. In order to secure the debt of the defendant no.3 under the DTD, the plaintiff, acting as the promoter and managing director of defendant no. 3, agreed to pledge his 26% shares in the company under an 'Unattested Share Pledge Agreement' (hereinafter 'SPA').

As the defendant no.3 failed to clear its due payments, the defendant no.1 and 2 issued Invocation Notices to the defendant no.3 invoking the pledge created by the plaintiff under the SPA over his shares as also the pledge subsequently created over the shares of Nova. These pledged shares were thereafter transferred to Demat accounts of the defendant no.1.

Aggrieved by the invocation notice the plaintiff filed the present suit. The present application under Section 151 CPC has been filed by the plaintiff seeking ad interim directions permitting the plaintiff to exercise its voting rights in respect of 32,82,720 equity shares claimed to be owned by the plaintiff in the defendant no. 3 company in the proposed meeting of the equity shareholders of the defendant no. 3 scheduled on 27.10.2023.

Decision: Injunction refused.

Reason: It is evident that the parties had agreed that as long as there was no "Event of Default", it was the pledgor, i.e. the plaintiff, who alone was entitled to exercise all voting rights and other consequential rights pertaining to the pledged shares, except the right to sell, transfer, assign or encumber these shares. It was further agreed between the parties that after the occurrence of an "Event of Default", the debenture trustee i.e. defendant no.1, would be authorised to exercise voting rights in respect of these pledged shares.

In the present case, it is an admitted case of the parties that after the "Event of Default" occurred in February, 2022, the defendant no.1 has, in accordance with clause 2.3.1 of the SPA, been exercising all voting rights in respect of the shares pledged by the plaintiff. The plaintiff's plea that the position has now changed and there is no continuing "Event of Default" has already been rejected hereinabove and, therefore, I am unable to appreciate as to how in the light of clause 2.3.1, the plaintiff can be permitted to urge that the defendant no.1 is not entitled to exercise voting rights qua these pledged shares which already stand invoked in February, 2022 itself.

In the light of the aforesaid clauses of the SPA, I have no hesitation in holding that the amendment to the DTD executed on 22.04.2023, would not come in the way of exercise of rights which had already accrued in favour of defendant no. 1 upon the occurrence of "Event of Default" in February, 2022. The plaintiff being a pledgor, who is guilty of default as per clauses 16 (j) and (h) of the SPA, cannot be permitted to urge that because his interests are likely to be adversely affected on account of the proposed composite scheme of arrangement, he should be granted the right to vote against this scheme of arrangement in the meeting of equity shareholders scheduled on 27.10.2023.

Before I conclude, I may also deal with the decision in *Vistra ITCL (India) Limited (supra)* on which heavy reliance was placed by the plaintiff to contend that during the existence of a pledge, the general rights or ownership rights in the property remain with the pledgor. It has therefore been urged that as the pledged shares are yet to be sold, the pledge continues and therefore, it is the plaintiff only who can exercise the voting rights qua these shares. Having considered the said decision, I find that in the said case, the Court was not dealing with the case like the present one, where the parties had entered into a specific agreement thereby agreeing that the rights which the pledge/ defendant no. 1 had acquired after the occurrence of an 'Event of Default' would not be effected by any subsequent event. The plaintiff having voluntarily agreed that once an 'Event of Default' occurs, it is the defendant no. 1 which will have the voting rights, cannot be now permitted to urge that these rights continue to vest in him. I may also note that as per the terms of the agreement, on account of the plaintiff having been declared a wilful defaulter by the Yes Bank Limited and his no longer being a Director of defendant no. 3, the 'Events of Defaults' in terms of the DTD continue to subsist as on date and therefore, the rights of voting rightfully vest with defendant no. 1.

COMPETITION ACT

INDIAN SUGAR MILLS ASSOCIATION v. COMPETITION COMMISSION OF INDIA & ORS [NCLAT]
Competition Appeal (AT) No. 86 of 2018 with connected appeals
Rakesh Kumar & Alok Srivastava. [Decided on 10/ 10/2023]

Competition Act, 2002 - cartelisation in sugar industry - CCI holding the appellants liable and passed order against them imposing penalty - while passing the order prescribed rules/procedure were not followed - whether order deserves quashment - Held, Yes.

Brief facts : The batch of appeals which are captioned above are being considered and disposed of by this common judgment. These appeals have been filed by the Appellants assailing the judgment of the Competition Commission of India (in short "CCI") being aggrieved by the Order dated Impugned Order passed by the CCI in case nos. 21, 29, 36, 47, 48 and 49 of 2013. It was submitted before the Bench regarding a basic shortcoming in the impugned order, which was whether the CCI followed the principle of natural justice as required under sub-section (1) of section 36 of the Competition Act, 2002 during hearings in the matter. This plea was

supported by the learned counsels for certain other appellants. In the light of these submissions, and in the interest of fairness and justice, this bench felt it necessary to consider this question first before continuing to hear the appeals on merits, if found necessary at that stage.

In brief, the case leading up to these appeals was an order dated 18.9.2018 was passed by the CCI imposing penalties on some ethanol producers after finding them guilty of allegations of bid-rigging and cartelization, which was done without defining the 'relevant market' and on the basis of sketchy evidence. As a result, the appellants filed appeals under selection 53(B) of the competition Act challenging the common order dated 18.9.2018, whereby they have been found guilty in indulging in rigging and cartelization and imposed penalties on the Appellants individually. The appellants aggrieved by the Impugned Order filed appeals which are now under consideration of this bench.

Decision: Appeals allowed.

Reason : We are of the view that if the contention of the Appellants regarding non-adherence to the principle of natural justice in the hearings and passing of the Impugned Order is held to be correct, it would render the Impugned Order infirm, and therefore null and void, and it may not then be necessary to hear the case on merits.

We note that in the present case the non-compliance to the principle of natural justice is not due to some legal, compelling reason or public interest, but solely due to a faulty, and irrational procedure followed by the Competition Commission which has certainly meant prejudice to the appellants as they were imposed penalty on the basis of such a procedure being followed by CCI.


