

OCTOBER  
2022  
10

# STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

## 54<sup>th</sup> Foundation Day

ICSI - Building Governance Ecosystem for Sustainable Growth



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)





# STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

October 2022

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## ***INFO CAPSULE***

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

## ***Announcement for the Students***

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

*on the topic*

***“Start-ups and MSMEs : The Growth Engines of Indian Economy”***

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



शुभं करोति कल्याणं आरोग्यं धनसंपदा ।  
शत्रुबुद्धि-विनाशाय दीपज्योती नमोऽस्तुते ॥

**Dear Students,**

With this shloka, I extend my heartfelt wishes to all of you for the upcoming festival of lights. May Lord Ganesha bless all of you with bountiful knowledge and Maa Lakshmi accord wealth and prosperity to you and your loved ones.

The beauty of our festivals lies in the fact that not only they come with hidden messages and deeper meanings of life and living, but they also come as a welcome reprieve and retreat from our daily routines. The stress is relieved and the zeal of celebration continues to warm our hearts for the days to follow.

Since the auspicious festivals of Vijaydashmi and Diwali are metaphors for good winning over evil, for professionals as well as those in making, it is a reminder for each one of us to embrace knowledge over ignorance so as to perform exceedingly well in our areas of action.

While this may be entirely philosophical, but in true sense, Knowledge is a wonderful gift to mankind, for it appreciates not only by further addition but with sharing as well. A

knowledgeable person is a like a lighthouse in the ocean helping others to navigate through the ocean of wisdom and assisting them to reach their desired destinations. And as we grow and move forward, the same intent guides us in our professional endeavours.

Amongst others, a greater reminder from our festivals is that, over and above right knowledge – what differentiates the good from evil and right from wrong is the thought, action and intent. One may be able to undertake extensive study of all pertinent concepts, laws and regulations and they will surely be assisting in developing robust knowledge and enhancing professional opportunities too; but to build goodwill and credibility, the actions must be guided by integrity and taken with great diligence. The same thought was resonated by professionals across the nation as we together celebrated the 54<sup>th</sup> Foundation Day of the Institute on 4<sup>th</sup> October, 2022.

Extending my heartfelt congratulations of the 54<sup>th</sup> Foundation Day of ICSI to all the future Governance Professionals, I would urge all of you to strive to become ‘knowledge powerhouse’ so as to play a pivotal role in the economic development of the nation. Put all your efforts to gain knowledge for as Elin Nordegren says and I quote:

***“Education is one thing no one can take away from you.”***

*Happy reading ! Happy learning !*

Warm regards,

**(CS Devendra V. Deshpande)**

*President*

The Institute of Company Secretaries of India

## RECENT INITIATIVES FOR STUDENTS

1. The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **September, 2022**. The same is available on the Institute's website at the weblink: <https://www.icsi.edu/e-journals/>
2. The **CSEET Communique (e-bulletin)** for the month of **September, 2022** containing the latest updates / concepts through articles / write-ups and sample questions in respect of Papers of the CSEET has been placed on the ICSI website. The same is also available at the CSEET Portal at the Institute's website at the weblink: <https://www.icsi.edu/students/cseet-e-bulletin/>
3. The **CS Foundation course e-bulletin** for Foundation programme students of ICSI has been released for the month of **September, 2022**. The same is available on the Institute's website at the weblink: <https://www.icsi.edu/e-journals/>
4. **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/>
5. **Biweekly Academic Interaction sessions** by Academic Officers have been organized. Topic wise interactive sessions on important aspects of the subject are undertaken by the Academic Officers exclusively covering key concepts, case laws, examples etc. to resolve their queries/issues. So far the following Seven (07) sessions have been organized:
  1. The Consumer Protection Act, 2019
  2. Real Estate Investment Trusts (REITs)
  3. Fundamental Analysis – Its Crucial Facets and Practical Applications
  4. Independent Directors
  5. Basics of Income Tax
  6. Overview of Indian Banking Sector
  7. MSME – Legal and Practical Aspects
6. **Organising Samadhan Diwas:-**  
The Institute is Organizing 21<sup>st</sup> **Samadhan Diwas on 12<sup>th</sup> October 2022**. 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.
7. **Organizing 08 Hours of PDP through online mode:-**  
The Institute is organising **08 hours Professional Development Programme (PDP) through online mode on 31<sup>st</sup> October, 2022 on the Topics "Secretarial**

**Audit” and “Incorporation of Companies”** for the CS students belonging to earlier training structure so as to enable them to proceed with the remaining requirements of that structure.

8. **CSEET November session be held on 12th November 2022**

CSEET November session be held on 12th November 2022. For details, pls click here

[https://www.icsi.edu/media/webmodules/CSEET\\_Instructions\\_Examinees\\_Nov2022.pdf](https://www.icsi.edu/media/webmodules/CSEET_Instructions_Examinees_Nov2022.pdf)

9. **Announcement on Paperwise Exemption for June 2023 session of Examination**

Announcement on Paperwise Exemption for June 2023 session of Examination. For details, please click here.

[https://www.icsi.edu/media/webmodules/Attention\\_Students\\_paperwise\\_exemption.pdf](https://www.icsi.edu/media/webmodules/Attention_Students_paperwise_exemption.pdf)

10. **Commencement of Online Doubt clearing classes for the students appearing in December 2022 Examination**

Students are required to register at the following link to attend the classes.

<https://www.icsi.in/student/DelegateRegistration/tabid/137/ctl/DelegateRegistration/mid/454/EventId/109/Default.aspx>

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

ICSI is organizing free Half Day Programme for the students of ICSI (Every month) through its Regional and Chapter offices. For details, please click here

[https://www.icsi.edu/media/webmodules/06092022\\_halfdayprogramme.pdf](https://www.icsi.edu/media/webmodules/06092022_halfdayprogramme.pdf)

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

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

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

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

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

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

Link to register is

[https://smash.icsi.edu/Scripts/CSEET/Instructions\\_CSEET.aspx](https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)

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

Link to register

[https://smash.icsi.edu/Scripts/CSEETregistration/Instructions\\_CSEETreg.aspx](https://smash.icsi.edu/Scripts/CSEETregistration/Instructions_CSEETreg.aspx)

16. ICSI classes at Regional/ Chapter offices for CSEET November '22 examination

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

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

17. **ICSI Classes at Regional/ Chapter offices for December 22 session of Examination**

Classes are being conducted by Regional/Chapter Offices for the students appearing in December 2022 Examination.

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

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

18. **Recorded video lectures for students of the Institute**

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

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

Login credentials are sent to all registered students at email.

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

19. **Granting exemption to Graduates and Postgraduates from the recognized Universities from appearing in CSEET and enabling them to take direct admission in CS Executive Programme.**

For more details, please click here.

