

**JANUARY
2024
01**

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]



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**THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

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STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

January 2024

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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.

Clarification pertaining to 20% case based objective type questions under Executive Programme of ICSI New Syllabus 2022

Under Mode of Examination in ICSI New Syllabus 2022, it is indicated as under:

"Combination of both 20% case based objective type questions and 80% descriptive questions at all papers at Executive Programme except Paper No. 4 i.e. Corporate Accounting and Financial Management which is 100% descriptive."

It is clarified to the students that case based objective type questions means questions which entail specific answer along with the explanation or justification. It may be noted that MCQs will not be covered under case based objective type questions. An indicative example of case based objective type question is provided hereunder for your reference:

"Mr. X an Indian resident had remitted an amount of USD 2,80,000 under Liberalised Remittance Scheme (LRS) for family maintenance in USA during the F.Y. 2021-22 which exceeded the prescribed limit of USD 2,50,000. The Bank had reportedly sought clarification from the Mr. X. Mr. X claimed ignorance stating that he assumed that the LRS limit was unlimited and hence did not declare the transactions done. Mr. X was issued a memorandum of contravention advising him to remit back the excess amount.

In view of the above facts, answer the following with reasons:

- (i) Can remittances be made only in US Dollars? Is Mr. X eligible to compound the contravention of Liberalised Remittance Scheme?*
- (ii) Mr. X had remitted an amount of USD 2,80,000 under Liberalised Remittance Scheme (LRS) for expenses in connection with medical treatment abroad. Will your answer be different in this situation ?"*

It may also be noted that the question paper may include objective type case based questions, case based descriptive questions, Policy and/or concept based questions.

Team ICSI

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.



“Take up one idea. Make that one idea your life - think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success.”

Dear Students,

As I quote Swami Vivekananda, the memories of the biggest Student Conference – the ICSI Yuvotsav 2024 are still afresh. The variety of activities planned for our students and conducted amidst smiles and laughter, the grand stature and history of the Jawahar Lal Nehru Stadium which has always been a witness to some of the most significant sports events of the nation, the Youth march filled with pride, the inspiration instilled by our Motivational Speakers and the presence of our Chief Guest, Shri Manoj Tiwari, Hon’ble Member of Parliament, Lok Sabha – all hold a special place in our memory tablets – more than the pictures stored in our phones.

I am sure that each one of you who joined us in here would have made many new friends, connected with them on social media, found happiness in sharing your talents and relishing what others had to offer. These friends that you have made today – courtesy of the impromptu bump-ins and shared – is your true achievement of this two-day event despite the fact you won home anything or not.

Friends, one thing that you might have noticed about the Yuvotsav is that we do not have any topical event. Nothing to remind you of Company law or the taxation or securities markets or financial management – absolutely nothing. But what we actually have had is song, dance, poetry, fun and frolic. The idea behind this has been quite simple. We at ICSI do really want you to remember your laws and facts but at the same time we do want you to remember your hobbies, your talents and the traits that are uniquely special to you and make you who you are.

It comes from years of experience when I say this, that the hobby that you thought would not be needed anymore or have space in your busy professional life will sometimes be that evening companion or weekend companion after long day’s of work – giving you the zeal and fresh mind to go in the next day and win the world.

This being my last communique with you through the pages of this Journal, I cannot help but reminisce some of the most significant initiatives undertaken during the last one year: Each Council meeting, each deliberation with the Directorates concerned, has been aimed at smoothening the pathways for the professionals in making, but at the same time not compromising on their knowledge and skill enrichment.

It is with this thought that the first order of business was the release of New Study Material at the Leadership Summit. If we altered the pattern of Examination, the idea was to give our students an opportunity to rake their brains and think out of the box, with a solution-oriented approach and we cushioned the same with additional time for reading question papers. Free Online coaching was according to me one of the major decisions of this Council. Various new developments took place on the training front as well including mandating uniform stipend. And we made sure that the queries were resolved – not only through weekly Samadhan Diwas but webinars and webcasts wherein even I got the opportunity to communicate with our students once in a while.

All in all, the focus was on watering the roots and solidifying foundations all at the right time...

Study Material Under New Syllabus 2022 launched

This year it was our first order of business to launch the New Study Material for both Executive and Professional Programme. The study material has been carefully curated as per the New Syllabus 2022, aligning with the New Education Policy of the Government of India. The idea was to bring to you, industry relevant material updated with the most recent amendments. I am sure that the books are going to serve their dedicated purpose with great ease...

Centralized Free Online Classes

A very recent decision, that I am personally proud of – the introduction of Centralized online classes for the students of Executive and Professional Programme (New Syllabus) from December 01, 2023 onwards. The Classes spanning over 4-5 months will be conducted free of cost for the students for the students eligible to appear in June 2024 examination. Some of the best faculties in the country will be taking these classes along with special sessions of experts and students undertaking the class would be exempt from pre-exam test. All in all, a true win-win for the students.

Uniform Minimum Stipend

They say uniformity and standardization go a long way in ensuring good governance. If that is the case, why should the student side be any different. So, in order to bring about uniformity in the amount of stipend being paid to students of CS course, we have revised the minimum stipend for the students (both Executive & Professional Programme) registering for Practical Training (Company/Company Secretary in whole-time practice/other entities) on or after 01st August, 2023 at Rs. 5,000 per month.

Corporate Leadership Development Programme (CLDP)

Personality development is as integral a part of a professional as is his subject knowledge. The Institute in order to provide wider opportunities to Professional pass students having completed all the training requirements (except CLDP) has introduced CLDP in two phases i.e.: 15 days through Online Mode (LMS Portal); and 15 days through Classroom Mode (Non-Residential/Residential). We have also extended conducting of 15 days class room mode CLDP on non-residential basis by ROs, and Diamond and Platinum grade Chapters for a period up to 31st March, 2025. CLDP Manual has also been developed for the guidance of the students.

Mega Trainee Drives/Melas

The year was fruitful on the training end as well when we organized Mega Trainee Drives/Melas on pan India basis in physical as well as online mode. More than 1200 students across the nation and 600 Corporates/ Firms participated in the mega trainee drives.

If the intent of each of these initiatives has been the welfare and benefit of the students, I am hopeful that they shall smoothen your academic journey and I would also hope to see each one of you reaching pinnacles in your professional career when you reach to this side.

At the same time as I demit the office of the President, might I remind you that the bonds shared with each one you go far and beyond the designation and this office. Your concerns, issues and challenges, if you may face any, are not your alone to deal with. My doors shall forever remain open for you.

On that note of having enlivened some of the most cherished memories with you, I extend my best of wishes of the upcoming new year. May the times ahead be filled with exuberance, prosperity, success and excellence for you. *Wish you all the very best for your future academic and professional endeavours.*

“Dream it. Plan it. Do it.”

Warm Regards,

CS Manish Gupta

President

The Institute of Company Secretaries of India

Dated : January 18, 2024



कृत्स्नो हि लोको बुद्धिमतां आचार्यः ।

(The entire world is the teacher to the intelligent.)

Dear Students,

The change of dates is a monthly occurrence, but the change of dates from December to January marks the beginning of a new year – a beautiful reminder as to how the smallest of continuous changes can lead to a lasting change in entirety. On that profound note, I, on behalf of my own self and the ICSI extend to you, heartiest wishes of the new year ahead. May the year 2024 be a year of immense successes, acquiring new knowledge, gaining new skills, picking new hobbies and finding moments of attaining academic excellence and personal satisfaction and happiness...!

Mentioning hobbies, I am fondly reminded of the two-day long celebration of talent and innate qualities of our students. Yuvotsav 2024 – is not just a Talent Hunt or organized in the form of multiple activities to explore your qualities – but is a celebration of the power of the ‘Youth’.

It is for this reason that even while all the other Flagship Events can be organised round the year – in any month – on any dates; the dates for the Yuvotsav have been fixed to coincide with the Birth Anniversary of Swami Vivekananda – the timeless Youth Icon of this nation. And I am both proud and delighted to reminisce each and every moment spent with you. I am sure while the inspiring words of the motivational speakers and guests might have stayed with you along with the lifelong friendships and memories; your bubblyness and energy has somehow rubbed off on me. There is a spring in my step and a smile on my face as I remember each of you fondly and deeply and await you to become full-fledged professionals and join us on this side.

Celebrating Vivekananda Ji’s 161st Birth Anniversary, I am reminded of his following words:

“We are what our thoughts have made us; so take care about what you think. Words are secondary. Thoughts live; they travel far.”

While at one point, the verse curtails us from negative thinking; in the same instant it inspires us to dream big, think bigger and then witness the materialisation of our thoughts and achievement of our dreams.

Although many of you have been through the December 2023 Examinations, many others might have begun the preparations for the June attempt ahead – and it is for you that we have initiated the Centralised Online Classes for Free.

I am sure you would avail the benefits of these classes and grab and grasp information and knowledge with both hands and an open mind.

Friends, as we begin a new year together, the shloka shared above should be your mantra each day; not only during your days as a student but for each upcoming day for the rest of your life. It is then and only then can you do justice to yourself when you call yourself a true professional.

With these words, I would once again wish you a happy and prosperous new year !

Regards,

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India

Dated : January 18, 2024

RECENT INITIATIVES FOR STUDENTS

- The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **December, 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 **December, 2023** containing the latest updates /concepts through articles /write-ups and sample questions in respect of parts of the CSEET has been placed on the ICSI website. The same is also available at the CSEET Portal at the Institute's website at the weblink: https://www.icsi.edu/student_pn/cseet/cseet-e-bulletin/
- **Info Capsule** is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the weblink: <https://www.icsi.edu/infocapsule/>
- Release of Publication '**Company Law: Exploring Procedural Dimensions**' at 23rd ICSI Corporate Governance Awards' held on January 05, 2024 at New Delhi.

- **Organising Samadhan Diwas**

Samadhan Diwas was launched by the Institute on 27th February, 2021 with the objective of providing "on-the-spot" resolution to issues/grievances of trainees and trainers. During the Samadhan Diwas, the officials of Directorate of Training interact with the trainees and trainers and provide them the resolution to their grievances.

The 39th Samadhan Diwas was organised on 10th January, 2024 through virtual mode.

The purpose of the Samadhan Diwas is to facilitate the stakeholders to resolve their queries on the spot. In the Samadhan Diwas students get opportunity to present their cases and directly interact with the ICSI officials.

- **Extension of Compulsory Switchover to New Training Structure for a period of 3 months i.e. upto 31st March, 2024**

The Institute has decided to give last and final opportunity to the students under Earlier/ Modified Training Structures to complete their remaining parts of the training before 31st March, 2024. It is clarified that the students who are unable to complete the requirement of short term trainings under earlier/modified training structure so far, may complete their remaining trainings upto 31st March, 2024.

Hence, the Compulsory Switchover to the new training structure (2020) will be effective from 1st April, 2024.



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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

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Academics



Articles

- **Understanding Powers of SEBI**
- **The Telecommunications Act 2023 - Enables Ease of Doing Business & Structural Reforms in Telecom Sector**
- **Analysis of the concepts used in the process of Dispute Resolution**

Understanding Powers of SEBI*

Introduction

Capital markets across the globe acts as a fulcrum in economic development and acts as a catalyst in facilitating flow of capital between investors and the entities in need of funds. It offers a platform for procuring funds to operate businesses, develop projects, wealth creation etc. Broadly speaking, it performs the functions of mobilizing resources for investments, facilitating buying and selling of securities, facilitating the process of price discovery and enabling settlement of transactions in accordance with predetermined time schedules.

In light of the aforesaid facts, it creates paramount academic and research interests to reconnoitre the powers of SEBI, as it plays a pivotal role in driving, regulating and creating a conducive capital market, thereby fostering the development of securities market, safeguarding the interests of investors and regulation of securities market.

In the ensuing paragraphs, SEBI's '*Delegated Legislative Powers*', '*Administrative Powers*' and '*Adjudicatory Powers*' will be discussed. Also the autonomy of the SEBI in view of a recent writ petitions filed before the Hon'ble Supreme Court of India with reference to the concerns raised over the precipitate decline in investor wealth and volatility in the share market due to a fall in the share prices of the Adani Group of Companies triggered by report published on 24 January, 2023 by an "activist short seller", Hindenburg Research about the financial transactions of the Adani group.

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

View expressed in the Article is the sole expression of the Author and it does not express the views of the Institute.

Saga of Hindenburg Research Report and Adani Group of Companies Case

On January 24, 2023, US-based short seller Hindenburg Research published a report alleging malfeasance by the Adani Group. That included cooking books of accounts, over-invoicing of import costs and round-tripping of own money to push up share prices. Following the report, share prices of Adani entities tumbled. The conglomerate, helmed by Gautam Adani, denied the Hindenburg allegations but that did little to lift the group's market capitalisation. Subsequently, several public interest litigations (PILs) were filed before the Supreme Court, seeking a probe into the Hindenburg allegations and their impact on the Indian securities market.

Four PILs were filed before the apex court. The first raised concerns about the drastic fall in the securities market, the impact on investors, the purported lack of redressal and the disbursement of loans to the Adani Group without due procedures. It sought the constitution of a committee monitored by a retired judge of the Supreme Court to investigate the Hindenburg report.

The second PIL said the group violated India's public holding norms by "surreptitiously controlling more than 75% of the shares of its listed companies, thereby manipulating the prices of its shares in the market". It sought a court-monitored investigation by an SIT or by the CBI into the matter.

The third PIL sought the investigation of Adani Group's financial transactions, including the role of Life Insurance Corp (LIC) and the State Bank of India (SBI), in such dealings under the supervision of a sitting judge of the Supreme Court.

Meanwhile, the fourth PIL wanted a first information report (FIR) to be registered against Hindenburg founder Nathan Anderson for taking short positions in the group through US-traded bonds and overseas-traded derivative instruments, and to recover the profits gained from those deals to compensate Indian investors.

Delegated Legislative Powers

As per Section 30 of SEBI Act, 1992, the SEBI may, by notification, make regulations consistent with this Act and the rules made thereunder to carry out the purposes of the Act. In particular, and without prejudice to the generality of the foregoing power, such regulations may provide for all or any of the following matters, namely :-

- the times and places of meetings of the Board and the procedure to be followed at such meetings under subsection (1) of section 7 including quorum necessary for the transaction of business;
- the terms and other conditions of service of officers and employees of the SEBI under sub-section (2) of section 9;

- the matters relating to issue of capital, transfer of securities and other matters incidental thereto and the manner in which such matters shall be disclosed by the companies under section 11A;
- the utilisation of the amount credited under sub-section (5) of section 11;
- the fulfilment of other conditions relating to collective investment scheme under subsection (2A) of section 11AA;
- the conditions subject to which certificate of registration is to be issued, the amount of fee to be paid for certificate of registration and the manner of suspension or cancellation of certificate of registration under section 12;
- the terms determined by the SEBI for settlement of proceedings under sub-section (2) and the procedure for conducting of settlement proceedings under sub-section (3) of section 15JB;
- any other matter which is required to be, or may be, specified by regulations or in respect of which provision is to be made by regulations.

Chapter VIA of the SEBI Act deals with penalties which can be imposed under the Act for various failures, defaults, non-disclosure and other offences. It may be recalled that Section 11(2)(i) empowers SEBI to call for information and conduct enquiries and audits of the stock exchanges, mutual funds, other persons associated with securities markets, intermediaries and self-regulatory organisations in the security market.