We are, therefore, of the view that the delay of about 13 months in the pronouncement of the Impugned Order so that only three members could sign and authenticate it instead of five members who heard the case on all the dates leads to two infirmities in the Impugned Order. The first infirmity that the same "coram" of members, who heard the matter, did not sign the order was a major infirmity. It was compounded by the fact that there was inordinate delay in the pronouncement of the final order. In such a situation, we are inclined to hold the opinion that the Impugned Order was not pronounced by following the spirit of the principle of natural justice as was required by section 36 of the Competition Act, 2002.

We are, therefore, of the clear view that the Impugned Order does not comply with the requirement of adherence to the principle of natural justice for the reason that the "coram" of CCI that heard the final arguments did not pass the necessary orders within reasonable period of time, and by the time, the orders were pronounced in the case, one member was not present in at least four later hearings and two members had demitted office and therefore they did not participate in the decision making nor sign and authenticate the final order. Thus the delay in pronouncing the impugned order also resulted in serious infirmity in that 'one who hears must decide' was not followed in letter and spirit. Further, we are also of the opinion that CCI should have afforded an opportunity of oral hearing to the opposite parties after the "Supplementary Investigation Report" was received from the DG, and before pronouncing the final Impugned Order on 18.9.2018. We thus find that the Impugned Order does not satisfy the basic tenet of adherence to the principle of natural justice which was ingrained in section 36 of the Competition Act. On these grounds, we set aside the Impugned Order.



Case Snippets

JURISPRUDENCE, INTERPRETATION & GENERAL LAWS

Case Title	Judgment / Conclusion	QR Code
<p><i>Yashpal Jain (Appelants) v. Sushila Devi & Others (Respondents)</i> Supreme Court 20.10.2023</p>	<p>Supreme Court issued 12 directions for Speedy disposal of civil matters</p> <p>In the preface of the Judgement, Supreme Court has said that:</p> <p>Even after 41 years, the parties to this lis are still groping in the dark and litigating as to who should be brought on record as legal representative of the sole plaintiff. This is a classic case and a mirror to the fact that litigant public may become disillusioned with judicial processes due to inordinate delay in the legal proceedings, not reaching its logical end, and moving at a snail's pace due to dilatory tactics adopted by one or the other party.</p> <p>Further in this case, the Supreme Court has issued 12 directions for Speedy Trial of Civil Cases. These directions can be accessed from the Judgement a link of which is provided.</p> <p><i>For details:</i> https://scourtapp.nic.in/supremecourt/2020/4113/4113_2020_8_1506_47917_Judgement_20-Oct-2023.pdf</p>	

INDIRECT TAX


Case Title	Judgment / Conclusion	QR Code
<p><i>Seoyon E-Hwa Summit Automotive India (P.) Ltd. v. Deputy Commissioner (ST)</i> [June 6, 2023]</p>	<p>It was held that the rejection of rectification application filed under section 161 of the Central Goods & Services Tax Act, 2017 on the ground of violation of the principles of natural justice. The writ petition was dismissed by observing that the appellant has not co-operated in the proceedings for assessment leaving the Assessing Officer no choice, but to complete the assessment on the basis of the available materials and without any explanation for his benefit.</p> <p><i>For details :</i> https://hcservices.ecourts.gov.in/hcservices/cases/display_pdf.php?filename=tuqye3PhFs%2BBDn75ghiOpKZ58Di4IgdvVY5Xlso4u%2Bd33qm%2BWJ8L9Y7dAdcMWHGg&caseno=WA/1249/2023&cCode=1&appFlag=web&normal_v=1</p>	
<p><i>Chelliah Meenambigai (Applicant) vs. Commercial of CGST and Central Excise (Respondent); High Court of Madras:</i> September 25, 2023</p>	<p>In the giving case it is submitted that petitioner was unaware of cancellation of Registration Certificate and after some time, the petitioner was informed by the other end tax payers that the petitioner became aware that his GSTN registration stood cancelled. Thereafter, the Petitioner preferred an appeal before the appellate authority. It was held that- In view of the fact that this Court has been consistently following the directions issued in the case of Tvl. Suguna Cutpiece Vs. Appellate Deputy Commissioner (ST) (GST). And the Revenue/ Department has also accepted the said view as evident from the fact that no appeal has been filed in any of the matters, this Court intends to follow the above order of this Court.</p> <p><i>For details :</i> https://hcservices.ecourts.gov.in/hcservices/cases/display_pdf.php?filename=tuqye3PhFs%2BBDn75ghiOpHN67A549UB2AApUb3kWETZTjm879rM6%2FIMTnkyjXm9W&caseno=WP(MD)/23345/2023&code=2&appFlag=web&normal_v=1</p>	

INTELLECTUAL PROPERTY RIGHTS


Case Title	Judgment / Conclusion	QR Code
<p><i>Jayson Industries and Anr. (Plaintiffs)</i></p> <p>vs.</p> <p><i>Crown Craft (India) Pvt. Ltd. (Defendant)</i></p> <p>High Court of Delhi</p> <p>CS (COMM) 580/2022, I.A. 13422/2022, I.A. 13425/2022</p> <p>July 3, 2023</p>	<p>If the features, when applied to an article, appeal to the eye, and the eye alone, then the features constitute a “design” under the Design Act, 2000</p> <p>Hon’ble Delhi High Court inter alia observed that in order to understand the scope of the concept of a “design” under the Designs Act and the extent to which it is entitled to protection, one has to refer to the relevant provisions of the Designs Act in conjunction with the judgment of the Supreme Court in <i>Bharat Glass Tubes Ltd. v. Gopal Glassworks Ltd.</i> 2008 (10) SCC 2008 (10) SCC 657, which is the only authoritative pronouncement from the Supreme Court on the point.</p> <p>What the Designs Act protects is, however, an idea which is to be applied to an article, and not a mere idea <i>in vacuo</i>. An idea, which is not intended for temporal manifestation, by application of industrial process, cannot, therefore, be protected under the Designs Act. That much is clear even from Section 2(d), which envisages every “design”, under the Designs Act, being applied to an article. To quote from Narayanan, as approved in <i>Bharat Glass Tubes Ltd. v. Gopal Glassworks Ltd.</i> 2008 (10) SCC 2008 (10) SCC 657, “the whole purpose of a design is that it shall not stand on its own as an artistic work but shall be copied by embodiment in a commercially produced artefact.” What the finished article would look like, is primordial to the issue. Thus, when considering whether the features of shape, configuration, etc., when applied to an article, constitute a “design” within the meaning of Section 2(d) of the Designs Act, one has to visualize, in the mind’s eye, the finished article, after the features have been applied to it. If the features, when applied to an article, appeal to the eye, and the eye alone, then the features constitute a “design”. Thus, a “design” constitutes of features of shape, configuration, etc., applied, or meant to be applied, to an article of manufacture by industrial process which, when so applied, appeal when judged solely by the eye, and must not be purely functional in nature. This is the somewhat nuanced concept of a “design”, under the Designs Act.</p>	<p>http://164.100.69.66/jsearch/</p>