[https://www.icsi.edu/media/webmodules/granting\\_exemption\\_230621.pdf](https://www.icsi.edu/media/webmodules/granting_exemption_230621.pdf)

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# *Academics*



- **Pay Versus Performance Disclosure Rules of the US Securities Exchange Commission**
- **Insolvency Professional Entity (IPE) now Register as Insolvency Professional (IP)**

## Pay Versus Performance Disclosure Rules of the US Securities Exchange Commission\*

### Introduction

Once an esoteric but a key financial element impacting the overall financial performance of the companies will now be brought under the broad day light so that the key contributors and pillars of the capital structure, i.e., shareholders are able to comprehend the true picture of the returns on their stocks. Yes, we are referring to the recent move of the US Securities and Exchange Commission (SEC) of embracing new rules titled, **“Pay Versus Performance”** wherein the publicly traded companies will have to disclose additional details pertaining to the compensation of senior managers including the incentives they earn.

It is to be noted that the mentioned rule was required in 2010 by the Dodd-Frank Act and the Commission proposed pay versus performance disclosure rules in 2015 and reopened the comment period on the proposal in January 2022. The Commission has long recognized the significance to investors of information on executive compensation.

Shareholder advocates have sought for years sought greater disclosure around executive pay, arguing that it should correspond to how well a firm is performing financially. According to these advocates, typically don't provide enough detail for investors about the incentives that often make up a large chunk of top managers' overall compensation.

Companies now will have to start detailing the link between executive compensation and returns that investors make from holding corporate stock. The metric, known as total shareholder return, will help investors determine a company's performance, according to the SEC.

The SEC's final rule on Pay Versus Performance becomes effective on October 8, 2022, and will require new executive compensation disclosures for the upcoming proxy season (for annual proxy statements that include executive compensation disclosure for fiscal years ending on or after December 16, 2022). The new rule implements a requirement of the 2010 Dodd-Frank Act that public companies disclose “a clear description” of compensation paid to their top executives, including information “showing the relationship between executive compensation actually paid and the financial performance of the issuer.”

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

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

**Significant Concepts**

The new rules adopted by the SEC add Item 402(v) of Regulation S-K, which requires companies to describe the relationship between the executive compensation actually paid by the company and the financial performance of the company over the time horizon of the disclosure. With reference to disclosure, the companies will be required to cover for the principal executive officer (PEO) and, as an average, for the other named executive officers (NEOs), the Summary Compensation Table measure of total compensation and a measure reflecting "executive compensation actually paid," calculated as prescribed by the rule. The following financial performance measures will also be required in the table (please refer exhibit 1):

- i) cumulative Total Shareholder Return (TSR) of the company;
- ii) the TSR of the company's peer group;
- iii) the company's net income; and
- iv) a financial measure chosen by the company and specific to the company (Company-Selected Measure).

**Exhibit 1**  
**Summary Compensation Table**

Year	Summary Compensation Table Total for PEO	Compensation Actually Paid to PEO	Average Summary Compensation Table Total for Non-PEO NEOs	Average Compensation Actually Paid to Non-PEO NEOs	Value of Initial Fixed \$100 Investment Based On:		Net Income	[Company Selected Measure] <sup>1</sup>
					Total Shareholder Return	Peer Group Total Shareholder Return <sup>1</sup>		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Y1								
Y2								
Y3								
Y4 <sup>1</sup>								
Y5 <sup>1</sup>								

*Source: Godfrey Kahn*

In addition, companies are required to use the information in the above table to provide clear descriptions of the relationships between compensation actually paid and three measures of financial performance, as follows : describe the relationship between (a) the compensation *actually paid* to the company's PEO and (b) the average compensation *actually paid* to the company's remaining NEOs to (i) the cumulative TSR of the company, (ii) the net income of the company, and (iii) the company's Company-Selected Measure, in each case over the company's five most recently completed fiscal years.

Companies are also required to provide a clear description of the relationship between the company's TSR and the TSR of a peer group chosen by the company, also over the company's five most recently completed fiscal years.

Companies have flexibility as to the format in which to present the descriptions of these relationships, whether graphical, narrative, or a combination of the two. Companies will also have the flexibility to decide whether to group any of these relationship disclosures together when presenting this disclosure, but any combined description of multiple relationships must be "clear."

**a) *Executive Compensation Actually Paid***

"Executive compensation actually paid" means the total compensation for the covered fiscal year for each NEO with the following general adjustments:

- *minus* the aggregate change in the actuarial present value of the NEO's accumulated benefit under all defined benefit and actuarial pension plans reported in the Summary Compensation Table;
- *plus*, for all defined benefit and actuarial pension plans reported in the Summary Compensation Table, the aggregate of (x) actuarially determined service cost for services rendered by the executive during the applicable year (Service Cost) and (y) the entire cost of benefits granted in a plan amendment (or initiation) during the covered fiscal year that are attributed by the benefit formula to services rendered in periods prior to the plan amendment or initiation (Prior Service Cost);
- *minus* the aggregate grant-date fair value of any stock and option awards granted during the year;
- *plus* (i) the year-end fair value of any awards granted in the covered fiscal year that are outstanding and unvested as of the end of the covered fiscal year; (ii) the amount of change as of the end of the covered fiscal year (from the end of the prior fiscal year) in fair value of any awards granted in prior years that are outstanding and unvested as of the end of the covered fiscal year; (iii) for awards that are granted and vest in the same covered fiscal year, the fair value as of the vesting date; and (iv) for awards granted in prior years that vest in the covered fiscal year, the amount equal to the change as of the vesting date (from the end of the prior fiscal year) in fair value;
- *minus*, for awards granted in prior years that are determined to fail to meet the applicable vesting conditions during the covered fiscal year, the amount equal to the fair value at the end of the prior fiscal year; and
- *plus* the dollar value of any dividends or other earnings paid on stock or option awards in the covered fiscal year prior to the vesting date that are not otherwise reflected in the fair value of such award or included in any other component of total compensation for the covered fiscal year.

**b) *Company Cumulative TSR and Peer Group TSR***

Under the adopted rules, all companies subject to the final rules must use TSR and all companies (other than SRCs) must use peer group TSR as measures of performance. Companies must also provide a narrative, graphical, or combined narrative and graphical description of the relationships between executive compensation actually paid and the company's TSR, and between the company's TSR and the peer group TSR.

The final rules require a company to disclose weighted peer group TSR using either the same peer group used for purposes of Item 201(e) of Regulation S-K or a peer group used in the compensation discussion and analysis (CD&A) for purposes of disclosing companies' compensation benchmarking practices. If the peer group is not a published industry or line-of-business index, the identity of the issuers composing the group must be disclosed. If the company selects or otherwise uses a different peer group from the peer group used by it for the immediately preceding fiscal year, it must explain the reason(s) for this change and compare the company's cumulative total return with that of both the newly selected peer group and the peer group used in the immediately preceding fiscal year.