Also Section 11(2)(ia) of the Act requires calling for information and record from any bank or any other authority or SEBI or corporation established or constituted by or under any central, state or provincial Act in respect of any transaction in securities which is under investigation or inquiry by the SEBI.

SEBI also fully equipped with the regulatory teeth to initiate actions against contraventions of the nature mentioned under Chapter VIA (Section 15A to Section 15HB) which also encompasses the concerns raised under the mentioned writ petition.

In light of the mentioned delegated judicial powers of SEBI, Part C of the judgment in the case of *Vishal Tiwari (Petitioner) Vs. Union of India & Ors. (Respondents), Writ Petition (C) No. 162 of 2023 With Writ Petition (Crl) No. 39 of 2023 & Other writ petitions, January 03, 2024 i.e.*, There is no apparent regulatory failure attributable to SEBI, the Court in response to petitioner's claim that amendments to the LODR Regulations pertaining to definition of "related party" facilitated the mischief or contravention with regard to related party transactions by the Adani group and amendment by SEBI in 2018 and 2019 in the FPI Regulations, 2014 regarding mandatory disclosure of the ultimate beneficial ownership by natural persons of the FPI under the provisions concerning "opaque structures" in ownership of FPIs stated that it finds merit in SEBI's arguments that it faces difficulty in obtaining information regarding holders of economic interest in FPIs does not change regardless of the amendments in the FPI Regulations and its

contention that challenge arises due to differing regulations in jurisdictions where entities with economic interest in an FPI operate.

Further, the Court also stated that it finds no merit in the argument that the FPI Regulations, 2014 have been diluted to facilitate mischief. The Court stated that the amendments have rather tightened the regulatory framework by making the disclosure requirements mandatory and removing the requirement of it being disclosed only when sought. The disclosure requirement therefore was found to be at par with PMLA.

Further, as aptly stated in the judgement under Part D in the case of *Vishal Tiwari (Petitioner) Vs. Union of India & Ors. (Respondents), Writ Petition (C) No. 162 of 2023 With Writ Petition (Crl) No. 39 of 2023 & Other writ petitions, January 03, 2024* – The plea to transfer the investigation from SEBI to another agency or to an SIT, Para 32, that despite Supreme Court have the power under Article 32 and Article 142 of the Constitution to transfer an investigation from the authorized agency to the CBI or constitute an SIT, however, such powers must be exercised sparingly in extraordinary circumstances. Unless the authority statutorily entrusted with the power to investigate portrays a glaring, wilful and deliberate inaction in carrying out the investigation the court will ordinarily not supplant the authority which has been vested with the power to investigate.

Thus, it may be inferred that the Court's decision not to transfer the investigation from SEBI to another agency or to an SIT is apt and as per the jurisprudence of law.

Adjudicatory Powers

Section 15-I of the SEBI Act entrusts SEBI with the power to adjudicate. In the exercise of its adjudicatory powers under Section 15-I, SEBI has the power to appoint officers for holding an inquiry, give a reasonable opportunity to the person concerned and determine if there is any transgression of the Rules prescribed. The Board has the power to impose penalties for violations and also reconstitute the parties. The adjudicatory power also includes the power to settle administrative and civil proceedings under Section 15-JB of the SEBI Act.

The regulatory jurisdiction of the Board also includes ex-ante powers to predict a possible violation and take preventive measures. The exercise of ex-ante jurisdiction necessitates the calling of information as provided in Sections 11(2)(i), 11(2)(ia) and 11(2)(ib) of the SEBI Act, where the Board has a reasonable ground to believe that a transaction in the securities market is going to take place in a manner detrimental to the interests of the stakeholders or that any intermediary has violated the provisions of the Act, it may investigate into the matter under Section 11(C) of the SEBI Act. In other words, being the real-time security market regulator, the Board is entitled to keep a watch, predict and even act before a violation occurs.

In light of the aforesaid facts and as mentioned in Para 15 of Part B of the judgment in the case of *Vishal Tiwari (Petitioner) Vs. Union of India & Ors. (Respondents), Writ Petition (C) No. 162 of 2023 With Writ Petition (Crl) No. 39 of 2023 & Other writ petitions, January 03, 2024* (The scope of judicial review over SEBI's regulatory domain), it may be opined that Courts need not act as appellate authorities over policies framed by the statutory regulator (in this case, SEBI) and may interfere only when it is found that the actions are arbitrary or violative of constitutional or statutory mandates. Further, the Court cannot examine the correctness, suitability, or appropriateness of the policy, particularly when it is framed by a specialised regulatory agency in collaboration with experts.

Administrative Powers

With reference to administrative / executive powers, SEBI has the power to regulate the business of stock exchanges and securities market. The Board provides for the registration and regulation of stock brokers, share transfer agents, depositories, venture capital funds, collective investment schemes etc. It also has the power to prohibit various transactions which interfere with the health of the securities market.

Apex Court Concluding Remarks

In the case of *Vishal Tiwari (Petitioner) Vs. Union of India & Ors. (Respondents), Writ Petition (C) No. 162 of 2023 With Writ Petition (Crl) No. 39 of 2023 & Other writ petitions, Judgement dated January 03, 2024*, in a nutshell, the conclusions reached by the Hon'ble Supreme Court of India are summarized below:

- a. The power of this Court to enter the regulatory domain of SEBI in framing delegated legislation is limited. The court must refrain from substituting its own wisdom over the regulatory policies of SEBI. The scope of judicial review when examining a policy framed by a specialized regulator is to scrutinise whether it violates fundamental rights, any provision of the Constitution, any statutory provision or is manifestly arbitrary;
- b. No valid grounds have been raised for this Court to direct SEBI to revoke its amendments to the FPI Regulations and the LODR Regulations which were made in exercise of its delegated legislative power. The procedure followed in arriving at the current shape of the regulations does not suffer from irregularity or illegality. The FPI Regulations and LODR Regulations have been tightened by the amendments in question;
- c. SEBI has completed twenty-two out of the twenty-four investigations into the allegations levelled against the Adani group. Noting the assurance given by the Solicitor General on behalf of SEBI we direct SEBI to complete the two pending investigations expeditiously preferably within three months;

- d. This Court has not interfered with the outcome of the investigations by SEBI. SEBI should take its investigations to their logical conclusion in accordance with law;
- e. The facts of this case do not warrant a transfer of investigation from SEBI. In an appropriate case, this Court does have the power to transfer an investigation being carried out by the authorized agency to an SIT or CBI. Such a power is exercised in extraordinary circumstances when the competent authority portrays a glaring, willful and deliberate inaction in carrying out the investigation. The threshold for the transfer of investigation has not been demonstrated to exist;
- f. The reliance placed by the petitioner on the OCCPR report to suggest that SEBI was lackadaisical in conducting the investigation is rejected. A report by a third-party organization without any attempt to verify the authenticity of its allegations cannot be regarded as conclusive proof. Further, the petitioner's reliance on the letter by the DRI is misconceived as the issue has already been settled by concurrent findings of DRI's Additional Director General, the CESTAT and this Court;
- g. The allegations of conflict of interest against members of the Expert Committee are unsubstantiated and are rejected;
- h. The Union Government and SEBI shall constructively consider the suggestions of the Expert Committee in its report detailed in Part F of the judgment. These may be treated as a non-exhaustive list of recommendations and the Government of India and SEBI will peruse the report of the Expert Committee and take any further actions as are necessary to strengthen the regulatory framework, protect investors and ensure the orderly functioning of the securities market; and
- i. SEBI and the investigative agencies of the Union Government shall probe into whether the loss suffered by Indian investors due to the conduct of Hindenburg Research and any other entities in taking short positions involved any infraction of the law and if so, suitable action shall be taken. (Para 67)

Conclusion

The salient approach of Hon'ble Supreme Court have been that it has not interfered with the outcome of the investigations by SEBI. Further, it is evident from the forms of powers SEBI possess and its relevance to the writ petition filed based on Hindenburg Research report that public interest jurisprudence under Article 32 of the Constitution was expanded by the Supreme Court to secure access to justice and provide ordinary citizens with the opportunity to highlight legitimate causes before the Court. However, petitions

that lack adequate research rely on unverified and unrelated material tend to, in fact, be counterproductive and this word of caution needs to be kept in mind by lawyers and members of civil society alike.

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- https://main.sci.gov.in/supremecourt/2023/5354/5354_2023_1_1501_49132_Judgement_03-Jan-2024.pdf
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The Telecommunications Act 2023 - Enables Ease of Doing Business & Structural Reforms in Telecom Sector*

Introduction

With 117 crore subscribers, India is the world's second largest telecommunication ecosystem. The telecommunication sector employs more than 4 million people and contributes about 8% of the country's GDP. The existing regulatory framework for the telecommunication sector is based on the Indian Telegraph Act, 1885. The nature of telecommunication, its usage and technologies have undergone a massive change since the era of "telegraph". The world stopped using "telegraph" in 2013. We now live in the era of new technologies such as 4G and 5G, Internet of Things, Industry 4.0, M2M Communications, Mobile Edge Computing, etc. These technologies are creating newer opportunities for India's socio-economic growth.

Telecommunication sector is a key driver of economic and social development. It is the gateway to digital services. Security of our country is vitally dependent on safety of telecommunication networks. Therefore, there is a need to create a legal and regulatory framework that focuses on safe and secure telecommunication network that provides for digitally inclusive growth.

The current legal framework is governed by three laws enacted in 1885, 1933 and 1950. The nature of telecommunication, its usage and underlying technologies have undergone massive changes, especially in the past decade. Therefore, there is a need for enacting a legislation for telecom sector that serves the needs of our society and attuned to the realities of the 21st century. In this backdrop Parliament enacted Telecommunication Act, 2023 and received the assent of the President on the 24th December, 2023.

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

Objective of the Act

The Telecommunications Act, 2023 amends and consolidates the laws relating to development, expansion and operation of telecommunication services and telecommunication networks; assignment of spectrum; and for matters connected therewith or incidental thereto.

Repeal & Amendment

The Telecommunications Act, 2023 repealed the Indian Telegraph Act, 1885, the Indian Wireless Telegraphy Act, 1933 and the Telegraph Wires (Unlawful Possession) Act, 1950; and amended to certain provisions of the Telecom Regulatory Authority of India Act, 1997.

Salient Features of the Act

The Telecommunications Act, 2023, *inter alia*, seeks to provide for the following—

- A framework for authorisation of telecommunication services, telecommunication networks, and possession of radio equipment; assignment and efficient utilization of spectrum including provisions for harmonisation and re-farming; development of new technologies; and regulatory sandbox for innovation using spectrum.
- An authorised entity under the Telecommunications Act, 2023 provides notified telecommunication services. Such telecommunication service provider shall be required to identify the person to whom it provides telecommunication services through use of any verifiable biometric based identification as may be provided by rules.
- Central Government is the owner of spectrum on behalf of the people and shall assign the spectrum in accordance with the legislation and may notify a National Frequency Allocation Plan from time to time.
- Central Government to terminate an assignment or prescribe further terms and conditions, if it determines that the assigned spectrum has remained unutilised without any sufficient reasons.
- The Act provides for **monitoring and enforcement mechanism** to enable interference-free use, sharing, trading, leasing and surrender of the assigned spectrum.
- A framework for **developing and maintaining telecom networks through right of way provisions**, and establishment of common ducts.
- Telecommunications Act, 2023 provides provision for application process for right of way on property other than public property. A facility provider in such a case is required to submit an application for right of way for telecommunication network to the person under whose ownership, control or management of such property is vested.

- Any person providing right of way under shall ensure grant of right of way to the facility providers in a non-discriminatory manner and, as far as practicable, on a non-exclusive basis under the Telecommunications Act, 2023.
- A framework for standards and conformity assessment of telecommunication equipment, telecommunication identifiers, telecommunication network and telecommunication services;
- Telecommunications Act, 2023 provides provision for ***National Security, Public Emergency and Public Safety***: On the occurrence of any public emergency or in the interest of public safety, the Central Government or a State Government or any officer specially authorised in this behalf by the Central Government or a State Government, may, if satisfied that it is necessary or expedient so to do, in the interest of the sovereignty and integrity of India, defence and security of the State, friendly relations with foreign States, public order, or for preventing incitement to the commission of any offence, subject to such procedure and safeguards as may be prescribed, and for reasons to be recorded in writing, by order—
 - (a) direct that any message or class of messages, to or from any person or class of persons, to or from any telecommunication equipment or class of telecommunication equipment, or relating to any particular subject, brought for transmission by, or transmitted or received by any telecommunication service or telecommunication network, shall not be transmitted, or shall be intercepted or detained, or shall be disclosed in intelligible format to the officer mentioned in such order; or
 - (b) direct that any telecommunication service or class of telecommunication services to or from any person or class of persons, to or from any telecommunication equipment or class of telecommunication equipment, or relating to any particular subject, transmitted or received by any telecommunication service or telecommunication network, shall be suspended.
- Telecommunications Act, 2023 provides provision for ***protection of users and defining duties of users***: The Central Government may by rules provide for measures for protection of users, in consonance with any regulations notified by the Telecom Regulatory Authority of India from time to time, including measures such as—
 - a) the prior consent of users for receiving certain specified messages or class of specified messages;

- b) the preparation and maintenance of one or more registers, to be called as "Do Not Disturb" register, to ensure that users do not receive specified messages or class of specified messages without prior consent; or
 - c) the mechanism to enable users to report any malware or specified messages received in contravention of this section.
- The Act imposes obligation that the user shall not furnish any false particulars, suppress any material information, or impersonate another person, while establishing his identity for availing of telecommunication services.
 - A framework for **Resolution of Disputes**: The Central Government may establish or approve one or more online dispute resolution mechanisms for the resolution of disputes between users and authorised entities providing telecommunication services. Every authorised entity providing telecommunication services shall participate in the dispute resolution mechanism and shall comply with such terms and conditions of participation in such mechanism as may be prescribed.
 - The Central Government may, for the purposes of encouraging and facilitating innovation and technological development in telecommunication, create one or more **regulatory sandboxes**, in such manner, and for such duration, as may be prescribed. It may be noted that "regulatory sandbox" refers to a live testing environment where new products, services, processes and business models which may be deployed, on a limited set of users, for a specified period of time, with certain relaxations from the provisions of this Act.
 - Provisions for the establishment of **Digital Bharat Nidhi** under the control of the Central Government, and shall be used to discharge functions as set forth in Telecommunication Act, 2023. It is a special feature of the Act aiming to promote and support telecom equipment and product makers for the welfare of the people engaged in the telecom sector.

Conclusion

The Telecommunications Act, 2023 creates a strong legal framework in ensuring steady rollout of new telecommunication technologies and definitely gives legal certainty regarding spectrum management including issues relating to the use, allocation, and assignment in a manner that best subserves the common good based on the underlying principle. The Act aligned the telecommunication standards with international standards and best practices and provides importance of cybersecurity, national security and public safety concerns, while ensuring constitutional and procedural safeguards. It is signaling the Government's commitment towards structural reforms in the telecom sector.