ARBITRATION, MEDIATION & CONCILIATION


Case Title	Judgment / Conclusion	QR Code
<p><i>Chennai Metro Rail Limited Administrative Building (Appellant) v. M/s Transtonnelstroy Afcons (JV) & Anr. {Respondent(s)}</i></p> <p style="text-align: right;"><i>Supreme Court</i></p> <p style="text-align: right;"><i>19.10.2023</i></p>	<p>Mandate of Arbitrator should not be terminated on the Grounds not mentioned in Schedule i.e. Revising of Fees Unilaterally</p> <p>Chennai Metro Rail Limited (“Chennai Metro”), a joint venture between the Central Government and the Government of Tamil Nadu, had awarded the contract to the respondent (“Afcons”).</p> <p>In 10th Meeting, the tribunal sought to revise the fee payable from ₹ 1,00,000/- to ₹ 2,00,000/-. Chennai Metro objected to this revision and Afcons requested the tribunal to keep its direction for modification of fee, in abeyance till the decision of this court.</p> <p>Later, Afcons informed Chennai Metro that it had paid the revised fee for five hearings but Chennai Metro filed an application before the Madras High Court. In this proceeding under Section 14, the relief sought was a declaration that the mandate of the tribunal was terminated in respect of the disputes referred to them.</p> <p>All three members of the tribunal filed affidavits, in response to the Section 14 petition acknowledging that Supreme Court’s judgment in <i>ONGC v. AFCONS Gunasa JV2</i> had decided the issue and thus members of the tribunal decided to revert back to the originally agreed fee i.e., ₹1,00,000.</p> <p>Initially, the High Court granted an interim order, staying the proceedings. However, after hearing counsel for the parties, and considering the materials on the record, the court dismissed the application, filed by Chennai Metro through the impugned judgment.</p> <p>In the present SLP filed before Hon’ble Supreme Court, it was decided that the attempt by Chennai Metro to say that the concept of <i>de jure</i> ineligibility because of existence of justifiable doubts about impartiality or independence of the tribunal on</p>	

	<p>unenumerated grounds [or other than those outlined as statutory ineligibility conditions in terms of Sections 12 (5)], therefore cannot be sustained.</p> <p><i>For details:</i> https://scourtapp.nic.in/supremecourt/2022/32658/32658_2022_8_1505_47782_Judgement_19-Oct-2023.pdf</p>	
<p><i>M/s Unibros (Appellant) v. All India Radio (Respondent)</i> <i>Supreme Court</i> <i>19.10.2023</i></p>	<p>The award without the evidence of Loss of Profit can be said to be against the Public Policy of India</p> <p>The Hon'ble Supreme Court of India held that it (Second Award) fares no better than the First Award, for, it is equally in conflict with the public policy of India. We have noticed from the order dated 20th May, 2002 of the learned Single Judge that while remitting Claim No. 12 for reconsideration, the Arbitrator was warned not to be influenced by the factors that weighed in his mind while making the First Award. The Arbitrator was also required to proceed only on the basis of the evidence on record. Yet, regrettably, what we find is that the Arbitrator went on to ignore the judicial decision of the High Court with impunity. He once again emphasized on delay caused by the respondent in completion of the works entrusted to the appellant by not providing complete site and drawings within the stipulated contract period and that non-handing over of site certainly constituted fundamental breach of contract vitiating the entire contract.</p> <p><i>For details:</i> http://scourtapp.nic.in/supremecourt/2020/9376/9376_2020_8_1504_47832_Judgement_19-Oct-2023.pdf</p>	


LABOUR LAWS & PRACTICE


Case Title	Judgment / Conclusion	QR Code
<p><i>M/s Mathosri Manikbai Kothari College of Visual Arts {Appellant(s)}</i></p> <p><i>Vs.</i></p> <p><i>The Assistant Provident Fund Commissioner {Respondent(s)}</i></p> <p><i>Supreme Court of India</i></p> <p><i>Civil Appeal No.4188 OF 2013 Judgement dated October 12, 2023</i></p>	<p>Brief Facts:</p> <p>Ideal Fine Arts Society runs two institutions, namely, the 'Ideal Institute of Fine Arts' and 'Mathosri Manikbai Kothari College of Visual Arts'. Both, the Ideal Institute as well as the Arts College are being run in the same campus. It was claimed that the Ideal Institute employed 8 persons, whereas the Arts College had 18 employees. The appellant submitted that both the Institutes, namely, Ideal Institute and Arts College are independent from each other and are merely being managed by the same Society. Under the provisions of the EPF Act, if any establishment employs 20 or more persons, the same shall be covered under the provisions of the EPF Act.</p> <p>The issue arose with reference to their coverage and application of the EPF Act.</p> <p>Judgement</p> <p>The inter alia observed that mere fact that two Institutes, managed and controlled by the same management, offer different courses or were established at different times is not relevant for their clubbing under the EPF Act. The fact that one of the institutes receives 100% grant-in-aid from the government while the other is receiving to the extent of 70%, is also not relevant. After coverage of the establishments, the benefits, as determined for the purpose of assessing dues under the EPF Act, have already been assessed by the Commissioner. From a perusal of the material available on record and the settled position of law, it can be safely opined that there is financial integrity between the Society of the appellant as well as the Ideal Institute as substantial funds have been advanced to the Institutes by the Society. Further, both the Institutes are functioning from the same premises.</p> <p><i>For details :</i></p> <p>https://main.sci.gov.in/supremecourt/2011/34146/34146_2011_9_1502_47582_Judgement_12-Oct-2023.pdf</p>	