**c) *Company Selected Measure***

A Company-Selected Measure is that measure, which, in the company's assessment, represents the most important financial performance measure (that is not otherwise required to be disclosed in the table) used by the company to link compensation actually paid to the company's NEOs, for the most recently completed fiscal year, to company performance. The rules describe "financial performance measure" as measures that are determined and presented in accordance with the accounting principles used in preparing the issuer's financial statements, any measures that are derived wholly or in part from such measures, and stock price and total shareholder return. A financial performance measure does not need to be presented within the company's financial statements or otherwise included in a filing with the SEC to be a Company-Selected Measure.

**d) *Tabular List of Important Financial Measures***

A company (other than an SRC) must also provide an unranked list of three to seven financial performance measures that are the most important measures used by the company to link executive compensation actually paid during the fiscal year to company performance (Tabular List). The company will determine the financial performance measures by using the same approach taken to select the Company-Selected Measure. Companies are permitted, but not required, to include non-financial measures in the Tabular List if they considered such measures to be among their three to seven "most important" measures.

The company may provide the Tabular List disclosure either as one tabular list, as two separate tabular lists (one for the PEO, and one for all NEOs other than the PEO), or as separate tabular lists for the PEO and each NEO other than the PEO.

**e) *Supplemental Disclosures***

Companies are permitted to disclose additional pay-versus-performance information beyond the required disclosure, so long as it would not be misleading or obscure the required information. Any supplemental measures of compensation or financial performance and other supplemental disclosures provided by companies must be clearly

identified as supplemental, not misleading, and not presented with greater prominence than the required disclosure.

**f) *Inline XBRL***

Companies (other than SRCs) will be required to use Inline XBRL to tag their pay versus performance disclosure starting with the first year.

**g) *Smaller Reporting Companies***

Consistent with existing scaled executive compensation disclosure requirements, the following scaled disclosures will be available to SRCs under the new requirements:

- May provide three, instead of five, fiscal years of disclosure;
- Not required to disclose amounts related to pensions for purposes of disclosing executive compensation actually paid;
- Not required to present peer group TSR;
- Permitted to provide two years of data, instead of three, in the first applicable filing after the rules became effective; and
- Not required to provide disclosure in the prescribed table in XBRL format until the third filing in which it provides pay-versus-performance disclosure, instead of the first like other companies.

**h) *Filing and timing of Disclosure***

As noted above, companies must begin to comply with these disclosure requirements in proxy and information statements that are required to include executive compensation disclosure for fiscal years ending on or after December 16, 2022.

Companies (other than SRCs) will be required to provide the information for three years in the first proxy or information statement in which they provide the disclosure, adding another year of disclosure in each of the two subsequent annual proxy filings that require this disclosure.

SRCs will initially be required to provide the information for two years, adding an additional year of disclosure in the subsequent annual proxy or information statement that requires this disclosure.

### **CEO Pay Analysis**

Since the Pay versus Performance Rule lay emphasis on the compensation of top executives and performance of companies stocks, in view of this, it generates paramount academic and research interests to delve into the pay of CEOs across various industries of United States of America to ascertain whether there exists a significant difference or not in the compensation of CEOs or its same.

There are many designations that are covered under the bracket of top executives such as Chief Operating Officer (COO), Chief Information Officer (CIO), Chief Financial Officer (CFO), President (Finance / Marketing / Human Resources) etc. but as a sample in this article the pays of CEOs have been considered for the research study.

In the CEO Pay Analysis the compensation of CEOs of 5 companies of three industries of United States of America as per S&P500 have been taken into account. The list of industries and companies affiliated to those industries considered for the analysis are as under:

<b>S.No.</b>	<b>Industries</b>	<b>Companies</b>	<b>Compensation (in US\$)</b>
1	Communication Services	a) Charter Communications, Inc.	41860263
		b) Netflix, Inc.	40823725
		c) Comcast Corporation	33978581
		d) The Walt Disney Company	32464293
		e) Twitter, Inc.	30351222
2	Energy	a) ConocoPhillips	23886640
		b) Halliburton Company	23591982
		c) Exxon Mobil Corporation	23572488
		d) Valero Energy Corporation	22684706
		e) Chevron Corporation	22610285
3	Financials	a) JPMorgan Chase & Co.	84428145
		b) The Goldman Sachs Group, Inc.	39545072
		c) Morgan Stanley	34941635
		d) Black Rock, Inc.	32587335
		e) American Express Company	25513922

**Source:** AFL-CIO

Kruskal-Wallis Test or H-Test has been used to analyse the compensation of CEOs of the companies considered for the research study.

**Null Hypothesis (H<sub>0</sub>):** *There is no significant difference in the compensation of CEOs of the companies of the industries considered for the research study- Communication Services, Energy and Financials.*

**Alternative Hypothesis (H<sub>1</sub>):** *There is a significant difference in the compensation of CEOs of the companies of the industries considered for the research study- Communication Services, Energy and Financials.*



Industry-wise compensation of CEOs have been provided in the table

**Table 1**  
**Industry-wise CEO Compensation**

Industry	Compensation of CEOs (in US Dollar)				
Communication Services	41860263	40823725	33978581	32464293	30351222
Energy	23886640	23591982	23572488	22684706	22610285
Financials	84428145	39545072	34941635	32587335	25513922

Formula of Kruskal-Wallis Test or H-Test:

$$H = \frac{12}{N(N+1)} \left[ \frac{R_1^2}{N_1} + \frac{R_2^2}{N_2} + \frac{R_3^2}{N_3} \right] - 3(N+1)$$

$$N = N_1 + N_2 + N_3 = 5+5+5 = 15$$

Arranging the compensation of CEOs in increasing order of magnitude and assigning appropriate ranks is provided in table 2.

**Table 2**  
**Assignment of Ranks to CEO Compensation**

CEO Compensation (in US Dollar)	Ranks
22610285	1
22684706	2
23572488	3
23591982	4
23886640	5
25513922	6
30351222	7

32464293	8
32587335	9
33978581	10
34941635	11
39545072	12
40823725	13
41860263	14
84428145	15

Assignment of ranks to CEO compensation sector-wise is provided in table 3.