Source:

1. <https://dot.gov.in/sites/default/files/Explanatory%20Note%20to%20the%20draft%20Indian%20Telecommunication%20Bill%2C%202022.pdf>
2. https://prsindia.org/files/bills_acts/bills_parliament/2023/The%20Telecommunications%20Bill,%202023.pdf
3. https://dot.gov.in/sites/default/files/Telecommunications%20Act%202023_1.pdf?download=
4. <https://ddnews.gov.in/national/rajya-sabha-approves-telecom-bill-2023-prioritizing-user-protection-and-structural-reforms>

Analysis of the concepts used in the process of Dispute Resolution*

Fine and/or Imprisonment for offences vs. Penalty for Civil Defaults *i.e.* Non-compliance

According to merriam-webster dictionary “a sum imposed as punishment for an offense” is fine and “the suffering or the sum to be forfeited to which a person agrees to be subjected in case of non-fulfillment of stipulations” is penalty. The inference that may be drawn from these definitions is that ***punishments are against offences*** and ***penalties are against non-compliances***.

For further delving into the topic, we should understand the concepts of offence and Non-compliance. Section 2(38) of the General Clauses Act, 1897 provides that the offence shall mean any act or omission made punishable by any law for the time being in Force and the meaning of Non-compliances is failure or refusal to comply with something (such as a rule or regulation): a state of not being in compliance (Merriam-webster dictionary).

Understanding “Penalty” and “Fine and/or Imprisonment” through illustrations

We can further understand this by referring to the provisions mentioned below:

According to section 57 of the Companies Act, 2013, if any person deceitfully personates as an owner of any security or interest in a company, or of any share warrant or coupon issued in pursuance of this Act, and thereby obtains or attempts to obtain any such security or interest or any such share warrant or coupon, or receives or attempts to receive any money due to any such owner, he shall be punishable with imprisonment for a term which shall not be less than one year but which may extend to three years and with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

Section 57 provides the punishment for the offence of personation.

According to section 12(8) of the Companies Act, 2013 if any default is made in complying with the requirements of this section, the company and every officer who is in default shall be liable to a penalty of one thousand rupees for every day during which the default continues but not exceeding one lakh rupees.

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The examples of non-compliances under section 12 of the Companies Act are not having registered office at any time, not painting or affixing its name, and not painting of the address of its registered office outside place in which its business is carried on etc.

These two provisions are classic example for explaining the difference between Non-compliance and Offence. Section 57 deals with contravention which is ***punishable with Imprisonment and Fine***. The words Imprisonment, fine and punishment can be read in one single provision in this section. However, in the second situation of section 12(8), the word non-compliances is leading to the ***liability of Penalty*** only.

So, wherever an element of Punishment is provided in the Companies Act, 2013, the wrong is punishable with Fine or/and Imprisonment and where there is a wrong making the company or person liable, that is leading to Penalty.

Civil Wrong vs. Criminal Wrong

The difference between a Civil Wrong and Criminal Wrong can be drawn on the basis of wrong against an individual or wrong against the society at large. Civil Wrongs are those wrong where the wrong has been done to an individual and in Criminal wrong, it is treated as the wrong is caused to public at large. In civil wrong, generally, the resolution is in the form of monetary compensation, penalty but in Criminal Wrong, the punishment is in the form of Imprisonment or Fine. The purpose of Civil Laws is to maintain the balance by compensating the aggrieved and make the wrong doer liable mostly in monetary terms. While the purpose of Criminal Law is to punish the wrong doer. Though the purpose of punishment may include the rehabilitation of the Criminal.

Indian Contract Act, 1872, Arbitration and Conciliation Act, 1996, Sale of Goods Act, 1930 are the classic examples of Laws dealing with Civil Matters.

Example: Section 73 of Indian Contract Act, 1872 provides that when a contract has been broken, the party who suffers by such breach is entitled to receive, from the party who has broken the contract, compensation for any loss or damage caused to him thereby, which naturally arose in the usual course of things from such breach, or which the parties knew, when they made the contract, to be likely to result from the breach of it. This section intends to compensate the person suffering from breach of Contract.

According to Section 7 of Arbitration and Conciliation Act, 1996, “*arbitration agreement*” means an agreement by the parties to submit to arbitration all or certain disputes which have arisen or which may arise between them in respect of a defined legal relationship, whether contractual or not. In Arbitration and Conciliation Act, the Arbitrator make the award deciding a matter relating to Civil Wrong.

Indian Penal Code, 1860 which is to be replaced by Bharatiya Nyaya Sanhita, 2023 is the example of law dealing with Criminal matters.

Section 302 of Indian Penal Code, 1860 provides that whoever commits murder shall be punished with death, or imprisonment for life, and shall also be liable to fine. The purpose here is to punish the Criminal.

Further, for enforcement of these rights, there are a few legislations acting as Procedural Laws which are also called as Adjective Laws. The purpose of these laws are to supplement the Substantive Laws. For example: Criminal Procedure Code, 1973, Civil Procedure Code, 1908 and Indian Evidence Act, 1872. These laws only have the procedures to be followed while obtaining a remedy and does not substantiate the Rights and Obligations of the Parties.

Hybrid form can also be said to a separate category of Laws which has the element of both Criminal Liability as well as Civil Liability. *For example: Few provisions of Companies Act, 2013 such as section 57, 447 can establish the Criminal Liability, however, provisions such as Section 12, 17 etc. can establish Civil Liability Only.*

Further, section 24(2) of SEBI Act, 1992 provides that If any person fails to pay the penalty imposed by the adjudicating officer or the Board or fails to comply with any directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both.

Section 15A of SEBI Act, 1992 provides that if any person, who is required under this Act or any rules or regulations made thereunder to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.

Both these sections are indicating toward different type of Liability *i.e.* Criminal Liability and Civil Liability respectively.

However, there are a few instances such as Defamation, Fraud etc. where remedy against the wrong can be under civil as well as criminal laws. Indian Contract Act, 1872 and Indian Penal Code, 1860 both can deal with the instances of Fraud though both these laws are different in nature *i.e.* Civil and Criminal. Similarly, Defamation can be punished under Section 500 of Indian Penal Code, 1860 and also compensation can also be claimed under Law of torts.

It may be noted that under many laws, a person committing the criminal wrong is disqualified for holding certain positions. *For example, according to section 196(3)(d) of the Companies Act, 2013, No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who has at any time been convicted by a court of an offence and sentenced for a period of more than six months.*

Adjudication, Compounding and Condonation

Adjudication is a general term used for an action of adjudicator in making a decision. Condonation is a request for pardon of an offense by treating as if the offence had not been committed. On the other hand, Compounding is a process in which a person committing a wrong files an application to the competent authority accepting that it has committed a wrong and the same may be compounded. It is a mechanism in which the defaulter is reprieved of major legal consequences by affording him with an opportunity to pay a sum of money to avoid prosecution.

In adjudication, the authority appoints or designates a person to adjudicate the penalties to be generally called as Adjudicating Authority(ies). The authority is entrusted with the Job to adjudge the quantum of penalty after following the process prescribed by law. The general power of adjudicating authority includes Summoning and enforcing the attendance and to order evidence to be produced before him. For example, Ministry of Corporate Affairs designate the Registrar of Companies or other officer as adjudicating authorities. However, the adjudication does not limit itself to adjudication by the appointed officers of authorities. In Indian Judicial System also, the role of Hon'ble Judges are to adjudicate the matter filed before them.

For example: According to section 454 read with rule 3 of the Companies (Adjudication of Penalties) Rules, 2014, the central government may appoint any of its officers, not below the rank of Registrar, as adjudicating officers for adjudging penalty under the provisions of the Companies Act, 2013.

In Compounding, the competent authority empowered by law compound the offence committed. The offender is required to make an application to the authority. On receipt of application, the competent authority may call for further information or documents and passes the necessary order. The positive characteristic of the compounding is that it provides protection to the offender from the prosecution. For example: If certain default is compounded by NCLT or Regional Director under the Companies Act, 2013, further proceedings may not be allowed for the same offence.

For example: According to section 441 of the Companies Act, 2013 notwithstanding anything contained in the Code of Criminal Procedure, 1973, any offence punishable under this Act (whether committed by a company or any officer thereof) not being an offence

punishable with imprisonment only, or punishable with imprisonment and also with fine, may, either before or after the institution of any prosecution, be compounded by—

(a) the Tribunal; or

(b) where the maximum amount of fine which may be imposed for such offence does not exceed twenty-five lakh rupees, by the Regional Director or any officer authorised by the Central Government,

on payment or credit, by the company or, as the case may be, the officer, to the Central Government of such sum as that Tribunal or the Regional Director or any officer authorised by the Central Government

In condonation, an application is made to the authority for treating the matter as if not had happened. For example, if a company could not file an e-form with registrar of companies within the time specified by Companies Act, 2013. It may make an application to Central Government for condonation of delay. The Central Government may condone the delay after recording the reason in writing.

Example: According to section 460 of the Companies Act, 2013, notwithstanding anything contained in the Companies Act, 2013—

(a) where any application required to be made to the Central Government under any provision of this Act in respect of any matter is not made within the time specified therein, that Government may, for reasons to be recorded in writing, condone the delay; and

(b) where any document required to be filed with the Registrar under any provision of this Act is not filed within the time specified therein, the Central Government may, for reasons to be recorded in writing, condone the delay.

Examples differentiating Compounding and Condonation

According to section 82 of the Companies Act, 2013, a company shall give intimation to the Registrar in the prescribed form, of the payment or satisfaction in full of any charge registered under Chapter VI within a period of thirty days from the date of such payment or satisfaction. However, the Registrar may, on an application by the company or the charge holder, allow such intimation of payment or satisfaction to be made within a period of three hundred days of such payment or satisfaction on payment of such additional fees as may be prescribed. Therefore, the maximum time for intimation of satisfaction of charge is 330 days from the date of such payment or satisfaction.

If a company after 330 days wants to intimate satisfaction of charge. The company shall take the permission of Central Government for condonation of delay under section 460 of the Companies Act, 2013.

Further, if a company closed the register of members for fifty days in a year. The company and every officer of the company who is in default shall be liable to a penalty of five thousand rupees for every day subject to a maximum of one lakh rupees.

In this case, the company may file application for compounding before the Registrar of Companies who shall forward the same, together with his comments thereon to Regional Director/National Company Law Tribunal through Registrar of Companies.

From these examples it is clear that compounding is against non-compliances or offences but condonation of delay is relating to permission for, delayed filing with registrar or delayed making of application to Central Government.

Regulatory Updates

CAPITAL MARKET AND SECURITIES LAWS

- **Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) (Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 06, 2023)**



In order to promote Ease of Doing Business, SEBI has standardized the framework for calculation of available Net Distributable Cash

Flows (NDCF). The revised framework for computation of NDCF by InvITs / REITs and its Holdcos/SPVs shall be as per Annexure A to the circulars. The revised framework will be applicable with effect from April 1, 2024 and supersedes the Framework for calculation of Net Distributable Cash Flows provided in Paragraph F of Chapter 3 of the Master Circular for InvITs / REITs dated July 06, 2023.



For details:

https://www.sebi.gov.in/legal/circulars/dec-2023/revised-framework-for-computation-of-net-distributable-cash-flow-ndcf-by-infrastructure-investment-trusts-invits_79657.html

https://www.sebi.gov.in/legal/circulars/dec-2023/revised-framework-for-computation-of-net-distributable-cash-flow-ndcf-by-real-estate-investment-trusts-reits_79656.html

- **Simplification of requirements for grant of accreditation to investors (Circular No. SEBI/HO/AFD/PoD1/CIR/2023/189 dated December 18, 2023)**



To provide flexibility and facilitate ease of accreditation of investors, SEBI has simplified the requirements for grant of accreditation to investors. It is, *inter alia*, provided that Accreditation Agencies, which are also KYC Registration Agencies (KRAs), may access Know Your Customer (KYC) documents of applicants available with them in capacity of KRA and may also access the same from the database of other KRAs, for the purpose of accreditation. Accordingly, 'Modalities of accreditation' and 'List of documents to be submitted by applicant for accreditation' are given at Annexure 1 and Annexure 2 of this circular respectively.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2023/simplification-of-requirements-for-grant-of-accreditation-to-investors_79990.html

- **Principles of Financial Market Infrastructures (PFMIs) (Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/190 dated December 19, 2023)**

SEBI regulated Depositories and Clearing Corporations are Financial Market Infrastructure (FMI). These systemically important FMIs provide essential facilities and perform systemically critical functions in the market and shall be required to comply with the PFMIs specified by CPSS-IOSCO as applicable to them. The provisions of this Circular shall come into force from the quarter end December, 2023.



For details:

https://www.sebi.gov.in/legal/circulars/dec-2023/principles-of-financial-market-infrastructures-pfmis-_80014.html

- **Business Continuity for Clearing Corporations through Software as a Service (SaaS) Model (Circular No. SEBI/HO/MRD/TPD/P/CIR/2023/192 dated December 20, 2023)**

Risk Management Systems (RMS) is classified as a critical system of CC and plays an important role in ensuring smooth and uninterrupted functioning of the securities market by carrying out online real time risk management of trades happening on stock exchanges. Non-availability of RMS poses a major risk to the continuity of trading on stock exchanges. In order to further manage disruptions impacting availability of RMS, it is proposed to have another contingency measure in place under Software as a Service (SaaS) model. The framework in the first phase would operate for existing interoperable segments of CCs (Cash Market, Equity Derivatives Segment, Currency Derivatives).



For details:

https://www.sebi.gov.in/legal/circulars/dec-2023/business-continuity-for-clearing-corporations-through-software-as-a-service-saas-model_80115.html

- **SEBI (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2023 (Notification No. SEBI/LAD-NRO/GN/2023/161 dated December 21, 2023)**

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2023 on 21st December, 2023 which shall come into force on the date of their publication in the Official Gazette. The amendment has been made in regulation 91E(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that the annual impact report shall be assessed by a Social Impact Assessment Firm employing Social Impact Assessor(s). Prior to the amendment, the requirement was to audit the annual impact report by a Social Audit Firm employing Social Auditor.



For details:

https://www.sebi.gov.in/legal/regulations/dec-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-seventh-amendment-regulations-2023_80417.html

- **SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2023 (Notification No. SEBI/LAD-NRO/GN/2023/162 dated December 21, 2023)**

SEBI has notified the SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2023 on 21st December, 2023 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the following amendments have been made in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:



1. In the definition, in regulation 292A(f) and (g) the word “Social Auditor” is substituted with the words “Social Impact Assessor”. Further, in the definition, in regulation 292A(g) the words “Social Auditor Firm” is substituted with the words “Social Impact Assessment Firm”.
2. A Social Stock Exchange shall be accessible to institutional investors, non-institutional investors **and retail investors**. [Regulation 292C]
3. A Not for Profit Organization may raise funds on a Social Stock Exchange through issuance of Zero Coupon Zero Principal Instruments **to eligible investors**. [Regulation 292G(a)(i)]
4. The procedure and other conditions in respect of public issuance of Zero Coupon Zero Principal Instruments by a Not for Profit Organization **shall be as specified by SEBI**. [Regulation 292K]
5. The contents of the fund raising document **shall be as specified by SEBI**. [Regulation 292M]
6. The regulation 292N has been omitted specifying the other conditions relating to issuance of Zero Coupon Zero Principal Instruments as specified under.