BANKING LAWS

Case Title	Judgment / Conclusion	QR Code
<p><i>Religare Finvest Limited [Appellant (s)]</i> vs. <i>State of NCT of Delhi & Anr. [Respondent(s)]</i> <i>Supreme Court of India</i> <i>September 11, 2023</i></p>	<p>Every scheme of amalgamation of bank aims at securing larger public interest and health of the banking industry.</p> <p>Judgment</p> <p>Hon'ble Supreme Court reliance placed in the case of <i>M/s. General Radio & Appliances Co. Ltd. vs. M.A. Khader (dead) by LR's (1986 (2) SCR 607)</i>, where in Supreme Court held that after the amalgamation of two companies, the transferor company ceases to have any entity, and the amalgamated company acquires a new status, and it is not possible to treat the two companies as partners or jointly liable in respect of their liabilities and assets.</p> <p>Further, Apex Court observed that every scheme of amalgamation is statutory and sanctioned under the Banking Act. Such amalgamation is to ensure that the interests of the depositors, the creditors and others who had invested, or given credit to in the erstwhile bank, before its sickness, and that the general public are protected. It aims at securing larger public interest and health of the banking industry. Late intervention into the affairs of a bank can result in a "run" on it, resulting in serious loss of confidence in the intricately woven banking and financial system. If one sees this and the overall objective of the scheme, it is to ensure recovery of what are the bank's dues and ensuring protection of the creditors. Clause 3 (3) of the scheme, therefore, has to be considered from this backdrop. In this context, the express mention of directors and such other individuals in the proviso means that it is to that extent only that prosecutions or other criminal proceedings can continue; in the ordinary sense, criminal liability can neither be attributed to DBS nor its directors, brought in after the amalgamation, whose appointments were approved by the RBI.</p> <p><i>For details:</i> https://main.sci.gov.in/supremecourt/2023/16998/16998_2023_8_1501_46789_Judgement_11-Sep-2023.pdf</p>	

INSOLVENCY AND BANKRUPTCY – LAW & PRACTICE

Case Title	Judgment / Conclusion	QR Code
<p><i>Vishal Chelani & Ors</i> <i>{Appellant(s)}</i></p> <p><i>Vs.</i></p> <p><i>Debashis Nanda</i> <i>{Respondent(s)}</i></p> <p><i>Supreme Court of</i> <i>India</i></p> <p><i>Civil Appellate</i> <i>Jurisdiction</i></p> <p><i>Civil Appeal No.</i> <i>3806 of 2023</i> <i>Judgement dated</i> <i>October 06, 2023</i></p>	<p>Brief Facts</p> <p>Appellants are home buyers, who had opted for allotment in a real estate project of the respondent company. Aggrieved by the delay in the completion of the project, the appellants approached the UPRERA which by its orders upheld this entitlement to refund amounts deposited by the, together with interest. In the meantime, proceedings under the Insolvency and Bankruptcy Code, 2016 were initiated. In the course of proceedings after due consultations by the Committee of Creditors, a resolution plan was presented to the adjudicating authority. In that plan, a distinction was made between home buyers, who had opted or elected for other remedies such as i.e. applying before the RERA and having secured orders in their favor, and those who did not do so. Home buyers who did not approach authorities under RER Act were given the benefit of 50% better terms than that given to those who approached RERA or who were decree holders. The appellants felt aggrieved; their applications were rejected by the adjudicating authority. Their appeals too were unsuccessful. Consequently, they have approached Supreme Court.</p> <p>Judgement</p> <p>The Resolution Professional's view appears to be that once an allottee seeks remedies under RERA, and opts for return of money in terms of the order made in her favour, it is not open for her to be treated in the class of home buyer. This Court is unpersuaded by the submission. Further, the Apex Curt observed that it is only home buyers that can approach and seek remedies under RERA – no others. In such circumstances, to treat a particular segment of that class differently for the purposes of another enactment, on the ground that one or some of them had elected to take back the deposits</p>	

	<p>together with such interest as ordered by the competent authority, would be highly inequitable. As held in Natwar Agarwal (HUF) (Supra) by the Mumbai Bench of National Company Law Tribunal the underlying claim of an aggrieved party is crystallized in the form of a Court order or decree. That does not alter or disturb the status of the concerned party - in the present case of allottees as financial creditors. Furthermore, Section 238 of the IBC contains a non obstante clause which gives overriding effect to its provisions. Consequently, its provisions acquire primacy, and cannot be read as subordinate to the RERA Act. In any case, the distinction made by the R.P. is artificial; it amounts to “hyper classification” and falls a foul of Article 14. Such an interpretation cannot therefore, be countenanced.</p> <p><i>For details :</i> https://ibbi.gov.in/uploads/order/b7079b4ba769aa4b0c8624cda717cc4d.pdf</p>	
<p><i>Sanjay Kumar Agarwal</i> <i>{Petitioner(s)}</i> <i>Vs</i> <i>State tax officer (1) & Anr</i> <i>{Respondent(s)}</i> <i>Supreme Court of India</i> <i>Inherent Jurisdiction</i></p> <p><i>Review Petition (Civil) No. 1620 of 2023</i></p> <p><i>In Civil Appeal No. 1661 of 2020 judgement dated October, 31st 2023</i></p>	<p><i>A party is not entitled to seek a review of a judgment delivered by Supreme Court merely for the purpose of a rehearing and a fresh decision of the case</i></p> <p>The Hon’ble Apex Court inter alia observed that the power to review its judgments has been conferred on the Supreme Court by Article 137 of the Constitution of India. Of course, that power is subject to the provisions of any law made by the Parliament or the Rules made under Article 145. Supreme Court in exercise of the powers conferred under Article 145 of the Constitution of India has framed the Supreme Court Rules, 2013. The Order XLVII of Part IV thereof deals with the provisions of Review. Accordingly, in a Civil Proceeding, an application for review is entertained only on the grounds mentioned in Order XLVII Rule 1 of the Code of Civil Procedure and in a Criminal Proceeding on the ground of an error apparent on the face of record. However, it may be noted that neither Order XLVII CPC nor</p>	