**Table 3**  
**Ranks to CEO Compensation (sector-wise)**

<i>Industry</i>	<i>Ranks to CEO Compensation</i>					<i>Sum of Ranks</i>
<b>Communication Services</b>	14	13	10	8	7	
<b>Energy</b>	5	4	3	2	1	
<b>Financials</b>	15	12	11	9	6	

$$H = \frac{12}{15(15+1)} \left[ \frac{(52)^2}{15} + \frac{(15)^2}{15} + \frac{(53)^2}{15} \right] - 3(15+1)$$

$$H = 19.13 - 48 = -28.87$$

$$\text{Degrees of freedom} = k - 1 = 3 - 1 = 2$$

**Level of significance:  $\alpha = 0.05$**

### The value of $\Psi^2$ for 2 degrees of freedom for $\alpha = 0.05$ is 5.991

**Decision:** Since the value of H is less than the tabled value of  $\Psi^2$  at  $\alpha = 0.05$  for 2 degrees of freedom as  $-28.87 < 5.991$ , so we accept the null hypothesis, i.e., there is no significant difference in the compensation of CEOs of the companies of the industries considered for the research study- Communication Services, Energy and Financials.

### Data Analysis or Findings

From the above analysis it is evident that all the CEOs of the companies considered for the research study are drawing almost similar and hefty compensation. So based on the analysis of the sample companies from three industries it may be inferred that majority of the companies top executives are drawing mammoth compensation and in view of this the Pay versus Performance Rules may act as a game changer in ensuring corporate governance in terms of justifying the compensation and performance of the top executives in terms of profitability, solvency, maximisation of shareholders return, growth of the companies and so on and so forth.

### Conclusion

With reference to the aforesaid rules, companies have expressed anxieties that the new disclosures would give investors the wrong impression of their pay practices by misconstruing the links between company performance and executive compensation. However, it can be stated that the Pay Versus Performance Disclosure Rules will bring in a renaissance in the arena of shareholders governance, as it will assist the shareholders to ascertain whether their investments are delivering optimum results in lieu of the hefty compensation paid to the top executives and will ensure corporate governance.

Further, the Pay versus Performance Rule are expected to create additional burdens for boards of directors and compensation committees:

- While the new rules do not require that the “pay versus performance” disclosure be included in the compensation discussion and analysis section of the proxy statement, the new disclosures will nonetheless require careful review and oversight by board members each year before they are included in the company’s proxy statement or other information statement.
- As part of the new disclosures, the company is required to make subjective assessments of the “most important” performance measures to include in the Tabular List and, from this list, to identify the “Company-Selected Measure” to include in the “pay versus performance” table. For many boards and compensation committees, these will be new decisions, and will add another layer to an already-complex process of setting and determining executive compensation. Given that these determinations will be expected as soon as the next proxy statement, public companies are encouraged to begin speaking to their board and compensation committees, and their advisors, soon so that they can make these new decisions in a timely manner.

However, the silver lining is that numerous institutional investors and proxy advisory firms (e.g., ISS and Glass Lewis) are likely to favor the additional disclosure that these rules require because they provide more information to investors. It remains to be seen how these investors and advisory firms will react to companies’ “pay versus performance” disclosures on the following crucial issues-

- How will the disclosures impact their votes and recommendations on proxy proposals on board members, “say on pay,” and other compensation-related proposals?
- Will these investors and advisory firms designate preferred performance measures (financial and/or non-financial) that companies should use as being the “most important” for purpose of the Tabular List?
- Will these investors and firms prescribe ranges of ratios between executive compensation and the performance disclosed in the “pay versus performance” table that they deem appropriate?

**References:**

1. <https://www.sec.gov/news/press-release/2022-149>
2. [https://www.business-standard.com/article/international/top-executives-at-us-companies-face-more-scrutiny-over-pay-in-new-sec-rule-122082600162\\_1.html](https://www.business-standard.com/article/international/top-executives-at-us-companies-face-more-scrutiny-over-pay-in-new-sec-rule-122082600162_1.html)
3. <https://www.mondaq.com/unitedstates/executive-remuneration/1230206/sec-adopts-pay-versus-performance-disclosure-requirements#:~:text=The%20Securities%20and%20Exchange%20Commission,and%20the%20company's%20financial%20performance.>
4. <https://www.natlawreview.com/article/practical-considerations-new-pay-vs-performance-disclosure-requirement>
5. <https://corpgov.law.harvard.edu/2022/09/18/pay-versus-performance-rule-increase-disclosure-obligations-for-public-firms/>

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## Insolvency Professional Entity (IPE) now Register as Insolvency Professional (IP)\*

### Introduction

The Insolvency and Bankruptcy Code, 2016 (Code) provides reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders. Further, the Code envisages resolution of stressed entities in a time bound manner so as to ensure maximisation of value of assets. A key feature of such insolvency resolution is the endeavour to keep the company in going concern condition i.e., the company remains operational, while it is getting resolved. The continued business operation of the company helps in protection of interests of all stakeholders and also ensuring that the company remains attractive for willing buyers, when insolvency resolution process is being carried on.

### Role of Insolvency Professional (IP)

In normal situations, the board of directors perform crucial functions for a company. During insolvency resolution under the Code, the existing board of directors is suspended, and the resolution professional takes on that role which involves performance of multifarious activities. The IBBI (Model Byes-Law and Governing Board of Insolvency Professional Agencies), Regulations, 2016 (Model Bye Laws Regulations) *inter alia* governs the process of enrolment as professional member with IPAs. The IBBI (Insolvency Professionals), Regulations 2016 (IP Regulations) *inter alia* governs the process of registration as an IP with the Insolvency and Bankruptcy Board of India (Board).

The above Regulations stipulate that only an individual shall be eligible for enrolment with an Insolvency Professional Agencies, and registration with the IBBI. The Regulations also provide for only professionally qualified and adequately experienced persons to be registered as Insolvency Professionals. Section 25 of the Code casts duty of continued business operations of the stressed company on Resolution Professional. This is in addition to various other functions performed by him under the Code and regulations, to enable orderly resolution of the company. A resolution professional acts as a crucial pillar, on which the fate of the corporate debtor rests. It has been observed that to fulfil their duties under section 25 of the Code, the resolution professional tends to outsource his functions to other persons such as Insolvency Professional Entities, Process advisors etc.

\* Chittaranjan Pal, Deputy Director, The ICSI.

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

## Role of Insolvency Professional Entity (IPE)

The Board has institutionalized the concept of an Insolvency Professional Entity (IPE) whereby several Insolvency Professionals can come together and pool their resources and capabilities to form an IPE so as to handle insolvency proceedings involving very high stakes or where complex issues of law or practical difficulties are involved. In terms of applicable regulations, the sole objective of IPE would be to provide support services to IPs. An IPE can take the form of a company, a limited liability partnership or a registered partnership firm having minimum net worth of ₹1 crore. However, before the amendment to IBBI (Model Byes-Law and Governing Board of Insolvency Professional Agencies), Regulations, 2016 & IBBI (Insolvency Professionals), Regulations 2016 respectively, IPEs are neither enrolled as member of an IPA nor registered as IP with the Board. They cannot act as IPs under the Code but can provide support services to IPs.