For details:

https://www.sebi.gov.in/legal/regulations/dec-2023/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-third-amendment-regulations-2023_80419.html

- **Extension of timelines for providing ‘choice of nomination’ in eligible demat accounts and mutual fund folios (Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated December 27, 2023)**

For ease of compliance and investor convenience, SEBI has extended the last date for submission of ‘choice of nomination’ for demat accounts and mutual fund folios to June 30, 2024. Depository Participants, AMCs and RTAs shall encourage the demat account holders/ mutual fund unit holders to fulfil the requirement for nomination/opting out of nomination by sending a communication on fortnightly basis by way of emails and SMS to all such demat account holders/ mutual fund unit holders who are not in compliance with the



requirement of nomination. The communication shall provide guidance to provide nomination or opting out of nomination.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2023/extension-of-timelines-for-providing-choice-of-nomination-in-eligible-demat-accounts-and-mutual-fund-folios_80221.html

- **Modifications to provisions of Chapter XXI of NCS Master Circular dealing with registration and regulatory framework for Online Bond Platform Providers (OBPPs) (Circular No. SEBI/HO/DDHS/POD1/P/CIR/2023/194 dated December 28, 2023)**



SEBI vide this circular has modified the provisions of Chapter XXI of the NCS Master Circular, specifically focusing on the registration and regulatory framework for Online Bond Platform Providers (OBPPs). The provisions pertaining to the products or securities or services offered by Online Bond Platform Provider on its Online Bond Platform, divestment requirements, disclaimer for links/tab, agreement with third party seller or advertisement code, have been modified. The modifications will come into force with immediate effect.

For details:

https://www.sebi.gov.in/legal/circulars/dec-2023/modifications-to-provisions-of-chapter-xxi-of-ncs-master-circular-dealing-with-registration-and-regulatory-framework-for-online-bond-platform-providers-obpps_80235.html

- **Master Circular for Online Resolution of Disputes in the Indian Securities Market (Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 Updated as on December 28, 2023)**

The existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories, by expanding their scope and by establishing a common Online Dispute Resolution Portal (“ODR Portal”) which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.



It is provided that the disputes between Investors/Clients (including institutional/corporate clients) and listed companies (including their registrar and share transfer agents) or any of the specified intermediaries / regulated entities in securities market arising out of latter’s activities in the securities market, will be resolved in accordance with this circular and by harnessing online conciliation and/or online arbitration as specified in this circular.

For details:

https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-the-indian-securities-market_80236.html

DIRECT TAX

Notifications

- **'Godavari River Management Board' notify u/s 10(46) [Notification No. 102 Dated December 5, 2023]**

The Central Government notifies Godavari River Management Board, Hyderabad' (PAN AAAGG1473Q), a Board constituted by Central Government in pursuance of section 85 of the Andhra Pradesh Re-Organization Act, 2014 for the purpose of clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to the said Authority subject to fulfilment of certain conditions.



For details:

<https://incometaxindia.gov.in/communications/notification/notification-102-2023.pdf>

- **Income-tax (Twenty-Eighth Amendment) Rules, 2023 [Notification No. 103 Dated December 18, 2023]**

Through the Amendment, a new clause (x) in respect of investment by way of acquiring units of Powergrid Infrastructure Investment Trust, has been inserted in Rule 17C (Forms or modes of investment or deposits by a charitable or religious trust or institution).



For details:

<https://incometaxindia.gov.in/communications/notification/notification-103-2023.pdf>

- **Income-tax (Twenty-Ninth Amendment) Rules, 2023 [Notification No. 104 Dated December 19, 2023]**

The Central Board of Direct Taxes vide notification dated 19th December, 2023 has issued the Income-tax (Twenty-Ninth Amendment) Rules, 2023. They shall come into force from the 1st day of April, 2024. The amendment provides the method for calculation interest rate and reporting of payment of interest for intra-group loans.



Intra-group loan means loan advanced to an associated enterprise being a non-resident, where the loan is not advanced by an enterprise, being a financial company including a bank or a financial institution or an enterprise engaged in lending or borrowing in the normal course of business.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-104-2023.pdf>

- **CBDT notifies ‘Ravenna Investments Holding B.V’ for Section 10(23FE) exemption [Notification No. 106 Dated December 27, 2023]**

The Central Board of Direct Taxes (CBDT) has notified the pension fund “Ravenna Investments Holding B.V.” for exemption under section 10(23FE). The fund shall be eligible to claim the exemption in respect of the eligible investments made by it in India between 27-12-2023 and 31-03-2024, subject to prescribed conditions, including furnishing of return of income under section 139(1) and various compliance forms like Form No. 10BBB, Form No. 10BBC.



For details:

<https://incometaxindia.gov.in/communications/notification/notification-106-2023.pdf>

Circular

CBDT issues guidelines under section 194-O of the Income-tax Act, 1961 [Circular No. 20 December 28, 2023]

Section 194-O of the Income-tax Act, 1961 (‘the Act’) provides that an e-commerce operator shall deduct income-tax at the rate of one per cent of the gross amount of sale of goods or provision of service, or both, facilitated through its digital or electronic facility or platform.



Vide CBDT Circular No. 20/2023 dated 28.12.2023 guidelines have been issued for removal of difficulties and clarity has been provided on various issues pertaining to applicability of section 194-O of the Act in a multiple e-commerce operator model framework, such as the Open Network for Digital Commerce (ONDC). The Circular details several types of situations with examples & provides clarity on multiple issues. Having received representations from various quarters, the CBDT Circular incorporates FAQs on varied issues.

For details: <https://incometaxindia.gov.in/communications/circular/circular-20-2023.pdf>

BANKING & INSURANCE – LAWS & PRACTICE

- **Processing of e-mandates for recurring transactions (Notification no. RBI/2023-2024 / 88CO.DPSS.POLC.No.S-882 / 02.14.003/ 2023-24 dated December 12, 2023)**



A reference is invited to RBI dated June 16, 2022 in terms of which relaxation in Additional Factor of Authentication (AFA) was permitted while processing e-mandates / standing instructions on cards, Prepaid Payment Instruments and Unified Payments Interface, for subsequent recurring transactions with values up to ₹15,000/-, subject to certain conditions. In this regard, as announced in the Statement on Developmental and Regulatory Policies dated December 08, 2023, it has been decided to increase the limit from ₹15,000/- to ₹1,00,000/- per transaction for the following categories: (a) subscription to mutual funds, (b) payment of insurance premiums, and (c) credit card bill payments.

For details: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12570&Mode=0>

- **Investments in Alternative Investment Funds (AIFs) (Notification no. RBI/2023-24/90DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023)**



Regulated Entities (REs) make investments in units of AIFs as part of their regular investment operations. However, certain transactions of REs involving AIFs that raise regulatory concerns have come to our notice. These transactions entail substitution of direct loan exposure of REs to borrowers, with indirect exposure through investments in units of AIFs. In order to address concerns relating to possible evergreening through this route, RBI has issued advisory for REs related to AIFs.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12572&Mode=0>

- **Reserve Bank of India (Government Securities Lending) Directions, 2023 (Notification no. RBI/2023-24/97FMRD.DIRD.No.05/14.03.061/2023-2024 dated December 27, 2023)**



In pursuance of the announcement, the Draft Reserve Bank of India (Government Securities Lending) Directions, 2023 were placed on the Reserve Bank's website, on February 17, 2023, to invite comments from banks, market participants and other interested parties. Based on the comments received, the Reserve Bank of India (Government Securities Lending) Directions, 2023 have been finalized and are being issued. These Directions have been issued in exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 read with section 45U of the Act and of all the powers enabling it in this behalf.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12580&Mode=0>

- **Reserve Bank of India (Financial Benchmark Administrators) Directions, 2023 (Notification no. RBI/2023-24/98FMRD.FMSD.07/03.07.35/2023-24 dated December 28, 2023)**

The Financial Benchmark Administrators (Reserve Bank) Directions, 2019 dated June 26, 2019 have been reviewed to put in place a holistic risk-based framework covering all benchmark administrators in financial markets regulated by the Reserve Bank. These Directions have been issued in exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 read with section 45U of the Act and of all the powers enabling it in this behalf.



For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12581&Mode=0>

- **MHP Exemption for Transfer of Receivables (Notification no. RBI/2023-24/99DOR.STR.REC.60/21.04.048/2023-24 dated December 28, 2023)**

In order to develop secondary market operations of receivables acquired as part of 'factoring business' as defined under the Factoring Regulation Act, 2011, it has been decided that transfer of such receivables by eligible transferors will be exempted from Minimum Holding Period (MHP) requirement, subject to fulfilment of certain conditions.



For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12582&Mode=0>

- **Classification of MSMEs (Notification no. RBI/2023-24/100FIDD.MSME & NFS.BC.No.13/06.02.31/2023-24 dated December 28, 2023)**

As classification / re-classification of MSMEs is the statutory responsibility of Ministry of MSME, Government of India (GoI) as per the provisions of the MSMED Act, 2006, regulated entities shall be guided by the notifications issued by the Ministry of MSME in this regard, from time to time. Accordingly, para 2.2, 2.4 to 2.7 of Master Direction- Lending to Micro, Small & Medium Enterprises (MSME) Sector are amended.



For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12583&Mode=0>

- **Domestic Systemically Important Bank (D-SIB) Framework - Review of the Assessment Methodology (Press release dated December 28, 2023)**

The Reserve Bank had issued the framework for dealing with Domestic Systemically Important Banks (D-SIBs) on July 22, 2014. In terms of this framework, the Bank is required to identify and disclose the names of banks designated as D-SIBs annually. Further, in terms of the framework, the assessment methodology, for assessing the systemic importance of banks and identification of the D-SIBs, is required to be reviewed on a periodic basis. Accordingly, a review of the assessment methodology has been carried out, taking into consideration the functioning of the framework since its introduction, international developments



in the field of systemic risk measurement, and the experience of other countries in implementing the D-SIB framework.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57015

- **Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023 (Notification no. RBI/CEPD/2023-24/108CEPD.PRD.No.S1228/13.01.019/2023-24 dated December 29, 2023)**

A review of Internal Ombudsman schemes has been undertaken by the Reserve Bank in line with the integration of the erstwhile three RBI Ombudsman Schemes as also with the objective to improve the customer service standards in regulated entities. The framework reaffirms that the Internal Ombudsman mechanism should work as envisaged and the Internal Ombudsman shall be positioned as an independent, apex level authority on consumer grievance redress within the regulated entities.



For details: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12586&Mode=0>

INSOLVENCY LAW

- **Clarification regarding submission of particulars and declaration by the insolvency professionals in the application filed by creditor(s) in Part IV of Form C of the IRP PGCD Rules.**



Section 95 of the Insolvency and Bankruptcy Code (Code) read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (IRP PGCD Rules) allows the creditor to file an application for initiation of insolvency resolution process of personal guarantors to corporate debtors. The creditor may file the application either himself or jointly with other creditors or through a resolution professional (RP) in Form C of the IRP PGCD Rules.

Where the application is filed through an RP, the particulars and declaration by such RP are provided in Part IV of the Form C of the IRP PGCD Rules. In such cases, the Adjudicating Authority (AA) after confirming that there is no pendency in respect of disciplinary proceedings against the RP from the database shared by the Insolvency and Bankruptcy Board of India, appoints the proposed RP by an Order under sub-section (5) of section 97 of the Code.

In certain cases, the creditor may file the application itself recommending the name of the insolvency professional to be appointed as RP. It is hereby clarified that in such cases, the insolvency professional proposed to be appointed as RP shall also provide the particulars of and declaration in Part IV of Form C of the IRP PGCD Rules to the creditor for the consideration of the AA.

For details ;

<https://ibbi.gov.in/uploads/whatsnew/241d9180c2501ea510b61f64a122b67f.pdf>



Legal Maxims

S. No.	Legal Maxim	Meaning	Example
1.	<i>Audi alteram partem</i>	Hear the other side	Refers to the idea that one cannot be fairly judged unless the cases for and against them have been heard. <i>Example: Audi alteram partem is one of the essential rule of principle of Natural Justice.</i>
2.	<i>Bona fide</i>	In good faith	Implies sincere good intention regardless of outcome. <i>Example: A bona fide act is generally not punishable.</i>
3.	<i>Bona vacantia</i>	Ownerless goods	Goods which does not have foods. <i>Example: The liability or duty of person taking away Bona vacantia is very limited.</i>
4.	<i>Cadit quaestio</i>	The question falls	Indicates that a settlement to a dispute or issue has been reached, and the issue is now resolved. <i>Example: The matter is now been settled and Cadit quaestio.</i>
5.	<i>Compos mentis</i>	Having command of mind	Of sound mind. Also used in the negative "Non compos mentis", meaning "Not of sound mind". <i>Example: A person having Compos mentis is competent to Contract.</i>



Legal World

CORPORATE LAWS

Landmark Judgement

LMJ 98:01:2024

ZENITH STEEL TUBES & INDUSTRIES & ANR v. SICOM LTD [SC]

Appeal (Civil) No. 5347 of 2007

Altamas Kabir & B.Sudershan Reddy, JJ. [Decided on 21/11/2007]

Equivalent citations: (2008) 141 Comp Cas 428; (2008) 82 CLA (Snr) 10

SICA- recovery of loan by financial institution- borrower company became sick- could the guarantor be proceeded- divergent view of the courts- Supreme court referred the issue to the larger bench.

Brief facts : The core issue involved in this appeal was whether , in a proceedings against a sick company, its director who stood as guarantor could be proceeded, as the company was under moratorium under section 22 of the SICA.

Decision : Referred to larger bench.

Reason : In the decisions of this Court cited before us, two divergent views have been expressed in respect of the same issue involved in this appeal. In the other decisions, this Court had no occasion to go into the said issue which involved the interpretation of the Section 22(1) of the SICA in respect of either proceedings or suits respectively. In *Kailash Nath Agrawals case* (supra) this Court has taken the view that the legislature appears to have knowingly used two different expressions in Section 22(1) of SICA, namely, proceeding in the first part and the expression suit in the second part and the protection of Section 22 extended to guarantors in respect of suits alone and the use of the expression proceeding could not be extended to include suits as well nor could the expression suit be extended to include the expression proceeding also. On the other hand, in *Paramjeet Singh Pathejas case* (supra) it was held that the expression suit which extends the protection of Section 22(1) to guarantors, would have to be interpreted to include proceeding also, in view of the intention of the legislature to protect sick industrial companies where references were pending before the BIFR. It is also evident from the decision in *Paramjeet Singh Pathejas case* (supra) that the views expressed in *Kailash Nath Agrawals case* (supra) had not been brought to the notice of the learned Judges who decided the matter. Even if we are inclined to agree with one of the two interpretations, the anomalous situation will continue since the decisions are that of coordinate Benches.

In such circumstances, we consider it fit and proper that the matter should be referred to a larger Bench to resolve the existing anomaly resulting from the different views expressed in the two above-mentioned cases.

Accordingly, the Registry is directed to place this matter before the Hon'ble the Chief Justice of India for appropriate orders in the light of what has been stated hereinbefore.

JUBIN KISHORE THAKKAR v. PHOENIX ARC PVT. LTD. & ANR [NCLAT]*Company Appeal (AT) (Insolvency) No.273 of 2023**Ashok Bhushan & Arun Baroka. [Decided on 22/12/2023]*

Insolvency and Bankruptcy Code,2016- CIRP under section 7- corporate debtor was a borrower to the bank – declared NPA in the year 2015- assignment of debt to financial creditor by bank in the year 2018 - fresh letter of acceptance signed by the financial creditor and the corporate debtor in the year 2019 - CIRP initiated by financial creditor in the year 2021- NCLT admitted the petition - whether petition time barred- Held, No – whether admission of the petition correct-Held, Yes.