	<p>Order XLVII of Supreme Court Rules limits the remedy of review only to the parties to the judgment under review. Even a third party to the proceedings, if he considers himself to be an “aggrieved person,” may take recourse to the remedy of review petition. The quintessence is that the person should be aggrieved by the judgment and order passed by this Court in some respect <i>{{(2019) 18 SCC 586, Union of India vs. Nareshkumar Badrikumar Jagad & Others}}</i>.</p> <p>In the words of Krishna Iyer J., (as His Lordship then was) “a plea of review, unless the first judicial view is manifestly distorted, is like asking for the Moon. A forensic defeat cannot be avenged by an invitation to have a second look, hopeful of discovery of flaws and reversal of result..... A review in the Counsel’s mentation cannot repair the verdict once given. So, the law laid down must rest in peace.” <i>{{(1980) 2 SCC 167, M/s. Northern India Caterers (India) Ltd. vs. Lt. Governor of Delhi}}</i>.</p> <p>It is also well settled that a party is not entitled to seek a review of a judgment delivered by this Court merely for the purpose of a rehearing and a fresh decision of the case. The normal principle is that a judgment pronounced by the Court is final, and departure from that principle is justified only when circumstances of a substantial and compelling character make it necessary to do so. <i>{AIR 1965 SC 845, Sajjan Singh and Ors. vs. State of Rajasthan and Ors.}</i>.</p> <p><i>For details :</i> https://main.sci.gov.in/supremecourt/2022/32268/32268_2022_6_1501_48032_Judgement_31-Oct-2023.pdf</p>	
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Student Services

IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

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

IMPORTANT DATE(S) REG. CHANGE IN ENROLMENT STATUS FOR DECEMBER, 2023 EXAMINATION

<https://www.icsi.edu/media/webmodules/ImportantRegChangeEnrolmentStatusForDecember06112023.pdf>

Particulars	Last Date and Time for submission of Request	Fees (Rs.)
Request for Change in : (i) Examination Centre (ii) Combination of Module(s) (iii) Medium of Examination (iv) Elective Subject(s)	20 th November, 2023, 16:00 Hours	250/- per Change
(v) Cancellation of Paper-wise Exemption (vi) Submission of Pending Documents/ Certificates for grant of Paper-wise Exemption based on Higher Qualifications	20 th November, 2023, 16:00 Hours	--

ANNOUNCEMENT ON PROFESSIONAL NEW SYLLABUS 2022

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

Attention Students

Switchover Process from 2017 Syllabus to 2022 Syllabus: Professional Programme Students who have registered up to 31st July 2023 under old syllabus (2017), they have the option to switchover to new syllabus (2022) from **21st November 2023**

FAQ on the Switchover Scheme for Professional Programme 2017 (Old) Syllabus to Professional Programme 2022(New) Syllabus:

https://www.icsi.edu/media/webmodules/Executive_FAQ_SW_23022023.pdf

ONLINE PROFESSIONAL PROGRAMME PASS CERTIFICATE DECEMBER, 2022 SESSION AT DIGILOCKER PLATFORM

https://www.icsi.edu/media/webmodules/Announcement_reg_Professional_Programme_Pass_Certificate_December_2022_Session.pdf

How to Download E-Professional Programme Certificate from Digi locker

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

Announcement of Exam Enrolment For December, 2023 Session

https://www.icsi.edu/media/webmodules/Important_Dates_Dec2023_Examination.pdf

Cut-Off Dates for the year 2023

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

Schedule of fee applicable for CS Course

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

ICSI Study Centres

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

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

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

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

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

Announcement regarding Digital Professional Programme Pass Certificate

https://www.icsi.edu/media/webmodules/Announcement_03012023.pdf

Chartered Secretary Journal

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

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

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

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

REGISTRATION

1. Registration for CS Executive Entrance Test (CSEET):

- ✓ Information in detail: https://www.icsi.edu/media/webmodules/Flyer_2023_01.jpg
- ✓ Link to register: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx

2. Registration for CS Executive Programme:

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

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

Registration of students registered upto and including November 2018 stands terminated on expiry of five-year period on 31st October, 2023. All such students whose registration has been expired are advised to seek Registration De novo follow:

✓ Registration De novo link: <https://smash.icsi.edu/Scripts/login.aspx>

✓ Process of Denovo:

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

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

✓ Follow:

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

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

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

✓ Follow:

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

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

!! Attention Learners !!

Cut - off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 30.11.2023 (for appearing in both Groups in June 2024 Examination)

Register online through <https://smash.icsi.edu>

6. Registration to Professional Programme:

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

The prescribed registration fee is Rs. 12,000/-. Students are also required to remit Rs. 1000/- towards Pre-exam test at the time of registration. Eligibility of students for appearing in the Examinations shall be as under: -

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

While registering for the Professional Programme, students are required to submit their option for the Elective Subject. Notwithstanding the original option of Elective Subject, student has the option to change elective subject & enroll for any other elective subject, if he/she wishes. The study material if needed will have to be purchased by them against requisite payment. Soft copies of the study materials are available on the website of the Institute.

Process to change the Elective Subject: Login with user ID and password at <https://smash.icsi.edu/Scripts/login.aspx>

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

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

7. Re-Registration to Professional Programme:

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

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

EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption:

- (a) Students enrolling on the Company Secretary (CS) Course shall be eligible for paper-wise exemption (s) based on the higher qualifications (ICAI (cost)/LLB) acquired by them. Such students' needs to apply for paper wise exemption in desired subject through 'Online Smash Portal complying all the requirements. There is a one-time payment of Rs. 1000/- (per subject). For details and Process please visit:
- ✓ https://www.icsi.edu/media/webmodules/Paperwise_exemption_syllabus17.pdf
 - ✓ https://www.icsi.edu/media/webmodules/ATTENTION_STUDENTS_RECIPROCAL_EXEMPTION_NEW_SYLLABUS_2022.pdf
- (b) The last date for submission of requests for exemption, complete in all respects, is 9th April for June Session of examinations and 10th October for December session of Examinations. Requests, if any, received after the said cut-off dates will be considered for the purpose of subsequent sessions of examinations only.
- (c) The paper wise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.
- (d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by submitting request through the Online facility available at <https://smash.icsi.edu/scripts/login.aspx> 30 days before commencement of examination.