### Amendment to the Model Bye Laws Regulations & IP Regulations

Ensuring continued business operations of a stressed company, is an onerous job and it may not be possible for a single professional to take on the multi-task activities of the board of directors, along with other important insolvency resolution process functions, that too in a time bound manner.

Considering the limitations on the part of an Insolvency Professional (IP), being an individual, in dealing with processes under the Code requiring concurrent efforts, and multi-disciplinary expertise, the Insolvency and Bankruptcy Board of India (Board) decided to institutionalise the profession of IP. To begin with, the Board has considered it appropriate to enable the Insolvency Professional Entity (IPE) recognised by the Board to carry on the activities of an IP.

Accordingly, the Insolvency and Bankruptcy Board India amended the IBBI (Model Byes-Law and Governing Board of Insolvency Professional Agencies), Regulations, 2016 & IBBI (Insolvency Professionals), Regulations 2016 respectively and allowed a company, limited liability partnership, registered partnership firms to get enrolled, registered and act as insolvency professional.

#### *The salient features of the amendments are as under:*

- Insolvency Professional Entity (IPE) recognised by the Board, can seek registration as an Insolvency Professional (IP) with the Board, by making an application in the specified form along with a non-refundable application fee of two lakh rupees,
- An IPE which is registered as an IP shall allow only its partner or director, as the case may be, who is an IP and holds a valid Authorisation for Assignment, to sign and act on behalf of it.
- No insolvency professional entity, recognised by the Board shall be eligible to be registered as an insolvency professional, if the entity and/or any of its partner or director, as the case may be, is not fit and proper person.
- Continuing Professional Education as may be required by the Board not applicable to IPE
- A company, a registered partnership firm or a limited liability partnership may be recognised as an insolvency professional entity, if its objective is to provide support services to insolvency professionals or to carry on the activities of an insolvency professional or both.
- Majority of its equity shares and voting rights of IPE are held by insolvency professionals, who are its directors, in case it is a company;

- Insolvency professional entity require to be registered as an insolvency professional with the Board.

### **Conclusion**

The amended Model Bye Laws & IP Regulations which allowed a company, limited liability partnership, registered partnership firms to act as insolvency professional will strengthen the institution of insolvency professionals and steps towards fulfil the objectives of the I&B Code. . The entry of entities into the insolvency profession is envisaged to offer multi-pronged benefits to insolvency landscape. On one hand, it will institutionalise the insolvency profession, on the other hand, it will bring forth the benefits of a stronger governance system. The institutional design of the entities would assist in better conduct of the insolvency resolution processes owing to their resourcefulness and corporate governance and risk management mechanisms.

### **Source:**

1. <https://ibbi.gov.in/uploads/press/1bd8b59cc260803f1b922be94b0919aa.pdf>
2. Insolvency and Bankruptcy Board of India Discussion Paper on enabling entities to become insolvency professional issued on 14<sup>th</sup> June, 2022.

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

1<sup>st</sup> August, 2022

## **Attention Students**

### ***Applicability of the Finance Act, 2021 for December, 2022 Examinations***

Students may note that, for December 2022 Session of Examination, Finance Act, 2021 (i.e. Assessment Year 2022-2023 / Previous Year 2021-2022) is applicable for the following papers:

#### **Executive Programme**

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

#### **Professional Programme**

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

Students are also required to update themselves on all the relevant Rules, Notifications, Circulars, Clarifications, etc. issued by the CBDT, CBIC & Central Government, on or before 31<sup>st</sup> May, 2022 for December, 2022 Examination.

**Joint Secretary (SG)**  
**Dte. of Academics**





# *Practice Mentor*

## ADVANCE TAX\*

### What is Advance Tax ?

Section 207-219 of the Income tax Act, 1961 deals with the provisions relating to advance payment of tax. As per the provision, the assessee has to pay tax in a financial year on estimated income which is to be assessed in the subsequent assessment year. It follows the doctrine known as pay as you earn scheme.

### Who is Liable to Pay Advance Tax ?

Every person whose estimated tax liability for the year is Rs. 10,000 or more, shall pay his tax in advance, in the form of “advance tax”.

### Exemption from Payment of Advance Tax .

In order to reduce the compliance burden on senior citizens, an exemption from payment of advance tax has been provided as per which resident individual not having any income chargeable under the head “Profits and gains of business or profession” and of age 60 years or more need not to pay advance tax and are allowed to discharge their tax liability (other than TDS) by payment of self-assessment tax.

### Due Dates for Payment of Advance Tax

<i>Due Date</i>	<i>All assessees (other than the eligible assessee as referred to in Section 44AD or Section 44ADA)</i>	<i>Taxpayers who opted for presumptive taxation scheme of Section 44AD or Section 44ADA</i>
On or before June 15 of the Previous year	Minimum 15% of advance tax	Nil
On or before September 15 of the previous year	Minimum 45% of advance tax	Nil
On or before December 15 of the previous year	Minimum 75% of advance tax	Nil
On or before March 15 of the previous year	Minimum 100% of advance tax	Minimum 100% of advance tax

\* CA Govind Agarwal, Assistant Director, The ICSI.

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

### Important Points to Remember

Any payment of advance tax payable made before March 31 shall be treated as advance tax paid during the financial year. If the last day for payment of any instalment of advance tax is a day on which the banks are closed, then the taxpayer should pay the advance tax on the immediately following working day [Circular No. 676, dated 14-1-1994]. Interest is not charged under Sections 234B and 234C in that case.

Tax to be computed at the prevailing rate on the current income of the assessee, in a financial year.

The total advance tax paid by an assessee other than for interest be adjusted against the total tax liability computed under regular assessment.

Where an assessee, who is liable to pay advance tax, under Section 208 has failed to pay such tax or where the advance tax paid under Section 210 is less than 90% of the assessed tax, he shall be liable to pay interest @ 1% for every month or part of the month. **[Section 234B]**

Assessee has to pay advance tax even in respect of book profit tax under Section 115JB otherwise it is liable for interest under Sections 234B and 234C.

### Payment of Advance Tax in case of capital gains/casual income/ dividend income (other than deemed dividend as per Section 2(22)(e) [Proviso to Section 234C]

Advance Tax is payable by an assessee on his/its total income, which includes capital gains and casual income like income from lotteries, crossword puzzles etc. or Dividend Income (dividend income (other than deemed dividend as per Section 2(22)(e)).

Since it is not possible for the assessee to estimate his capital gains, income from lotteries, etc, and dividend income (other than deemed dividend as per Section 2(22)(e), it has been provided that if any such income arises after the due date for any installment, then, the entire amount of tax payable (after considering tax deducted at source) on such capital gains or casual income should be paid in the remaining installments of advance tax which are due. Where no such installment is due, the entire tax should be paid by 31st March of the relevant financial year. No interest liability under section 234C would arise if the entire tax liability is so paid.