Brief facts : This Appeal has been filed against order dated 24.02.2023 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench-IV by which order Section 7 application filed by the Respondent No.1- Financial Creditor has been admitted. The Appellant, Suspended Director of the Corporate Debtor aggrieved by the admission has come up in this Appeal. Brief facts of the case necessary to be noticed for deciding this Appeal are:

- i. A consortium of Bank extended various financial facility to the Corporate Debtor in the year 2002.
- ii. The account of Corporate Debtor was declared NPA by Bank of India on 31.03.2015.
- iii. On 16.09.2016, Bank of India issued Recall Notice to the Appellant recalling monies payable by the Corporate Debtor under the various credit facilities.
- iv. On 22.11.2018, Bank assigned the debt along with all underlying security interest under the Deed of Assignment to the Respondent No.1.
- v. Letter of acceptance was issued on 24.04.2019 and an agreement was entered under which the Corporate Debtor was to repay the amounts payable to the Financial Creditor.
- vi. On 01.11.2021, Section 7 application was filed by the Respondent No.1.
- vii. On 26.09.2022, Consent Terms were entered between the Corporate Debtor and the Financial Creditor in the proceedings before Debts Recovery Tribunal.
- viii. By order dated 24.02.2023, the Adjudicating Authority finding debt and default admitted Section 7 application. Aggrieved by which order this appeal has been filed.

Decision : Dismissed.

Reason : We have considered the submissions of learned counsel for the parties and perused the record.

There is no doubt that date of default has been mentioned as 31.03.2015 on which date the account of Corporate Debtor was declared as NPA, however, the Letter of Acceptance dated 24.04.2019 has also been pleaded in Part IV, as noticed above. The Adjudicating Authority in the impugned order has noticed the DRT Consent Terms dated 26.09.2022 and observed that fresh period of limitation shall start, hence the objection on the ground of limitation have no merit.

In Para 13 of the Adjudicating Authority two documents have been noticed; Consent Terms dated 26.09.2022 and Letter of Acceptance dated 24.04.2019. We are of the view that in so far as Consent Terms dated 26.09.2022 and fresh period of limitation thereafter, they have no relevance in the present application which was filed in the year 2021. However, the later part of the order where Letter of Acceptance dated 24.04.2019 has been noted is relevant for the purpose of limitation. Letter of Acceptance dated 24.04.2019 issued by Respondent No.1, Financial Creditor has been filed at page 493 of the appeal. The Letter of Acceptance has been signed by the Financial Creditor and the Directors of the Corporate Debtor including the Appellant before us. The Letter of Acceptance is in the nature of agreement which is signed by all parties and amounts to fresh agreement between the parties. This fresh agreement acknowledges the debt of Rs.106,97,76,398.83/- along with interest. The Letter of Acceptance further provides that the Obligors shall jointly and/or severally to pay Rs.43,89,46,000/- along with interest towards the settlement of assigned debt due. The Letter of Acceptance which is an agreement between the parties shall give a fresh period of limitation after 24.04.2019, which is within three years of 01.11.2021, date on which Section 7 application was filed.

In view of the law laid down by the Hon'ble Supreme Court (in *Kotak Mahindra Bank Ltd. vs. Kew Precision Parts (P) Ltd.*, (2022) 9 SCC 364), there shall be fresh period of limitation from 24.04.2019 and the application filed by the Appellant within three years from the said date was well within time. The Adjudicating Authority in Para 13 has also noticed the Letter of Acceptance dated 24.04.2019 for holding that objection on ground of limitation does not have any merit. We fully concur with the view of the Adjudicating Authority that objection raised on the ground of limitation has no merit.

In the present case, there is no dispute to the debt and default there being acknowledgments by the Corporate Debtor. We have also noticed that in this Appeal several opportunities were taken by the Appellant to settle the debt which could not fructify. We, thus, are of the view that application filed by the Financial Creditor was not barred by time and the debt and default being proved, the Adjudicating Authority did not commit any error in admitting Section 7 application. There is no merit in the Appeal. Appeal is dismissed.

**STERLITE PORTS LIMITED & ORS v. REGIONAL DIRECTOR (SOUTHERN REGION)
[NCLAT]**

Company Appeal (AT) (CH) No. 99 of 2023/(IA No. 1262 / 2023)

Rakesh Kumar Jain & Shreesha Merla. [Decided on 21/12/2023]

Companies Act, 2013- sections 230-232 – scheme of amalgamation - Mumbai NCLT allowed the scheme with appointed date 01.10.2020 (on transferee's petition)- Chennai NCLT allowed the scheme with appointed date 01.10.2022 (transferor's petition) - whether tenable-Held, No.

Brief facts: This Appeal was filed by the Appellants (Transferor Company), aggrieved by the Order NCLT- Chennai Bench in the amalgamation petition filed by them. The Mumbai - NCLT had allowed the amalgamation petition filed by SESA Mining Corporation Limited (Transferee Company') with the appointed date being 01.10.2020 as mentioned in the Scheme. However, the NCLT - Chennai while sanctioning the Scheme, modified the Appointed Date to 01.10.2022 as against the Appointed Date of 01.10.2020, as stated in the Scheme approved by NCLT, Mumbai.

Decision : Allowed.

Reason : The brief point which falls for consideration in this Appeal is whether the NCLT was correct in fixing the Appointed Date to 01.10.2022, while allowing the Chennai Second Motion Petition and sanctioning the Scheme, when the NCLT - Mumbai, had sanctioned the Scheme filed by the Transferee Company with the Appointed Date of 01.10.2020.

It is not in dispute that the NCLT, Mumbai had already sanctioned the Scheme with the Appointed Date of 01.10.2020, vide Order dated 06.06.2022. In the IA filed on 31.03.2023, the Appellants had sought for rectification of the Appointed Date to 01.10.2020, which was dismissed on the ground that NCLT did not have the power to review its own order. It is seen from the record that the Appointed Date as per the Scheme is 01.10.2020 and the same is within a period of one year from the date of filing of the Application for Approval of the Scheme with NCLT i.e., 29.09.2021.

At this juncture, it is relevant to rely on the Judgment of this Tribunal, *Accelyst Solutions Private Limited* reported in *2021 SCC OnLine NCLAT 548*, in which matter, this Tribunal placed reliance on the Judgment of the Hon'ble Apex Court in *Miheer H. Mafatlal v. Mafatlal Industries Limited., (1997) 1 SCC 579*, in which case, the Court had laid down the broad contours of the jurisdiction of the Company Court in granting a sanction to the Scheme.

It is held by this Tribunal in the aforementioned *Accelyst Solutions Private Limited* (supra), that the settled legal position, while exercising its power in sanctioning a Scheme of Amalgamation, the Courts / Tribunal has to examine as to whether, the Provision of Statute has been complied with. The Courts / Tribunal would have no further jurisdiction to sit in Appeal over the Commercial Wisdom of the Shareholders of the Company.

In the instant case, apart from the fact that NCLT - Mumbai, had already fixed the Appointed Date of the Scheme as 01.10.2020, the date of filing of the Application for Approval of the Scheme with NCLT - Chennai is 29.09.2021 and therefore is within a period of one year, and hence, attracts Clause 6(c) of the MCA General Circular No. 09/2019 dated 21.08.2019.

Additionally, NCLT has the discretion to fix the Appointed Date which could be beneficial to the interests of the Company, which in the instant case ought to have been fixed at 01.10.2020 as having two different Appointed Dates, would render the Scheme unworkable. The NCLT has powers under Rule 11 of the NCLT Rules, 2016, to fix the Appointed Date, which would be beneficial to the Scheme of Amalgamation.

For all the foregoing reasons, this Company Appeal is allowed and the Orders of the National Company Law Tribunal, Chennai, dated 22.03.2023 and 09.10.2023 are set aside.

GENERAL LAWS

NORTHEASTERN CHEMICALS INDUSTRIES (P) LTD v. ASHOK PAPER MILL (ASSAM) LTD & ANR [SC]

Civil Appeal No. 2669 of 2013

Abhay S. Oka & Sanjay Karol, JJ. [Decided on 11/12/2023]

Limitation Act, 1963 read with Jogighopa (Assam) Unit of Ashok Paper Mills Limited (Acquisition Transfer of Undertaking) Act, 1990- delay in filing claim for interest-whether provisions of the Limitation Act applicable - Held, Yes.

Brief facts: The issue involved in the present case is with respect to interest payable and the impact of the limitation act and the Jogighopa Act to the claim of interest.

The questions to be determined in this case were:

- Whether Article 116 of the Limitation Act 1963, applies to proceedings under the Jogighopa (Assam) Unit of Ashok Paper Mills Limited (Acquisition Transfer of Undertaking) Act, 1990.?
- Contingently, if the Limitation Act does not apply then, in the absence of Limitation being placed within the text of the Statute in question, could the Appeal filed against the Order of the Commissioner of Payments be held as maintainable having been filed after a period of nearly three years from the said order?

Decision : Allowed.

Reason : Having come to the conclusion as above, we are required to consider, whether the instant appeal, filed against the order of the Commissioner of Payments is maintainable or not?

Prior to delving into such a question, we would also need to examine as to whether in the absence of an expressly prescribed limitation, can an appeal from an order passed by the Commissioner of Payments, be entertained, irrespective of passage of time?

This dispute concerns the exercise of a statutory right. The issue of no express limitation being provided in regard to the exercise of a right to assail the order has captured the attention of this Court, earlier, on certain occasions.

In light of above discussion, it is clear that when a Court is seized of a situation where no limitation stands provided either by specific applicability of the Limitation Act or the special statute governing the dispute, the Court must undertake a holistic assessment of the facts and circumstances of the case to examine the possibility of delay causing prejudice to a party. When no limitation stands prescribed it would be inappropriate for a Court to supplant the legislature's wisdom by its own and provide a limitation, more so in accordance with what it believes to be the appropriate period. A court should, in such a situation consider in the facts and circumstances of the case at hand, the conduct of the parties, the nature of the proceeding, the length of delay, the possibility of prejudice being caused, and the scheme of the statute in question. It may be underscored here that when a party to a dispute raises a plea of delay despite no specific period being prescribed in the statute, such a party also bears the burden of demonstrating how the delay in itself would cause the party additional prejudice or loss as opposed to, the claim subject matter of dispute, being raised at an earlier point in time.

In determining the question at hand, it would also be useful to take note of the statutory scheme of the Jogighopa Act. Section 17 of the Act states that the State government or government company shall, within 30 days of the appointed day, pay in cash all amounts under Sections 8 and 9 of the Act to the Commissioner for discharge of the liability of the company. Section 19 states that every person having a claim to payments under the schedule shall make a claim before the Commissioner within a period of 30 days from specified date. The proviso thereto states that the Commissioner also has the power to entertain claims made for an additional 30 days after the expiry of the initial period, but not thereafter. Section 20 read with the schedule, prescribes priority of payments when discharging the liabilities. As evident from the above referred to provisions, the state legislature was conscious of the aspect of limitation and has categorically therefore, prescribed periods for claims to be made so as to not leave open the possibility of a claim, indefinitely. Crucially, the legislature omitted placing any period of limitation when it came to Section 22 (8) of the Act.

When a statute, either general or specific in application, provides for a limitation within which to file an appeal, the parties interested in doing so are put to notice of the requirement to act with expedition. However, opposite thereto, in cases such as the present one where neither statute provides for an explicit limitation, such urgency may be absent. While it is still true that, as held in *Ajaib* (supra), this does not entitle parties to litigate issues decades later, however shorter delays, in such circumstances, would not attract delay and laches.

Consequent to the discussion made hereinabove, i.e., neither the general nor the specific statute providing for an appeal from an order of the Commissioner of Payments within a specified period of time, the Claimant – Appellants’ appeal cannot be said to be barred by time. The same would therefore, be maintainable.

The questions raised in this appeal are answered as under:

The Jogighopa (Assam) Unit of Ashok Paper Mills Limited (Acquisition Transfer of Undertaking) Act, 1990, is not governed by the prescription of limitation under Article 116 of the Limitation Act, 1963, as the appeal thereunder, from an order of the Commissioner of payments cannot be said to be an appeal under the Code of Civil Procedure, 1908 for the Legislature of the State of Assam has been categorical in limiting the application of the code to certain aspects of the Act only. Given that the Jogighopa Act allows for a Judge of the High Court to be the Commissioner of Payments and then categorically provides for an appeal to lie therefrom, Division Bench of the High Court further evidences the sui generis nature of the appeal procedure provided therein.

In the absence of any particular period of time being prescribed to file an appeal, the same would be governed by the principle of ‘reasonable time’, for which, by virtue of its very nature, no straitjacket formula can be laid down and it is to be determined as per the facts and circumstances of each case. In the present lis, having regard to the sequence of events, as taken note of above-the Claimant - Appellants cannot be said to have transgressed the boundaries of reasonable time in filing their appeal before the District Judge. The appeal is allowed in the aforesaid terms.

SUMAN INTERNATIONAL & ANR v. MAHENDRA GULWANI & ANR[DEL]*FAO (COMM) 199/2021& CM APPL. 44021/2021**Vibhu Bakhru & Amit Mahajan ,JJ. [Decided on 14/12/2023]**Trademarks Act- competing businesses- shape of the packaging of the products is similar- whether entitled to copyright/trademark protection - Held, No.*

Brief facts: The Appellants/Defendants and Respondent No.1/Plaintiff both are engaged in the business of manufacturing confectionery items (non- medicated) including the hardboiled sugar candies, chocolates, lollipops, wafers biscuits etc.

The dispute is with respect to the shape of the package of competing products and the issue was whether copyright/trademark protection is available for the shape of the package of the products. The Trial court had allowed the protection to the Respondent/Plaintiff and restrained the Appellant/Defendant from adopting the shape of the package.

Decision : Allowed.

Reason : The learned Commercial Court has held both packaging to be similar and held that the packaging and other features show that the appellants have copied many features of the Respondent No.1's packaging. In our opinion, the learned Commercial Court failed to give any reason or to mention as to how packaging of the parties, are held to be prima facie similar to each other.

The similarity as claimed by the respondents is that the packs for display of the product being made by the appellants, also contain the photograph of a 'Rose' and mentioning of the word 'Rose' in the packaging. It was also alleged that the top half of the packs being, transparent displaying the lollipops, is unique to the Respondent no.1's packaging.

As mentioned above, the learned Commercial Court itself held that no one can be allowed to monopolise the use of the word 'Rose'. Therefore, the same, in our opinion, will not entitle the respondents for an order of injunction. The colour scheme and the placement of words in both the packages are also different. The colour scheme being different where the appellant has used yellow colour as dominant colour of the packaging, whereas the respondent has used blue as a dominant colour in its packaging.

The arrangement of features even though if looked into on an individual basis, may appear similar but their arrangement in the packaging, are not similar so as to project a similar overall appearance of the competing packaging.

The transparent top half of the packaging for display of the product also, prima facie, appears to be commonly used by various entities for the purpose of displaying their product. The appellants have produced enough material to show that the similar kind of packaging is used by many manufacturers for selling their confectionary items. The main purpose being, to display the items for the purpose of being seen by the consumer.