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

User manual for cancellation of Exemption:

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

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

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

2. Syllabus Switchover:

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

Please Note: -

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

PROCESS/ USER MANUAL TO SWITCHOVER

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

IMPORTANT LINKS

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

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

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

Session	Period during which the students can submit examination form and fee	Period during which the students can submit examination form and fee (with prescribed fee)
June	The online examination enrollment window is opened tentatively on 27th February and the students may submit the forms upto 25th March without late fee	Students may submit the examination form during 26th March to 9th April with Late Fee.
December	The online examination enrollment window is opened tentatively on 26th August and the students may submit the forms upto 25th September without late fee	Students may submit the examination form during 26th September to 10th October with Late Fee.

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

- (iii) Students who have registered for the Executive Programme on or after 1st June 2019 are required to complete a One Day Orientation Programme in order to become eligible for enrollment on the June/December Examinations.
- (iv) Students who have registered in the Executive/Professional Programme are required to complete Pre-Examination Test to become eligible for enrolment to June/December Examinations.
- (v) Please note that the facility for submission of request for Change of Examination Centre/ Combination of Module(s)/ Medium / Optional Subject (applicable for Professional Programme Students only) for the students who have enrolled for December, 2023 Session has already been activated and the requests may be submitted upto 20th November, 2023 upto 16:00 Hours. Thereafter, requests for Change/ Modification(s) in the examination enrolment status will not be entertained under any circumstances.

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

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

Step 2: Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

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

Step 2: To change Correspondence address

Step 3: Click on Save Button

Process 3: Change/Reset Password

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

Step 2: Click on Profile > Change Password or

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

Process 4: Change Name/Photograph/Signature

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

STUDENT IDENTITY CARD

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

www.icsi.edu.

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

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

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

Visit for details:

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

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

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

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

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

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

Dear Student,

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

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

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

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

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

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

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

Step - 1	Contact the nearest Regional/Chapter Office of the Institute from the list given at the link. https://www.icsi.edu/media/webmodules/websiteClassroom.pdf
Step - 2	Ascertain the Date of Commencement of Coaching Class and the timings of the classes
Step - 3	Enquire about the availability Demo Classes and if available attend the same as per the schedule
Step - 4	Remit the applicable fess at the Regional/Chapter Office
Step - 5	Attend the Coaching Classes as per the schedule and appear in the CS Main examinations

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



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

Vision

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

Motto

सत्यं वद। धर्मं चर। इन्द्रो मेव त्वापतेः अवेदेत् त्वां मेव त्वाः

Mission

"To develop high calibre professionals facilitating good corporate governance"

Hurry up!! Join classes

at The Institute of Company Secretaries of India to excel in CS examination

(Classes available at Regional / Chapter Offices)



BENEFITS OF CLASS ROOM TEACHING CENTRES OF ICSI

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> • Small batches for deeper conceptual clarity • Special attention to non-commerce students • Continuous revisions & tests • Exam result & career oriented • Best Infrastructure • Optimal fee | <ul style="list-style-type: none"> • Library facility with latest books • Distinguished Faculties and a blend of academicians from premier institutions, Professions and industry experts • Periodic Class Tests for evaluation • Parents teachers meet at regular intervals • Faculty Development Programmes | <ul style="list-style-type: none"> • Learning through practical approach • Exemption from Pre-exam test subject to the clearance of respective Group. • Demo lectures, Mock Tests, Crash Courses • 100% coverage of syllabus • Assistance in placement |
|--|--|---|

Connect with ICSI

www.icsi.edu



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



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

Online Doubt Clearing Classes by ICSI for students appearing in December 2023 Examination (at nominal fee)



LIVE STREAMING

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

Registration is open for
Executive Programme and Professional Programme
New Syllabus (2022) Old Syllabus (2017)

::: HIGHLIGHTS :::

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

::: SCHEDULE OF CLASSES :::

Professional Programme Classes (Old Syllabus 2017)
06th November, 2023 onwards (10:00 am to 01:00 pm and 02:15 pm to 05:15 pm)

Executive Programme Classes (New Syllabus 2022)
06th November, 2023 onwards (10:00 am to 01:00 pm and 02:15 pm to 05:15 pm)

::: FEES :::

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

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

CS Manish Gupta
President, The ICSI

CS B Narasimhan
Vice - President, The ICSI

CS Asish Mohan
Secretary, The ICSI

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ANNOUNCEMENT

List of winners of the National level Quiz conducted by BSE IPF for the students of ICSI during the celebration of World Investors' Week 2023.

Rank	Registration Number	Name of the Candidate
1	140701384/11/2022	ANKIT KUMAR AGARWAL
2	250547512/02/2017	SHERIL JAIN
3	340775890/10/2020	ANKUSH DHANUKA
4	340919549/07/2022	JANANI R S
5	440521081/02/2017	KEERTHI JUGALKISHORE BAJAJ
6	240731361/02/2019	TUIBA MUSHTAQ
7	240591153/08/2017	VINITA JANGIR
8	240683896/08/2018	RUPAL MITTAL
9	440822009/08/2019	RADHIKA RAMESH PARTANI
10	340898806/05/2022	TETALI JYOTHSNA DEVIKA



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Mission

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Golden Opportunity to Become a Company Secretary

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

STUDENTS EDUCATION FUND TRUST

ELIGIBILITY CRITERIA

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

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

To download the SEFT Form click here :

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

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President, The ICSI

CS B Narasimhan
Vice President, The ICSI

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



Examination



ANNOUNCEMENT

1. Providing 15 minutes extra as reading time to the Students

The Institute has decided to provide 15 minutes extra time for the students appearing in the CS Executive & Professional Examination, w.e.f. December, 2023 session onwards. Accordingly, the timing of the CS Examination scheduled to be held in December, 2023 will be from 2:00 PM to 5:15 PM.