### Practice Question

**Calculate Advance Tax Payable by Mr. Arun from the following estimated incomes for the previous year 2021-22 assuming assessee has not opted for Section 115BAC of the Income tax Act, 1961.**

- Business Income: Rs. 4,75,000;
- Rent from house property: Rs. 36,000 per month;
- Municipal taxes: Rs. 27,000;

- Winning from games: Rs. 70,000 (net of TDS); [Date 31.05.2021]
- Life insurance premium paid for himself (sum assured: Rs. 5,00,000) : Rs. 30,000.

**Solution:****Computation of Advance Tax payable by Mr. Arun - Previous Year 2021-22 (Assessment Year 2022-23)****Step 1 : Compute Estimated Total Income for the year :**

Particulars	Rs.	Rs.
<b>Income from House Property :</b>		
Gross Annual Value [Rental Income (36,000 x 12)]	4,32,000	
<i>Less</i> : Municipal taxes paid by owner	(27,000)	
<b>Net Annual Value (NAV)</b>	<b>4,05,000</b>	
<i>Less</i> : Standard Deduction @ 30% of NAV	(1,21,500)	2,83,500
<b>Profits and gains of Business or Profession</b>		<b>4,75,000</b>
<b>Income from Other Sources :</b>		
Winning from Games (gross) [70000 x 100(100% - 30%)]		1,00,000
<b>Gross Total Income (GTI)</b>		<b>8,58,500</b>
<i>Less</i> : Deductions under Section 80C		(30,000)
<b>Total Income</b>		<b>8,28,500</b>

**Step 2 : Computation Estimated of Tax Liability and Advance Tax Payable**

Particulars	Rs.	Rs.
Tax on :		
Winning from Games @ 30% [1,00,000 x 30%]	30,000	
Balance Income @ Slab Rate [12,500 + 20% of (7,28,500 - 5,00,000)]	58,200	
<b>Tax Payable</b>		<b>88,200</b>
<b>Add</b> : Surcharge, if any		Nil
<b>Add</b> : Cess @ 4%		3,528
<b>Tax Liability</b>		<b>91,728</b>
<b>Less</b> : TDS		(30,000)
Advance Tax Liability		61,728
<b>Advance Tax (Rounded off)</b>		<b>61,730</b>

**Step 3: Advance Tax Installment**

Upto	% (Rate)	Cumulative (Rs.)	Each Installment (Rs.)
15.06.2021	15	9,259 [61,730x15%]	9,259
15.09.2021	45	27,778 [61,730x45%]	18,519
15.12.2021	75	46,297 [61,730x75%]	18,519
15.03.2022	100	61,730 [61,730x100%]	15,433

## Mode of payment of Advance Tax

**Corporate taxpayer (i.e., a company) and Taxpayers other than a company, who are required to get their accounts audited, shall pay taxes through the electronic payment mode using the internet banking facility of the authorised banks.**

**Any other taxpayer** can pay tax either by electronic mode or by physical mode i.e. by depositing the challan at the receiving bank.

## E-Payment of Advance Tax

### Step 1 –

Go to the weblink: <https://onlineservices.tin.egov-nsdl.com/etaxnew/tdsnontds.jsp>

**Tax Information Network**  
of Income Tax Department

Home About Us FAQ's Downloads Contact Us Procedure Website Policies

### e-Payment of Taxes

'Bank of India', 'Canara Bank', 'Bank of Maharashtra' and 'Indian Overseas Bank' hav

TDS/TCS	NON-TDS/TCS		
<b>CHALLAN NO./ITNS 281</b> Payment of TDS/TCS by Company or Non Company Deductee <input type="button" value="Proceed"/>	<b>CHALLAN NO./ITNS 280</b> Payment of Advance tax, Self-Assessment tax, Tax on Regular Assessment, Surtax, Tax on Distributed Profits of Domestic Company and Tax on Distributed income to unit holders. <input type="button" value="Proceed"/>	<b>CHALLAN NO./ITNS 282</b> Payment of Securities transaction tax, Estate duty, Wealth-tax, Gift-tax, Interest-tax, Expenditure/other tax, Hotel Receipt tax and Commodities transaction tax <input type="button" value="Proceed"/>	<b>CHALLAN NO./ITNS 283</b> Payment of Banking Cash Transaction Tax (BCTT) and Fringe Benefits Tax (FBT) <input type="button" value="Proceed"/>

### Step 2 – Select the Challan 280 and click Proceed

### Step 3 – Fill the details and then proceed

Tax Information Network  
of Income Tax Department

Home About Us FAQ's Downloads Contact Us Procedure Website Policies

Challan No./ITNS 280

Time remaining: 29 minutes 45 seconds

Tax Applicable \*  (5020) Corporation Tax (Companies)  
 (5021) Income Tax (Other than Companies)

SPECIAL INSTRUCTIONS

Type of Payment \*  (100) Advance Tax  
 (102) Surtax  
 (106) Tax on Distributed Profit  
 (107) Tax on Distributed Income  
 (110) Secondary Adjustment Tax  
 (111) Accretion Tax  
 (300) Self Assessment Tax  
 (400) Tax on Regular Assessment  
 (500) Other Receipts

Mode Of Payment \*  Net-Banking  Debit Card

Bank Name

Bank Name

Permanent Account No \*

Assessment Year \*

Assessment Year

Flat/Door/Block No.

Premises/Building/Village

Road/Street/Lane

Area/Locality

City/District \*

State \*

State

Pin Code \*

Email ID

Mobile No.

Captcha Code \*

DE6C5

click to refresh image

(Enter text as in above image)

Clear Proceed Back

Step 4- The payment page will open to fill the credential and submit.

Step 5 – On successful payment, the payment slip will be generated giving details of challan no. BSR Code, Date of payment and Amount paid etc.

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# *Regulatory Updates*



## COMPANY LAW

### 1. Amendment in the notification pertaining to application for Fast Track Corporate Insolvency Resolution Process

**(Ministry of Corporate Affairs notification no. S.O 4142(E) dated September 02, 2022)**

The Ministry of Corporate Affairs (MCA) vide its notification dated August 30, 2022 has notified the amendment in the notification no. S.O. 1911(E) dated June 14, 2017.

As per the amendment, an application for fast track corporate insolvency resolution process may be made in respect of the following corporate debtors, namely :

- a. a small company as defined under clause (85) of section 2 of Companies Act, 2013; or
- b. “a Startup (other than the partnership firm) as defined in the notification of the Government of India in the Ministry of Commerce and Industry number G.S.R. 127(E), dated the 19th February, 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), dated the 19th February, 2019 and as amended from time to time; or”
- c. an unlisted company with total assets, as reported in the financial statement of the immediately preceding financial year, not exceeding rupees one crore.