There is another aspect, which cannot be ignored while considering the competing marks, that is, the words 'Rose', 'Sweet' and 'Lollipop', are essentially descriptive and indicate the kind, quality, or other characteristics of the product. Section 30(2)(a) of the Trademarks Act, 1999, categorically provides that a trademark is not infringed where the same is used in relation to goods or services indicating the kind, quality, quantity, intended purpose, value, etc of such goods or services.

It is well settled that an Appellate Court would normally not interfere with a prima facie, view of the Trial Court unless it finds that the Trial Court has exercised the jurisdiction

arbitrarily, capriciously or in ignorance of the settled principle of law. In this case, we find that the learned Commercial court has erred in finding that the competing marks are similar only on the basis that shape of both the products is that of a rose flower. The learned court failed to give any reason for holding albeit prima facie that the mark / label 'SWEET ROSE LOLLIPOP' is deceptively similar to the mark 'MADHUR ROSE POP LOLLIPOP' despite holding that no one can monopolise the word 'Rose'.

In view of the above, we are of the opinion that the learned Commercial court was not correct in holding that the shape of the appellants' product being is identical to the shape of respondents' product being ; the mark 'SWEET ROSE LOLLIPOP' is deceptively similar to the trademark 'MADHUR ROSE POP LOLLIPOPS'; the packaging is deceptively similar to packaging . In view of the above, the impugned judgment is set aside.

COMPETITION LAW

DEEPAK KUMAR v. AIR INDIA LTD & ANR [CCI]

Case No. 32 of 2023

Ravneet Kaur, Anil Agrawal, Sweta Kakkad & Deepak Anurag. [Decided on 15/12/2023]

Competition Act, 2002- sections 3 and 4- merger of airline entities- employee filing complaint alleging abuse of dominance and anti-restrictive agreements- whether maintainable -Held, No.

Brief facts : The Informant is an individual who is a former pilot with Air India Limited. The OP is an airlines company operating domestic and international flights in India. In 2022, OP was acquired by Tata group. Subsequently, the Commission vide its order dated 01.09.2023 approved the merger of Tata SIA Airlines Limited into the OP, and the acquisition of certain shareholding by Singapore Airlines Limited in the OP, subject to compliance of voluntary commitments offered by the parties.

The Informant seems to be aggrieved by such merger of Tata SIA Airlines Limited and Air India Limited. As per the Informant, the same has led to an adverse impact on his career and service record. The Informant has alleged that under the garb of the said transaction, the Informant's service records have been maliciously destroyed by the OP. The Informant has also made allegations of criminal nature against certain individuals, alleging their complicity in such actions of the OP.

Based on the above, the Informant has filed the present Information seeking relief that merger of Air India Limited with any other airline or business group be not approved by the Commission.

Decision : Dismissed.

Reason : The Informant has inter alia alleged contravention of the following provisions of the Act by the OP:

- Tata Group and the OP have formed a cartel as Singapore Airlines is trying to acquire share in the OP by concealing all material facts related to the service of the Informant.
- There exists bid-rigging in the process adopted for acquisition of Air India Limited.
- Principal Employer of the Informant i.e., the OP, is refusing to deal with the Informant.
- The OP is abusing its dominant position by (i) directly and indirectly imposing prohibitory orders upon the Informant; (ii) limiting and restricting the scientific and technical development of the Informant's career as a pilot; (iii) adopted predatory practices against the Informant; and (iv) denying him market access by withholding his service records/ not approving his flying records/ destroying his service records/ fabricating the public registers/ creating false documents, to screen the accused persons and defaming the Informant by making grave remarks about him in his removal from service records, which is not only to the prejudice of the Informant but also to the end consumers and passengers who are general public not knowing such dishonest intentions.

From the documents annexed with the Information, the Commission notes that there is no evidence placed on record by the Informant which may suggest any case of cartelisation or bid rigging. Rather, there seems to exist an inter-se dispute relating to the service of the Informant between the Informant and the OP.

In view of the Commission, no competition issue or concern arises from the facts and allegations stated by the Informant. As such, the Commission is of the considered opinion that no prima facie case of contravention of any provisions of the Act can be made out against the OP in the present matter. Hence, the matter is directed to be closed in terms of the provisions contained in Section 26(2) of the Act.

ULTRATECH CEMENT LTD v. COMPETITION COMMISSION OF INDIA & ANR [DEL]

W.P.(C).No. 9854 of 2023

Subramonium Prasad,J. [Decided on 18/12/2023]

Competition Act,2002- suo moto investigation against cement companies- builders association sought impleadment in the proceedings- CCI allowed the same- whether correct- Held, Yes.

Brief facts : The present Writ Petition was filed under Article 226 seeking the issuance of a writ of certiorari or any appropriate writ for quashing the impugned Order passed by Respondent No.1, Competition Commission of India (CCI), allowing the impleadment application of the Respondent No. 2, Builders Association of India, in an ongoing proceeding before the CCI titled, *Suo Moto Case No. 2 of 2019*, to investigate allegations of cartelisation and price manipulations of Grey Cement Manufacturers.

Decision : Dismissed.

Reason : An impleadment of a party even at subsequent stages, therefore, is not a conclusive effective determination of any rights and obligations of parties involved, but is merely an action effectuating the enablement of the CCI to reach an informed conclusion on the question of violations under the competition law framework in the country. This is more so relevant in the present scheme of the Competition Act, 2002, under which proceedings are in the nature of rights in rem, as seen above, thereby making the nature of the impleadment not for the benefit of the party being impleaded but rather for the benefit of the CCI to conclusively reach an appropriate decision on the matter before it. This can be clearly seen from the language of Regulation 25 which places the complete onus of satisfaction on CCI as to the twin-test of substantial interest in the proceedings outcome and the necessity in public interest. It is therefore noted that the nature of the proceedings before CCI being that of 'in rem' and not 'in personam' does not bear a bar on the impleadment of BAI and the provisions of the General Regulations 2009 being Regulation 25 which grants the power to CCI to allow persons or enterprises to take part in the proceedings as done in the present case with *Suo Moto Case No. 2 of 2019*.

It is to be noted at this juncture that after the rejection of the initial impleadment application of BAI dated 29.11.2021 via an Order dated 29.12.2021 by CCI, BAI approached this Hon'ble Court by way of Writ Petition titled, *W.P. No. 8958 of 2022*, whereby this Hon'ble Court, in its Order dated 26.09.2022, granted liberty to BAI to approach CCI to participate in the proceedings before *Suo Moto Case No. 2 of 2019* in terms of Regulation 25 of the General Regulations 2009 which may be considered by CCI. It is only in view of this Order did BAI, on 27.09.2022, file a fresh application before CCI seeking permission to be impleaded as a party in terms of Section 18 and Section 36 of the Act read with Regulation 25 of the General Regulations 2009. This was finally accepted via the impugned Order dated 05.07.2023.

The application dated 27.09.2022 is therefore, not in the nature of a review application of a previous decision without any intervening facts and circumstances, but it is a fresh impleadment application filed in view of the liberty granted by this Hon'ble Court in its Order dated 26.09.2022. Moreover, the adequacy of the satisfaction of CCI at this juncture, keeping in mind the context of the case such as orders by this Hon'ble Court including the proceedings of the *Suo Moto* Case No. 2 of 2019 being at a different stage than before, cannot be interjected by this Court via its writ jurisdiction.

The procedural safeguards for sharing information obtained under the proceedings of CCI with different parties to such proceedings within the framework of the Competition Act is dealt with under Section 57 of the Act. The intent of the provision as extracted below can be construed in the backdrop of enquiries under the Act being more often than not, necessarily conducted on the basis of sensitive commercial information of the players involved to determine whether they are indeed offending parties under the Act.

The Petitioner contended that the impugned Order dated 05.07.2023 is ultra vires Section 57 of the Act as it entails sharing information obtained via the course of the proceeding in the *Suo Moto* Case No. 2 of 2019, despite lack of written consent of the enterprises involved.

The impugned Order categorically mentions that in addition to the application for impleadment by BAI, the request made by BAI to allow the inspection of non-confidential record ought to be done in terms of Regulation 37(1) of the General Regulations 2009.

It is therefore clear that the impugned Order passed by CCI does not ensue the grant of confidential records of proceedings to BAI. Moreover, it is also clear that the grant of non-confidential information is also explicitly recorded to be done within the bounds of Regulation 37(1) which can only be exercised subject to conformity with the safeguards enumerated within Section 57 of the Act and Regulation 35 of the General Regulations 2009 as noted above. The contention of the Petitioner that adequate safeguards under Section 57 have been ignored by CCI in its passing of the impugned Order cannot be accepted by this Court. The requisite procedural provisions on sharing information with parties to the proceedings have been duly paid attention to and followed by CCI as far as the impugned Order dated 05.07.2023 challenged in the present Writ is concerned.

Finally, the Petitioner's claim that a compensation application may be filed by BAI under Section 53N of the Act instead of pressing for impleadment under Regulation 25 and that it is an effective alternate remedy, cannot be accepted by this Court.

It is evident that the stage at which compensation under Section 53N can be invoked is that of an Appellate Stage, post the final orders of CCI in any proceedings initiated before it. Therefore, at the present stage of proceedings in the *Suo Moto* Case No. 2 of 2019, invoking Section 53N is neither an option for the Petitioner, nor is there any reason to prefer an application for compensation when there exists a carved out provision in the form of Regulation 25 which allows the party to take part in the proceedings before the CCI after its satisfaction. The fact that the proceedings under the Competition Act apply in rem is of no consequence when the CCI is adjudicating the allegations regarding the cartelization and price manipulation.

In the view of the above, this Court is not inclined to entertain the present Writ Petition which prays for quashing of the impugned Order dated 05.07.2023 passed by the CCI. This Court is not in agreement with the contentions put forth by the Petitioner, and the petition is therefore dismissed. Pending applications, if any, also stand dismissed.

INDUSTRIAL AND LABOUR LAWS

SANJAY KAURA v. AIR INDIA LIMITED[Del]

W.P.(C). No. 768 of 2019 with connected petition

Anish Dayal, J. [Decided on 15/12/ 2023]

Payment of Gratuity Act, 1972- dismissal from service on the grounds of serious misconduct- criminal cases were pending against the dismissed employees – management forfeited the gratuity- whether correct - Held, No.

Brief facts : The petitioners were employees of the Respondent who were dismissed for serious allegations of misconduct. Their gratuity were forfeited by the Respondent. The Controlling Authority allowed the payment of gratuity while on the appeal of the Respondent the Appellate authority allowed the appeal by upsetting the judgement of the Controlling authority.

Therefore, these petitions have been filed assailing two separate decisions ("impugned decisions") passed by the Deputy Chief Labour Commissioner (Central) and the Appellate Authority under the Payment of Gratuity Act, 1972 ("Appellate Authority").

Decision : Allowed.

Reason : Heard the learned counsel for the parties and examined the documents placed on record. The central issue relates to forfeiture of gratuity in circumstances where employees have been terminated for an act which constitutes an offence involving moral turpitude, having committed the same during the course of their employment.

It is evident that the charges were framed against the petitioners by the respondent/management involving unauthorised appropriation of stock of CVDs from the company stores and using them in conspiracy and in connivance with other persons for illegal and unjust enrichment. A full process of enquiry was carried out by the management, the petitioners were given full opportunity to represent their case and the charges were held to be proven. Subsequently, the disciplinary authority again examined the report and the documents, concurred with the findings of the Enquiry Officer and proposed a major punishment involving dismissal from the services of the company with immediate effect and without any terminal benefits. There cannot be any dispute with the fact that the petitioners' services were indeed terminated by the respondent/management for the reasons cited above.

Issue then arises of show cause notice to the petitioners for forfeiture of gratuity. The respondent/management contended that there is no specific format of notice which is prescribed under the Act for the purpose of forfeiture of gratuity. However, what would be relevant is whether the principles of natural justice were adhered to. It is not denied that letters dated on 15th April, 2011 and 30th August, 2011 were sent to the petitioners respectively which notified them that the disciplinary authority had proposed the punishment of "dismissal from services of the company with immediate effect without terminal benefits" and time of 7 days was given to them to show cause as to why the punishment proposed not be imposed on them.

This Court is not deliberating further on the necessity of a specific and separate notice to be issued under the Act for forfeiture, in view of the notice of dismissal of services without any terminal benefits being given above; as also in light of opinion of this Court on the legality of the forfeiture itself (as elaborated hereunder).

It is not denied that an FIR was lodged by the CBI in the year 2000 and a charge sheet was also filed subsequently. It is another matter that charges have not been framed for the last two decades in the proceedings arising out of the said FIR and charge sheet. This, however, cannot be a reason to contend, at this stage, that petitioners will possibly be convicted for the offence charged. It would be up to the petitioners / State to seek whatever remedies are at their disposal to complain of and assail this long delay in consideration of the charge sheet and completion of the criminal procedure in accordance with law and before the court of competent jurisdiction.

It will be then up to the criminal court to apply its mind on the charge sheet, decide whether or not to frame charges and as to whether the petitioners have to be sent for trial, and finally whether they will be convicted or not.

The issue which arises before this Court, therefore, is whether the petitioners not being convicted at this stage, permit the management to invoke section 4(6)(b)(ii) of the Act for forfeiture of gratuity. In essence, it involves determination by the management that the act for which the services of the employees have been terminated, constitutes an offence involving moral turpitude.

Other courts have also followed Union Bank of India (supra) and held that forfeiture of the gratuity would require initiation of criminal proceedings that would have culminated in conviction for an offence. The High Court of Judicature at Bombay in Western Coal Fields Ltd. v. The Presiding Officer Appellate Authority under the Payment of Gratuity Act, 1972 & Anr. 2020 SCC OnLine Bom 168 held as under:

"16. Therefore, for an employer to deprive an employee of gratuity under Section 4(6)(b)(ii) of the said Act, would necessarily require initiation of criminal proceedings that would culminate in conviction for an "offence". The employer could then come to a conclusion that such an offence does involve moral turpitude and then forfeit the gratuity of an employee. This is because the said provision has to be interpreted strictly as it has the consequence of depriving an employee of gratuity for which he would otherwise be eligible, based on long years of continuous service." (emphasis supplied)

Considering the principles laid down by the Hon'ble Supreme Court, as well as the consistent view taken by various courts including this Court, the submission of the petitioners has to be accepted.

The stress laid by the respondent-management that the seriousness of the offence entails a stricter view and ought to lead to forfeiture of gratuity, cannot be countenanced, simply since whatever the situation, due process of law cannot be circumvented.

Needless to state, the issue relating to their dismissal and termination forms a separate litigation stream. For the reasons stated above, impugned decisions passed by the Deputy Chief Labour Commissioner (Central) and the Appellate Authority under the Payment of Gratuity Act, 1972 are set aside.

DELHI TRANSPORT CORPORATION v. BALWAN SINGH [DEL]*W.P.(C).No. 5453 of 2023**V. Kameswar Rao & Purushaindra Kumar Kaurav, JJ. [Decided on 15/12/ 2023]**Retirement benefits- employee retired- management recovered certain sum on the ground of excess payment due to wrong fixation of pay scale- whether tenable-Held, No.*

Brief facts : The Petitioner corporation deducted Rs. 2,12,866/- from the settlement dues payable to the respondent on the ground that his pay scale was fixed at higher rate. This deduction was made only after the retirement of the respondent. The CAT allowed the claim of the respondent and directed the Petitioner to pay the sum of Rs.2,12,866/- to the Respondent. Aggrieved by the order the Petitioner corporation was before the High Court challenging the said direction.