FOR DECEMBER, 2023 SESSION OF EXAMINATION:

2:00 PM to 2:15 PM- Question Paper reading time.

2:15 PM to 5:15 PM- Time for writing of answers'.

2. Availability of Question Paper in Hindi Medium for Executive Programme, (Syllabus 2017 & 2022)

The student should write their examination either in English or Hindi language as per their option of medium opted for writing of examination. Question papers of the following subjects of the Executive Programme, (Syllabus 2017 & 2022) shall be made available in Hindi medium along with English version for those candidates who have opted for writing their examination in Hindi medium:


<i>S. No.</i>	<i>Executive Programme, (Syllabus 2017)</i>	<i>Module</i>	<i>Executive Programme, (Syllabus 2022)</i>	<i>Group</i>
1	Securities Laws and Capital Markets	II	Capital Markets and Securities Laws	2
2	Economic, Business and Commercial Laws	II	Economic, Commercial and Intellectual Property Laws	2

Candidates who have enrolled with the option to write the examination in Hindi medium for the above mentioned subjects should write their answer in Hindi language only.

3. No OMR based paper in Executive Programme, (Syllabus 2022)

There shall be no OMR based paper in CS Executive Programme, (Syllabus 2022) from December, 2023 examination.

COMPANY SECRETARIES EXAMINATION - DECEMBER, 2023
TIME - TABLE

 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)			
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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ICSI SECRETARIAL EXECUTIVE CERTIFICATE

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

ELIGIBILITY

A student who has:-

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

VALIDITY OF CERTIFICATE

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

BENEFITS



Entitled to use the description "ICSI Secretarial Executive".



Seek employment with Practising Company Secretaries



Gain relevant experience with India Inc.



Serve the nation while preparing to become a full-fledged professional.



Eligible to receive the coveted ICSI Journal 'Chartered Secretary'.

Procedure to apply shall be available at <http://bit.do/secicsi>

For queries, please write to member@icsi.edu or contact on Phone No.: **0120-4522000**

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**LAUNCHING OF
ONLINE
LICENTIATE
ENROLLMENT**



ELIGIBILITY

A student who has:-

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

VALIDITY OF CERTIFICATE

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

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

BENEFITS

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

Subscription of
Chartered Secretary
Journal

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

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

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

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

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www.icsi.edu



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



Placement Cell

PLACEMENT & TRAINING OPPORTUNITIES FOR MEMBERS AND STUDENTS

The ICSI stands committed to help all the associated companies and availing the services extended by the Placement cell to conduct their recruitment drives for the position of Company Secretary/ CS Trainee in a time bound, hassle-free and mutually beneficial manner, and to help the members and students in getting the right placement/training offer. The Institute receives requests from various offices of the Government/ PSUs/ Banks/ Corporates regarding the positions of Company Secretary/ CS Trainee from time to time and resumes of eligible Members and Students are sent to them.

Status of Registrations and Postings at the Placement Portal (as on 31st Oct 2023)

Registered Users			Total no. of Vacancies
Members	Students	Corporates	Jobs / Trainings
18,252	24,581	5,491	9,285

Campus Placement Programme

The Campus Placement Programme of the Institute provides a unique opportunity to corporates to peruse the profiles of qualified young and experienced Company Secretaries, interview them and select those ones whoever suits their requirement. Campus Placement drive is a one-stop solution for corporates and members.

ICSI placement services are beneficial to several members and students. A few of them also received offers from PSUs through Campus Placement Programme. CS Aashee Naha (ACS-71195) received an offer of Rs. 22.00 LPA from Indian Renewable Energy Development Agency (IREDA), a government of India enterprise, and CS Vasudha Tiwari (ACS-71205) & CS Rutuja Patil (ACS-71399) received an offer of Rs. 11.50 LPA from Mazagon Dock Shipbuilders Limited, a government of India undertakings.

Training Opportunities posted on the Placement Portal (in Oct 2023):

S. No.	Company Name	Location	Qualification
1	ALLCARGO TERMINALS LTD.	Mumbai	Professional Pass
2	AZURE POWER	New Delhi	Professional Pass
3	BLUE DART EXPRESS LTD.	Mumbai	Professional Pass
4	CIL SECURITIES LTD.	Hyderabad	Professional Pass
5	CONTAINER CORP. OF INDIA LTD.	New Delhi	Professional Pass

6	D2C CONSULTING SERVICES PVT. LTD.	Gurgaon	Professional Pass
7	GODFREY PHILLIPS INDIA LTD.	New Delhi	Professional Pass
8	GUJARAT HOTELS LTD.	Gurgaon	Professional Pass
9	HITACHI ENERGY INDIA LTD.	Bengaluru	Professional Pass
10	HUNCH VENTURES AND INV. PVT. LTD.	Delhi	Professional Pass
11	INDO-MIM PVT. LTD.	Bengaluru	Executive Pass
12	IRIS BUSINESS SERVICES LTD.	Navi Mumbai	Executive Pass
13	JK TYRE & INDUSTRIES LTD	New Delhi	Professional Pass
14	KIRAN VYAPAR LTD.	Kolkata	Professional Pass
15	KPL INTERNATIONAL LTD.	Delhi, New Delhi	Executive Pass
16	KRISHNA MARUTI LTD.	Gurgaon	Executive Pass
17	LINDE ENGINEERING INDIA PVT. LTD.	Vadodara	Professional Pass
18	MEDPLUS HEALTH SERVICES LTD.	Hyderabad	Executive Pass
19	MICROLAND LTD.	Bengaluru	Executive Pass
20	MONTECARLO LTD.	Ahmedabad	Professional Pass
21	MORGAN STANLEY ADVANTAGE SERVICES PVT. LTD.	Mumbai	Professional Pass
22	MOTILAL OSWAL AMC LTD.	Mumbai	Professional Pass
23	NEUBERG DIAGNOSTICS	Ahmedabad	Professional Pass
24	O(1) INDIA PVT. LTD.	Bengaluru	Professional Pass
25	PG ELECTROPLAST LTD.	Noida	Professional Pass