*For details:*

<https://egazette.nic.in/WriteReadData/2022/238571.pdf>

[https://ibbi.gov.in/webadmin/pdf/legalframework/2017/Jul/notification\\_before\\_publication.pdf](https://ibbi.gov.in/webadmin/pdf/legalframework/2017/Jul/notification_before_publication.pdf)

**Impact:** Through this notification, Government of India has notified that an application for fast track corporate insolvency resolution process may be made also by a Startup (other than the partnership firm).

### 2. Extension of Period of the Company Law Committee

**(Ministry of Corporate Affairs order dated September 05, 2022)**

In line with the Government’s objective of promoting Ease of Living in the country by providing Ease of Doing Business to law abiding corporates, fostering improved corporate compliance for stakeholders at large and also to address the emerging issues having impact on the working of corporates in the country, the Company Law Committee was constituted vide MCA order dated 13.07.2018 for examining and making recommendations to the Government on various provisions and issues pertaining to implementation of the Companies Act, 2013 and the Limited Liability Partnership Act, 2008.

Thereafter, the tenure of the company law committee was time to time extended by the Government, this time also vide MCA order dated September 05, 2022 the tenure has been further extended for one year i.e. upto 16.09.2023.

**Impact:** The government has extended the tenure of the Company Law Committee, which was constituted in 2019, by one year. The committee has the mandate for examining and making recommendations to the government on various issues related to implementation of the Companies Act and Limited Liability Partnership Act. Last year also, the Ministry had extended the panel's tenure till September 16, 2022 which has been further extended for another one year.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=rhzCSk7hQy%252Ff3XOJ3BwBCw%253D%253D&type=open>

### 3. **The Companies (Specification of Definition Details) Amendment Rules, 2022 (Ministry of Corporate Affairs notification no. G.S.R 700(E) dated September 15, 2022)**

The Ministry of Corporate Affairs (MCA) vide its notification dated September 15, 2022 has notified “the Companies (Specification of Definition Details) Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. According to the amendment the definition of Small Company is modified as under:

“For the purposes of section 2(85)(i) and (ii) of the Companies Act, 2013, the paid up capital and turnover of the small company shall not exceed rupees four crore and rupees forty crore respectively.”

#### **Brief Analysis:**

Through this notification the Ministry has amended the definition of small company w.e.f. 15.09.2022 by amending the limit of paid up capital and turnover for the small company. Earlier, definition of “small companies” under the Companies Act, 2013 was revised by increasing their thresholds for paid up capital from “not exceeding Rs 50 lakh” to “not exceeding Rs 2 crore” and turnover from “not exceeding Rs 2 crore” to “not exceeding Rs 20 crore”. This definition has, now, been further revised by increasing such thresholds for paid up Capital from “not exceeding Rs. 2 crore” to “not exceeding Rs. 4 crore” and turnover from “not exceeding Rs. 20 crore” to “not exceeding Rs. 40 crore”.

It seems that MCA frequently amending the definition of Small Company to provide many advantages to Corporates. This move of MCA is expected to provide lenience for the compliance burden of about various small companies in India. The move is likely to get more companies under the ‘small’ category and advantage them in terms of the compliance requirements. As due to this move, many Companies will get exemptions of so many compliances of Companies Act, 2013.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=tiMs9IFJ8xuPm%252B%252Foxc6fUw%253D%253D&type=open>

#### 4. **The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022**

**(Ministry of Corporate Affairs notification no. G.S.R 715(E) dated September 20, 2022)**

The Ministry of Corporate Affairs (MCA) vide its notification dated September 20, 2022 has notified “the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. According to the amendment the proviso to rule 3(1) has been inserted stating that, a company having any amount in its Unspent Corporate Social Responsibility Account as per section 135(6) shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section.”

In case of CSR implementation, the Board shall ensure that the CSR activities are undertaken by the company itself or through a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961, established by the company, either singly or along with any other company; or a company as mentioned above is having an established track record of at least three years in undertaking similar activities.

Further, a Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed two percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher; and the format for the annual report on CSR activities to be included in the board’s report for financial year commencing on or after the 1st day of April, 2020 has been substituted.

**Impact:** The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 was introduced on September 20, 2022 by the Ministry of Corporate Affairs. The following changes have been brought about by the Amendment Rules:

- a. Companies are required to establish a CSR committee to monitor the execution of their CSR commitments and in particular any funds in their “Unspent Corporate Social Responsibility Account”.
- b. The Amendment provide that the cost of social impact assessments, which can be considered as CSR spending, cannot be greater than 2% of all CSR expenditures for the applicable financial year or Rupees 50 lakh, whichever is higher.
- c. The Amendment also provide for a new format for the annual report on CSR activities. All companies are required to provide the information in the annual report with respect to brief explanation of its CSR policy, Information about the members of the CSR committee, Web-links to the company's website where the CSR Committee's membership, CSR policy, and CSR projects approved by the board are listed and Executive summary and web links for the impact assessments of CSR projects.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=1Wt3uUYzV0rGCr2Vxa8ztQ%253D%253D&type=open>

**5. Ministry of Corporate Affairs (MCA): Clarification**

**(Ministry of Corporate Affairs clarification dated September 26, 2022)**

Amendment to Schedule III to the Companies Act, 2013 vide MCA Notification GSR. 207(E) dated 24th March 2021 mandates companies to round off the figures appearing in the Financial Statements depending upon their total income. However, if the companies provide absolute figures in e-forms ie. AOC-4, the same shall not be treated as incorrect certification by the Professionals.

**Impact:** The MCA vide. Notification dated 24-03-2021 introduced an amendment in Schedule III of the Companies Act, 2013 whereby the companies were mandated to round off the figures appearing in the Financial Statements depending upon their total income. Now, the MCA has issued clarification that in case the companies provide an absolute figure in AOC-4, the same shall not be treated as an incorrect certification by the professionals.