Decision: Dismissed.

Reason : Today, before us, the learned counsel for the DTC would make a similar submission by relying upon the judgment of the Supreme Court in High Court of *Punjab and Haryana and Others v. Jagdev Singh, (2016) 14 SCC 267*, to contend that the respondent having given an undertaking, permitting the petitioner herein to make a recovery, the Tribunal could not have set aside the recovery of ₹2,12,866/-.

We are not in agreement with the said submission made by learned counsel for the petitioner inasmuch as in the present case, the pay fixation was made w.e.f. December 17, 2009, but without any undertaking given by the respondent. In the said judgment, the Supreme Court was concerned with a benefit which was bestowed on the respondent therein w.e.f., January 07, 2002. At the time of granting the benefit, the respondent therein had given an undertaking that if the payment to be made is found to have been made in excess, the same would be required to be refunded. It is not such a case here, as the undertaking sought to be relied upon by the petitioner herein is an undertaking given by the respondent on September 05, 2018, i.e., just immediately preceding the date of retirement when recovery sought to be affected and not at the time of grant of benefit to him in the year 2009, which is the case in the above judgment. Such an undertaking cannot be taken against the respondent to affect the recovery that too from 2009.

We are of the view that the Tribunal has rightly relied upon the judgment of the Supreme Court in the case of *State of Punjab v. Rafiq Masih (White Washer), (2015) 4 SCC 334*, to set aside the impugned demand of ₹2,12,866/- by the petitioner from the respondent. The Supreme Court in the case of *Rafiq Masih (supra)* has culled out five situations when recovery cannot be affected.

The case of the respondent shall be covered by situation (i), (ii) and (iii) above. We do not find any reason to interfere with the impugned order. The writ petition being without any merit is dismissed. No cost.



Case Snippets

COMPANY LAW & PRACTICE


Case Title	Judgment / Conclusion	QR Code
<p><i>RD Adjudication Order no. 9/7/ADJ/Sec 135 of 2013/Telangana/RD(SER)/5814 in the matter of FMC Technologies India Pvt. Ltd. (Regional Director, South East Region, Hyderabad, December 13, 2023)</i></p>	<p>Default in compliance of section 135(5) of the Companies Act, 2013</p> <p>The company was required to transfer the unspent amount of CSR to the funds as specified in schedule VII of the Act, within a period of six months from the expiry of the FY 2020-21. However, the company failed to comply with the said requirement, which is a violation of section 135(5) of the Act and liable under section 135(7). But later the company has made payment of unspent amount to PM Cares Fund. Consequently, the RoC has levied a total penalty of Rs. 61,31,744/- on the company and its directors.</p> <p>An appeal u/s 454(5) of the Act was filed by appellants against the RoC adjudication order to the Regional Director. The Regional Director, considering the facts, stated that, it is noticed that entire shareholding of the company was held by foreign based holding companies and considering the size and profits made by companies, the RD did not interfered the penalty amount levied by RoC and directed the parties to comply with order.</p> <p><i>For details: https://www.mca.gov.in/bin/dms/getdocument?mds=88bKBHY3mTSi%252B9CzlEgTuA%253D%253D&type=open</i></p>	
<p><i>RD Adjudication Order no. 9/32/ADJ/Sec 134 of 2013/karnataka/RD (SER)/5821 in the matter of CEETA Industries Ltd. (Regional Director, South East</i></p>	<p>Default in compliance of section 134(3) of the Companies Act, 2013</p> <p>The RoC during the course of inquiry conducted u/s 206(4) has noticed that Board's Report as on 31.03.2019 and 31.03.2020 did not disclose that the has company complied with provisions relating to constitution of internal complaints committee (ICC) under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition,</p>	

<p><i>Region, Hyderabad, December 13, 2023)</i></p>	<p>Redressal) Act, 2013 (POSH, Act) and therefore violated the provisions of section 134(3) and liable for action u/s 134(8). Consequently, the RoC has levied a total penalty of Rs. 9 Lacs on the company and its directors.</p> <p>An appeal u/s 454(5) of the Act was filed by appellants against the RoC adjudication order to the Regional Director. Considering the facts:</p> <ul style="list-style-type: none"> • The company has less than 10 employees and therefore not required to constitute an ICC as per the provisions of law. • The non-disclosure of statement in Board's Report relating to constitution of ICC was not deliberate and the company later started to mention the disclosure in succeeding years. • During the period of default there was no woman employee in the company. <p>The regional director in order to meet the end of justice has reduced the penalty to 20% of the penalty imposed by RoC i.e. amounting to Rs. 1,80,000/-</p> <p><i>For details:</i> https://www.mca.gov.in/bin/dms/getdocument?mcs=vx2ZWpkSyTjW%252Bje0GV%252BGOQ%253D%253D&type=open</p>	
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CAPITAL MARKET & SECURITIES LAWS

Case Title	Judgment / Conclusion	QR Code
<p><i>IIFL Securities Ltd. (Appellant)</i></p> <p>vs.</p> <p><i>Securities & Exchange Board of India (Respondent)</i></p> <p><i>Securities Appellate Tribunal</i></p> <p><i>Appeal No. 387 and 388 of 2022 with 527 of 2023 dated 07.12.2023</i></p>	<p>Facts of the case:</p> <p>The appellant is a large broking company and is a member of the National Stock Exchange of India Ltd. ('NSE') and BSE Ltd. ('BSE') and is in the business of broking, distribution of mutual funds. The appellant is a depository participant with National Depository Services Ltd. ('NSDL') and Central Depository Services (India) Ltd. ('CDSL') and portfolio manager.</p> <p>The appellant has filed Appeal-</p> <ul style="list-style-type: none"> • challenging the order of the Whole Time Member ('WTM') debaring the appellant from taking up new clients for a period of two years; and • against the adjudication orders passed by the Adjudicating Officer ('AO') of SEBI imposing a monetary penalty of Rs. 1 crore under Section 23D of the Securities Contracts (Regulation) Act, 1956 ('SCRA'). <p>The show cause notice alleged that the appellant had violated the provisions of the SEBI circular dated November 18,1993 by the following acts: -</p> <ul style="list-style-type: none"> • By mixing clients' funds with proprietary funds by transferring it to the pool accounts/ control accounts; • By utilizing funds of the credit balance clients for settlement obligation of the debit balance clients; and • By utilizing funds of the credit balance clients for settlement obligation of proprietary trades. <p>SAT Order:</p> <p>It was held by SAT that the direction of the WTM debaring the appellant under the Intermediaries Regulations from taking new client for a period of</p>	

	<p>two years cannot be sustained. Further, it was held that there is no misuse of the clients funds and since there is no failure on the part of the appellant to segregate monies of the client nor monies of the client have been misused by the appellant for its own purposes, no penalty under Section 23D of the SCRA could be imposed.</p> <p>However, SAT found that the appellant has failed to change the nomenclature of the bank accounts of the client as required to be done under the November 18,1993 circular. Even though, it is a technical breach and there is no misuse of the client funds, nonetheless, if something is required to be done in a particular manner and the same is not done in that fashion, then there is a violation of that circular. Considering the aforesaid that it is only a technical breach, SAT opined that in the given circumstances for the two show cause notices, a penalty of Rs. 20 lakh in total would be sufficient for the purpose of this case.</p> <p>The finding given by the WTM and the AO on the issue of nomenclature of the client accounts being violative of the 1993 circular is affirmed. All other findings are set aside. Consequently, the direction of the WTM restraining the appellant from taking new clients for a period of two years is set aside. The penalty imposed by the AO is reduced to Rs. 20 lakh. Any amount deposited in excess in terms of our order shall be refunded to the appellant.</p> <p><i>For details:</i> https://sat.gov.in/english/pdf/E2023_J02023527.PDF</p>	
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Case Title	Judgment / Conclusion	QR Code
<p><i>Adjudication Order in the matter of India Steel Works Limited Securities and Exchange Board of India dated 29.12.2023</i></p>	<p>Facts of the case :</p> <p>SEBI had initiated Adjudication Proceedings in respect of India Steel Works Ltd. ('Noticee' / 'Company') for the alleged violations of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the matter of India Steel Works Limited. It was inter alia alleged in the Show Cause Notice that the Noticee had not obtained approval of shareholders for appointment of new director and thereby had violated provisions of Regulation 17 (1C) of SEBI (LODR) Regulations, 2015.</p> <p>The text of Regulation 17(1C) of SEBI (LODR) Regulations, 2015 reads as under:</p> <p><i>"17(1C). The listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier."</i></p> <p>Adjudication Order :</p> <p>Noticee being listed entity, was obligated to ensure that approval of shareholders for appointment of director as a Board of Director was taken at the next general meeting or within a time period of three months from the date of appointment, whichever was earlier.</p> <p>Hence, Noticee had violated provisions of Regulation 17(1C) of SEBI (LODR) Regulations, 2015 and liable for monetary penalty under section 15HB of the SEBI Act, 1992. After taking into consideration the facts and circumstances of the case, Adjudicating Officer of SEBI imposed a penalty of Rs. 1 lakh on the India Steel Works Ltd.</p> <p><i>For details:</i> https://www.sebi.gov.in/enforcement/orders/dec-2023/adjudication-order-in-the-matter-of-india-steel-works-limited_80299.html</p>	

BANKING & INSURANCE – LAWS & PRACTICE

Case Title	Judgment / Conclusion	QR Code
<p><i>State Bank of India & Ors (Appellants) Vs. Rajesh Agarwal & Ors (Respondents) Civil Appeal No. 7300 of 2022 With Civil Appeal No. 7301 of 2022 & With Civil Appeal No. 7302 of 2022 judgement dated March 27, 2023, Supreme Court of India</i></p>	<p>Brief Facts</p> <p>The civil appeals arise out of a challenge to the Reserve Bank of India (Frauds Classification and Reporting by Commercial Banks and Select FIs) Directions 2016, issued by the Reserve Bank of India, these directions were challenged before different High Courts primarily on the ground that no opportunity of being heard is envisaged to borrowers before classifying their accounts as fraudulent. The High Court of Telangana has held in the impugned judgment that the principles of natural justice must be read into the provisions of the Master Directions on Frauds. The decision has been assailed by the RBI and lender banks through these civil appeals before the Hon'ble Supreme Court.</p> <p>Judgement</p> <p>The Hon'ble Supreme Court held that the rule of audi alteram partem ought to be read in Clauses 8.9.4 and 8.9.5 of the Master Directions on Fraud. Consistent with the principles of natural justice, the lender banks should provide an opportunity to a borrower by furnishing a copy of the audit reports and allow the borrower a reasonable opportunity to submit a representation before classifying the account as fraud. A reasoned order has to be issued on the objections addressed by the borrower. On perusal of the facts, it is indubitable that the lender banks did not provide an opportunity of hearing to the borrowers before classifying their accounts as fraud. Therefore, the impugned decision to classify the borrower account as fraud is vitiated by the failure to observe the rule of audi alteram partem. In the present batch of appeals, this Court passed an ad-interim order restraining the lender banks from taking any precipitate action against the borrowers for the time being. In pursuance of our aforesaid reasoning, we hold that the decision by</p>	

	<p>the lender banks to classify the borrower accounts as fraud, is violative of the principles of natural justice. The banks would be at liberty to take fresh steps in accordance with this decision.</p> <p><i>For details:</i> https://main.sci.gov.in/supremecourt/2021/1710/1710_2021_1_1501_43127_Judgement_27-Mar-2023.pdf</p>	
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INSOLVENCY LAW

Case Title	Judgment / Conclusion	QR Code
<p><i>Ramkrishna Forgings Limited (Appellant)</i> Vs. <i>Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr. (Respondents)</i> <i>Supreme Court of India</i> <i>Civil Appeal No.1527 of 2022 dated November 21, 2023</i></p>	<p>Committee of Creditors (CoC) decision is not to be subjected to unnecessary judicial scrutiny and intervention under IBC.</p> <p>Brief Facts Application seeking approval of a Resolution Plan for ACIL Limited i.e. the “Approval Application” was kept in abeyance by NCLT while directing the Official Liquidator to carry out a re-valuation of the assets of the Corporate Debtor and to provide exact figures/value of the assets and exact valuation details. Further, the “NCLAT” upheld the order passed by the NCLT. The present appeal under Section 62 of IBC before the Hon’ble Supreme Court against the Impugned Judgment passed by the NCLAT.</p> <p>Judgement Hon’ble Supreme Court inter alia observed that having considered the matter in depth, the Court is unable to uphold the decisions rendered by the Adjudicating Authority-NCLT as also the NCLAT. The moot question involved is the extent of the jurisdiction and powers of the Adjudicating Authority to go on the issue of revaluation in the background of the admitted and undisputed factual position that no objection was raised by any quarter with regard to any deficiency/irregularity, either by the RP or the appellant or the CoC, in finally approving the Resolution Plan which was sent to the Adjudicating Authority-NCLT for approval. Further, the statutory requirement of the RP involving two approved valuers for giving reports apropos fair market value and liquidation value was duly complied with and the figures in both reports were not at great variance. Significantly, the same were then put up before the CoC, which is the decision-maker and in the driver’s seat, so to say, of the Corporate Debtor. <i>K Sashidhar (supra)</i></p>	

	<p><i>and Committee of Creditors of Essar Steel India Ltd. (supra)</i> are clear authorities that the CoC's decision is not to be subjected to unnecessary judicial scrutiny and intervention. This came to be reiterated in <i>Maharashtra Seamless Limited (supra)</i>, which also emphasised that the CoC's commercial analysis ought not to be qualitatively examined and the direction therein of the NCLAT to direct the successful Resolution Applicant to enhance its fund flow was disapproved of by this Court. Thus, if the CoC, including the FC(s) to whom money is due from the Corporate Debtor, had undertaken repeated negotiations with the appellant with regard to the Resolution Plan and thereafter, with a majority of 88.56% votes, approved the final negotiated Resolution Plan of the appellant, which the RP, in turn, presented to the Adjudicating Authority-NCLT for approval, unless the same was failing the tests of the provisions of the Code, especially Sections 30 & 31, no interference was warranted. In <i>Kalpraj Dharamshi v. Kotak Investment Advisors Limited, (2021) 10 SCC 401</i>, the Court concluded that '<i>... in view of the paramount importance given to the decision of CoC, which is to be taken on the basis of "commercial wisdom"</i>', NCLAT was not correct in law in interfering with the commercial decision taken by CoC by a thumping majority of 84.36%.' (Para 27)</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)

ANNOUNCEMENT ON PAPERWISE EXEMPTION

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

ANNOUNCEMENT ON PROFESSIONAL NEW SYLLABUS 2022

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

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

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

How to Download E-Professional Programme Certificate from Digi locker

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

Cut-Off Dates for the year 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

Join CSEET classes at ICSI Regional/Chapter Offices

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

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

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

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

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

Chartered Secretary Journal

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

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

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

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

REGISTRATION

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

- ✓ Information in detail: https://www.icsi.edu/media/webmodules/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 January 2019 stands terminated on expiry of five-year period on 31st December, 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



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Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

!!ATTENTION STUDENTS!!