26	PI INDUSTRIES LTD.	Mumbai	Professional Pass
27	PIDILITE INDUSTRIES LTD	Mumbai	Professional Pass
28	PRAYAS FINANCIAL SERVICES PVT. LTD.	Ahmedabad	Executive Pass
29	RAHEJA UNIVERSAL (PVT) LTD.	Mumbai	Executive Pass
30	RELIANCE RETAIL LTD.	Navi Mumbai	Professional Pass
31	RISHIROOP LTD.	Mumbai	Executive Pass
32	SANAATAN INFO-INFRA TECHNOLOGIES LTD.	Chandigarh	Professional Pass
33	SHARE INDIA SECURITIES LTD.	Noida	Professional Pass
34	SHIPPING CORPORATION OF INDIA LAND AND ASSETS LTD.	Mumbai	Executive Pass
35	SHRIRAM PISTONS & RINGS LTD.	New Delhi	Professional Pass
36	TEGA INDUSTRIES LTD	Kolkata	Professional Pass
37	THE INDIAN HOTELS COMPANY LTD.	Mumbai	Professional Pass
38	TRENT LTD. - A TATA ENTERPRISE	Mumbai	Professional Pass
39	UTTAR PRADESH RAJYA VIDYUT UTPADAN NIGAM LTD.	Lucknow	Professional Pass
40	VIVRO FINANCIAL SERVICES PVT. LTD.	Mumbai	Professional Pass
41	ZENSAR TECHNOLOGIES LTD.	Mumbai, Pune	Professional Pass

For more details, kindly visit ICSI Placement Portal

<https://placement.icsi.edu>




News From Regions



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SOUTHERN
INDIA
REGIONAL
COUNCIL



भारतीय संयुक्तसचिव
भारत 2023


Announces


The Institute of Company Secretaries of India –Southern India Regional Council is conducting Online Classes for CSEET January, 2024 examination. Students who have registered for CSEET from 16.10.2023 to 15.12.2023 may join the Online Classes. So far 26 batches completed successfully with 1243 students.

27th Batch of Online Classes for **CSEET**

(Company Secretary Executive Entrance Test)
for January, 2024 Examination)

Date of Commencement
Tuesday, 14th November, 2023
(Classes may end by Monday, 18th December, 2023)






Timing of Classes
7.00 A.M. to 9.00 A.M & 6.00 P.M. to 8.00 P.M.
(Monday to Saturday)
(Subject to Minimum 15 Students)

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

Mode of Payment (Online Transfer)
Account Name: SIRC of the ICSI
SB Account No: 04921110000013
IFSC Code: HDFC0000492
HDFC Bank : P. H. Road Branch

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


**Experienced
Faculties**



Students are required to enter their details in the link after making the payment.
Google Form Link: <https://forms.gle/GdGXpLZSEP7LFiCj7>

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 : sirc@icsi.edu; chelliah.murugan@icsi.edu

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Vision
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promoting good
corporate governance"

Motto
राज्यं चरुं धर्मं चरुं। *Speak the truth; abide by the law.*

Mission
To develop high calibre
professionals for meeting
good corporate governance

Announces



CRASH COURSE

**in online mode for
CS Professional Programme
for December, 2023 Examination**

(From 16th November, 2023 to 9th December, 2023)

(Timings: 06.00 PM to 08.00 PM)

(Subject to the minimum enrollment of 10 Students)

Experienced Faculties



Fees: Rs. 1,500/- (Per Paper)

(Fees will not be refunded once classes commenced)

Papers:

1. Advanced Tax Laws (16.11.2023 to 23.11.2023)
2. Corporate Restructuring, Insolvency, Liquidation & Winding-up (24.11.2023 to 01.12.2023)
3. Corporate Funding & Listing in Stock Exchanges (02.12.2023 to 09.12.2023)

(All Days Including Sundays)



Mode of Payment (Online Transfer)

Account Name: SIRC of the ICSI
SB Account No: 0492111000013
IFSC Code : HDFC0000492
HDFC Bank: Poonamallee High Road Branch

Students are required to enter the
details in the link after making the payment.
<https://forms.gle/z4NmbKbZzDnZonJX6>

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

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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Announces

The Institute of Company Secretaries of India, Southern India Regional Council is organizing Online Crash Course for the CS Executive Programme New Syllabus (2022) Students of Group I & II who are appearing in December, 2023 Examination.

CRASH COURSE

**in Online Mode for
CS Executive Programme New Syllabus
for December, 2023 Examination**

**(From 19th November, 2023 to 13th December, 2023)
(Subject to the minimum enrollment of 11 Students)**



Experienced Faculties



Venue:

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



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 19.11.2023 to 13.12.2023
(Monday to Sunday)**

Mode of Payment (Online Transfer)

Account Name: SIRC of the ICSI
SB Account No: 0492111000013
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>

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

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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सत्यं चरतः चरन् चरतः।

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good corporate governance"

Announces

The Institute of Company Secretaries of India–Southern India Regional Council is conducting **1st Batch of Class Room Teaching (in physical mode) under NEW SYLLABUS for CS Executive Programme Students of Group-I & II** who are appearing in **June 2024 examination from Thursday, 30th November, 2023 at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai -600034.**



Date of Commencement

Thursday, 30th November, 2023 for Both Groups
(Classes may end by 2nd Week of April, 2023)

Experienced Faculties



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

Fees will not be refunded
once classes commenced

**Complimentary
Backpack Bag**



Group - I Timing: 6.30 AM to 8.30 AM | **Group - II Timing: 6.00 PM to 8.00 PM**
(Monday to Saturday)

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

Mode of Payment (Online Transfer)
HDFC Bank: Poonamallee High Road Branch
Account Name: SIRC of the ICSI
SB Account No: 0492111000013
IFSC Code: HDFC0000492

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

Google Form Link: <https://forms.gle/WoKDxWCFy11TBhCp7>

For Further Details Contact:

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

Connect with ICSI

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

Motto

सत्यं वद। धर्मं चर।
इष्टार्थे त्थे त्थार्थे. वेगेवेद by the law.

Vision

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

Mission

"To develop high calibre professionals
facilitating good corporate governance"



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003

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