Cut-off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 31.01.2024 (for appearing in any one Group 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>
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.
December	All	31st May (Same Year)	All students registered upto 31st May 2024 are eligible to appear in examination of Both Groups in December 2024 Session

	One	31st July (Same year)	All students registered upto 31st July 2024 are eligible to appear in examination of any One Group in December 2024 Session.
--	-----	--------------------------	--

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

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

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

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

7. Re-Registration to Professional Programme:

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

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

EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption:

- (a) Students enrolling on the Company Secretary (CS) Course shall be eligible for paper-wise exemption (s) based on the higher qualifications (ICAI (cost)/LLB) acquired by them. Such students' needs to apply for paper wise exemption in desired subject through 'Online Smash Portal complying all the requirements. There is a one-time payment of Rs. 1000/- (per subject). For details and Process please visit:
 - ✓ https://www.icsi.edu/media/webmodules/Paperwise_exemption_syllabus17.pdf
 - ✓ https://www.icsi.edu/media/webmodules/ATTENTION_STUDENTS_RECIPROCAL_EXEMPTION_NEW_SYLLABUS_2022.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.

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

User manual for cancellation of Exemption:

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

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

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

2. Syllabus Switchover:

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

Please Note: -

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

PROCESS/ USER MANUAL TO SWITCHOVER:

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

IMPORTANT LINKS

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

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

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

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

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

- (iii) Students who have registered for the Executive Programme on or after 1st June 2019 are required to complete a One Day Orientation Programme in order to become eligible for enrollment on the June/December Examinations.
- (iv) Students who have registered in the Executive/Professional Programme are required to complete Pre-Examination Test to become eligible for enrolment to June/December Examinations.

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

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



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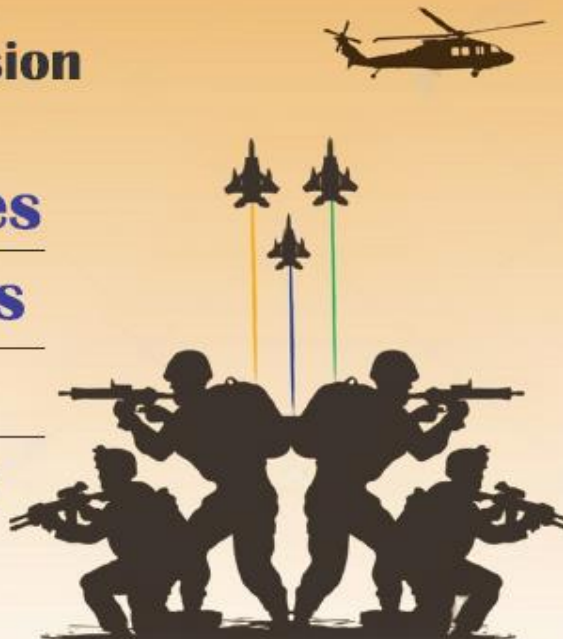


Vision
"To be a global leader in promoting
good corporate governance"

Motto
सत्यं वद। धर्मं चर। इच्छते चेत् त्रुतिः शब्देः स्युः चेत् कृतः

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

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



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

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

CS Manish Gupta
President, The ICSI

CS B. Narasimhan
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI





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

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

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

HURRY UP

Last date of registration
for the CSEET is

15th April 2024

MINIMUM ELIGIBILITY

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

EXEMPTED FROM CSEET

(Eligible to Take Direct Admission in CS Executive Programme)

Foundation passed of ICSI/Final passed of ICAI/Final passed of ICMAI/Graduates (having minimum 50% marks)/Post Graduates

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

May 2024 session of CSEET

is proposed to be held on 04th May 2024




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

Connect with ICSI

www.icsi.edu



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



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Mission
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**Hurry Up!
Enroll Now**

**Free Classes
(No Fees)**

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

Schedule of Executive Programme Classes

Subject :
Company Law & Practice
Executive Programme(NS)- Group - I

Attractions:

- Exemption from Pre-Exam Test Subject to clearing tests conducted by the ICSI of respective group/s.
- Special sessions by experts.
- Free access to Online Doubt Clearing Sessions conducted by ICSI
- Experienced faculties

(Monday to Friday)
(08.01.2024 to 14.02.2024)
(Timing : 10:00 am to 12:30 pm)

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


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

For further details please contact: centralisedclasses@icsi.edu

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**Free Classes
(No Fees)**

**Hurry Up!
Enroll Now**

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

(For June 2024 Session of CS Exam)

Schedule of Executive Programme Classes

Subject:
Economic, Commercial & Intellectual Property Laws
Executive Programme(NS)- Group - II

- Exemption from Pre-Exam Test Subject to clearing tests conducted by the ICSI of respective group/s.
- Special sessions by experts.
- Free access to Online Doubt Clearing Sessions conducted by ICSI
- Experienced faculties

(Monday to Friday)

(08.01.2024 to 12.02.2024)

(Timing : 02:00 pm to 04:30 pm)

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

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

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(New Syllabus 2022)
(For June 2024 Session of CS Exam)**

**Free Classes
(No Fees)**

Schedule of Professional Programme Classes

Subject:

**Corporate Restructuring, Valuation and Insolvency
Professional Programme (NS) - Group - II**

(Monday to Friday)

(08.01.2024 to 14.02.2024)

(Timing : 02:00 pm to 04:30 pm)

**Hurry Up!
Enroll Now**

Attractions:

- Exemption from Pre-Exam Test Subject to clearing tests conducted by the ICSI of respective group/s.
- Special sessions by experts.
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**ICSI has introduced free online Centralised Classes
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(New Syllabus 2022)
(For June 2024 Session of CS Exam)**

**Free Classes
(No Fees)**

Schedule of Professional Programme Classes

Subject:

Drafting, Pleadings and Appearances

Professional Programme (NS) - Group - I

(Monday to Friday)

(08.01.2024 to 14.02.2024)

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



Attractions:

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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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Examination



Time-table for CS Examinations June-2024

THE INSTITUTE OF Company Secretaries of India भारतीय कम्पनी सचिव संस्थान <small>IN PURSUIT OF PROFESSIONAL EXCELLENCE Statutory body under an Act of Parliament (Under the jurisdiction of Ministry of Corporate Affairs)</small>				
COMPANY SECRETARIES EXAMINATION – JUNE, 2024				
TIME – TABLE				
EXAMINATION TIMING : 09:00 AM to 12:15* PM				
Date & Day	Executive Programme (Syllabus – 2017)	Executive Programme (Syllabus – 2022)	Professional Programme (Syllabus – 2017)	Professional Programme (Syllabus – 2022)
01.06.2024 Saturday	Jurisprudence, Interpretation and General Laws (Module-I)	Jurisprudence, Interpretation and General Laws (Group-1)	Governance, Risk Management, Compliances and Ethics (Module – I)	Environmental, Social and Governance (ESG) – Principles and Practice (Group-1)
02.06.2024 Sunday	Securities Laws and Capital Markets (Module-II)	Capital Market and Securities Laws (Group-2)	Secretarial Audit, Compliance Management and Due Diligence (Module – II)	Strategic Management and Corporate Finance (Group-2)
03.06.2024 Monday	Company Law (Module-I)	Company Law and Practice (Group-1)	Corporate Funding and Listings in Stock Exchanges (Module – III)	Drafting, Pleadings and Appearances (Group-1)
04.06.2024 Tuesday	Economic, Business and Commercial Laws (Module-II)	Economic, Commercial and Intellectual Property Laws (Group-2)	Advanced Tax Laws (Module – I)	Corporate Restructuring, Valuation and Insolvency (Group-2)
05.06.2024 Wednesday	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)	Compliance Management, Audit and Due Diligence (Group-1)
06.06.2024 Thursday	Corporate and Management Accounting (OMR Based) (Module-II)	Tax Laws and Practice (Group-2)	Multidisciplinary Case Studies [Open Book Exam.] (Module – III)	Elective 2 (one out of below 5 subjects) [Open Book Exam.] (Group-2)
				(i) Arbitration, Mediation and Conciliation
				(ii) Goods and Services Tax (GST) and Corporate Tax Planning
				(iii) Labour Laws and Practice
				(iv) Banking and Insurance – Laws and Practice
(v) Insolvency and Bankruptcy – Law and Practice				
07.06.2024 Friday	Tax Laws (OMR Based) (Module-I)	Corporate Accounting and Financial Management (Group-1)	Drafting, Pleadings and Appearances (Module – I)	Elective 1 (one out of below 4 subjects) [Open Book Exam.] (Group-1)
				(i) CSR and Social Governance
				(ii) Internal and Forensic Audit
				(iii) Intellectual Property Rights – Law and Practice
(iv) Artificial Intelligence, Data Analytics and Cyber Security – Laws and Practice				
08.06.2024 Saturday	Financial and Strategic Management (OMR Based) (Module-II)	NO EXAMINATION	Resolution of Corporate Disputes, Non-Compliances and Remedies (Module – II)	NO EXAMINATION
09.06.2024 Sunday	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION
10.06.2024 Monday	NO EXAMINATION	NO EXAMINATION	Elective 1 out of below 5 subjects [Open Book Exam.] (Module – III)	NO EXAMINATION
			(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 09:00 AM to 09:15 A.M.
 Note: The Institute reserves 11th, 12th, 13th & 14th June, 2024 to meet any exigency.





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Statutory body under an Act of Parliament
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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>

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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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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 December 2023)

Registered Users			Total no. of Vacancies
Members	Students	Corporates	Jobs / Trainings
18,477	24,979	5,766	10,922

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 who got offers are CS Abhinaya K, CS Apoorva Yadav, CS Manav Paresh Devani, CS Neha Gupta, CS Ayushi Samariya, CS Gunjan Jayaswal, CS Sagar Dewan, CS Tamanna Wadhvani, CS Bhakti Ankush Javkar, CS Deepthi R, CS Amal Srivastava, CS Samiksha Dekatey, CS Tavsheen Kaur Sabharwal. They received an offer of Rs. 8 LPA from National Stock Exchange of India Limited (NSE).

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

S. No.	Company Name	Location	Qualification
1	Aakash Educational Services Limited	New Delhi	Professional Pass
2	Asian Paints Limited	Mumbai	Professional Pass
3	Autoline Industries Limited	Pune	Executive Pass
4	Azure Power	Gurgaon	Professional Pass
5	Corporate Professionals Capital Private Limited	Multiple Cities	Professional Pass

6	DB (International) Stock Brokers Limited	Noida	Professional Pass
7	Dedicated Freight Corridor Corporation of India	New Delhi	Executive Pass
8	Dr. Willmar Schwabe India Private Limited	Noida	Professional Pass
9	Equipp Social Impact Technologies Limited	Hyderabad	Executive Pass
10	Fact Software Private Limited	Noida	Executive Pass
11	Finquest Group	Mumbai	Professional Pass
12	Fourth Partner Energy Private Limited	Hyderabad	Professional Pass
13	Global Autotech Limited	Noida	Professional Pass
14	Gujarat Hotels Limited	Gurgaon	Professional Pass
15	Indo-Mim Private Limited	Bengaluru	Executive Pass
16	Interglobe Aviation Limited	Gurgaon	Professional Pass
17	IRIS Business Services Limited	Navi Mumbai	Executive Pass
18	JP Iscon Private Limited	Ahmedabad	Executive Pass
19	Karnataka Power Corporation Limited	Bangalore	Executive Pass
20	KEC International Limited	Mumbai	Professional Pass
21	Lanxess India Private Limited	Thane	Executive Pass
22	Modi Naturals Limited	New Delhi	Professional Pass
23	Nagreeka Exports Limited	Kolkata	Executive Pass
24	National Stock Exchange of India	Gandhinagar	Executive Pass

25	O2 Power Private Limited	Gurgaon	Professional Pass
26	ONGC Limited	New Delhi	Executive Pass
27	Oswal Overseas Limited	New Delhi	Professional Pass
28	Pasari Spinning Mills Limited	Bangalore	Executive Pass
29	PG Electroplast Limited	Greater Noida	Professional Pass
30	Qure.AI Technologies Private Limited	Mumbai	Professional Pass
31	Raheja Universal Private Limited	Mumbai	Professional Pass
32	Raymond Limited	Thane	Professional Pass
33	Real Growth Securities Private Limited	New Delhi	Executive Pass
34	Restaurant Brands Asia Limited	Mumbai	Professional Pass
35	Sanaatan Info-Infra Technologies Limited	Chandigarh	Not Applicable
36	SKH Metals Limited	Gurgaon	Not Applicable
37	Summit Securities Limited	Mumbai	Professional Pass
38	Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited	Lucknow	Professional Pass
39	Vishal Fabrics Limited	Ahmedabad	Executive Pass
40	Vreedhi Financial Services Private Limited	Hyderabad	Executive Pass

For more details, kindly visit ICSI Placement Portal : <https://placement.icsi.edu>



News From Regions

SIRC



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SOUTHERN
INDIA
REGIONAL
COUNCIL

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

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

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

Announces

The Institute of Company Secretaries of India –Southern India Regional Council is conducting Online Classes for CSEET May, 2024 Examination. Students who have registered for CSEET from 16.12.2023 to 15.04.2024 may join the Online Classes. So far 27 batches completed successfully with 1253 students.

28th
**Batch of Online Classes for
CSEET**
(Company Secretary Executive Entrance Test)
for May, 2024 Examination)



**Experienced
Faculties**

**Date of Commencement**

Tuesday, 23rd January, 2024

(Classes may end by Tuesday, 27th February, 2024)



Fees: Rs. 3,500/-

(Fees once paid, will not be refunded)

Timing of Classes

7.00 A.M. to 9.00 A.M

&

06.00 P.M. to 08.00 P.M.

(Monday to Saturday)

(Subject to Minimum 15 Students)

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

Mode of Payment (Online Transfer)

HDFC Bank:Poonamallee High Road Branch

Account Name:SIRC of the ICSI

SB Account No:04921110000013-IFSC Code : HDFC0000492

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

Google Form Link: <https://forms.gle/hXGACqrFSmbftCtf7>

For further details contact :

Mr. C Murugan, Executive (Admin), Southern India Regional Office, The Institute of Company Secretaries of India
ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai – 600034.

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

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

Announces

The Institute of Company Secretaries of India–Southern India Regional Council is conducting 2nd Batch of Class Room Teaching (physical mode) for CS Executive Programme Students of Group-I & II who are appearing in June, 2024 Examination from Friday, 19th January 2024 at "ICSI-SIRC House", No.9, Wheat Crofts Road, Nungambakkam, Chennai – 600 034.



Date of Commencement

Friday, 19th January, 2024 for Both Groups
(Classes may end by 3rd Week of May, 2024)

Experienced Faculties



Fees:

Rs. 10,000/-
(Per Group)

Fees will not be refunded
once classes commenced

Complimentary
Backpack Bag

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



Mode of Payment (Online Transfer)

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

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

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

Google Form Link: <https://forms.gle/SVJee2ktGFYBg2Qa7>

For Further Details Contact:

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

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Study Circle Meeting

SIRC of the ICSI conducted Study Circle Meeting for the students of ICSI on 16th December, 2023 at ICSI-SIRC House, Chennai on the topic, “Concepts of Money Laundering”.

CS Krishna Sharan Mishra, Practising Company Secretary, Chennai handled the session.

Motto

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

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