*For details:*

<https://www.mca.gov.in/content/mca/global/en/home.html>

**6. Extension of time for filing e-form DIR-3-KYC and web-form DIR-3-KYC-WEB without fee (Ministry of Corporate Affairs general circular no. 9/2022 dated September 28, 2022)**

On receipt of representation to Ministry of Corporate Affairs (MCA) for extension of time beyond 30.09.2022 for filing e-form DIR-3-KYC and web-Form DIR-3-KYC-WEB without payment of fee. The MCA on examination of the matter, has decided to allow filing of e-form DIR-3-KYC and web-Form DIR-3-KYC-WEB without filing fee upto October 15, 2022.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=2itVg%252FZQrw%252FU4s9JXtbS1w%253D%253D&type=open>

## SECURITIES LAWS AND CAPITAL MARKETS

### 1. **SEBI has extended the ‘Two-Factor Authentication’ for transactions in the units of Mutual Funds (September 30, 2022)**

**(Circular No. SEBI/HO/IMD/IMD-IDOF1/P/CIR/2022/132 dated September 30, 2022)**

In order to prevent third-party payments and to safeguard the interest of unit holders of mutual funds the SEBI has decided to extend the Two-Factor Authentication for subscription transactions in the units of Mutual Funds vide this circular. Accordingly, Two-Factor Authentication (for online transactions) and signature method (for offline transactions) shall be used for authentication in case of subscription and redemption of units. Also, in the case of a demat transaction, the process of Two-Factor authentication as laid down by the depositories shall also be followed. Further, in the case of mandates/systematic transactions, the SEBI clarified that the requirement of two-factor authentication, is applicable only at the time of registration of mandate/systematic transactions.

*For details :*

[https://www.sebi.gov.in/legal/circulars/sep-2022/two-factor-authentication-for-transactions-in-units-of-mutual-funds\\_63557.html](https://www.sebi.gov.in/legal/circulars/sep-2022/two-factor-authentication-for-transactions-in-units-of-mutual-funds_63557.html)

### 2. **Portfolio managers shall put in place a written down policy in compliance with the ‘Portfolio Managers’ regulations (September 30, 2022)**

**(Circular No. SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/133 dated September 30, 2022)**

The SEBI vide this circular requires the portfolio managers to put in place a written down policy in compliance with the SEBI (Portfolio Managers) Regulations, 2020, specifying the roles and responsibilities of various teams engaged in fund management, dealing, compliance, risk management, back office, etc., with regard to the management of client funds and securities including order placement, execution of orders, trade allocation amongst clients and other related matters. Portfolio Managers shall ensure that all clients are treated in a fair and equitable manner.

*For details:*

[https://www.sebi.gov.in/legal/circulars/sep-2022/circular-for-portfolio-managers\\_63561.html](https://www.sebi.gov.in/legal/circulars/sep-2022/circular-for-portfolio-managers_63561.html)

### 3. **SEBI has extended the deadline for implementation of standardised framework by Credit Rating Agencies (CRAs) till 30<sup>th</sup> November, 2022. (September 30, 2022)**

**(Circular No. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/134 dated September 30, 2022)**

SEBI vide this Circular has extended the deadline by two months that is till November 30, 2022 for the implementation of standardised framework for the

classification of industry by credit rating agencies. The framework is for rating exercise and research activities. The extension was given in view of representation received from credit rating agencies. The monitoring of implementation of standardized industry classification shall be done in terms of the half-yearly internal audit for CRA.

*For details:*

[https://www.sebi.gov.in/legal/circulars/sep-2022/amendment-to-guidelines-and-extension-of-timeline-for-implementation-of-standardized-industry-classification-by-credit-rating-agencies-cras\\_63573.html](https://www.sebi.gov.in/legal/circulars/sep-2022/amendment-to-guidelines-and-extension-of-timeline-for-implementation-of-standardized-industry-classification-by-credit-rating-agencies-cras_63573.html)

**4. Participation of SEBI registered Foreign Portfolio Investors(FPIs) in Exchange Traded Commodity Derivatives in India (September 29, 2022)**

**(Circular No. SEBI/HO/MRD/MRD-RAC-1/P/CIR/2022/131 dated September 29, 2022)**

In order to protect the interests of investors in securities and to promote the development of and to regulate the securities market, SEBI has issued a circular on participation of SEBI registered Foreign Portfolio Investors ('FPI's) in Exchange Traded Commodity Derivatives in India. Through this circular SEBI decided to allow foreign investors to participate in Indian ETCs through FPIs route, FPIs can participate in cash settled non-agricultural commodity derivative contracts and indices and Family offices and corporates can participate as 'Clients' and will be allowed position limit of 20 per cent. SEBI has also repealed the Circular dated 09-10-2018 whereby EFEs were also permitted to participate.

*For details:*

[https://www.sebi.gov.in/legal/circulars/sep-2022/participation-of-sebi-registered-foreign-portfolio-investors-fpis-in-exchange-traded-commodity-derivatives-in-india\\_63474.html](https://www.sebi.gov.in/legal/circulars/sep-2022/participation-of-sebi-registered-foreign-portfolio-investors-fpis-in-exchange-traded-commodity-derivatives-in-india_63474.html)

**5. SEBI issues Amendment to guidelines for preferential issue and institutional placement of units by a listed InvIT/ REIT (September 28, 2022)**

**(Circular No. SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/129 dated September 28, 2022)**

SEBI vide this circular has amended the guidelines for preferential issue and institutional placement of units by listed InvITs/ REITs which were issued vide Circular dated 27-11-2019. Through this circular the bar for minimum listing period of 12 months required in case of issuance of units through institutional placement is removed and the unsubscribed portion of the units can be allotted to the sponsors fulfilling the following conditions:

- Atleast 90% of the issue size has been subscribed;
- The issue should be made for acquisition of assets from that sponsor;
- Units allotted should be locked in for a period of 3 years from the date of trading approval granted for the units.

- Approval of unitholders has been taken before allotting the unsubscribed portion of the unit.

*For details:*

[https://www.sebi.gov.in/legal/circulars/sep-2022/amendments-to-guidelines-for-preferential-issue-and-institutional-placement-of-units-by-a-listed-invnt\\_63450.html](https://www.sebi.gov.in/legal/circulars/sep-2022/amendments-to-guidelines-for-preferential-issue-and-institutional-placement-of-units-by-a-listed-invnt_63450.html)

**6. Modification in 'Daily Price Limit' for Commodity Futures Contracts by SEBI (September 27, 2022)**

**(SEBI/HO/MRD/MRD-PoD-1/P/CIR/2022/128 dated September 27, 2022)**

In order to bring uniformity between the closing prices of domestic & international exchange, the SEBI has modified the Daily Price Limit (DPL) for Commodity Futures Contracts. Due to difference in the methodology of calculation differences in price occurs. Therefore, SEBI directed that DPL may be further relaxed in stages of 3% by the Exchange with a cooling-off period of 15 minutes in cases where price movement in international markets is more than aggregate DPL or if the international price is beyond aggregate DPL.

*For details:*

[https://www.sebi.gov.in/legal/circulars/sep-2022/circular-on-modification-in-daily-price-limits-dpl-for-commodity-futures-contracts\\_63404.html](https://www.sebi.gov.in/legal/circulars/sep-2022/circular-on-modification-in-daily-price-limits-dpl-for-commodity-futures-contracts_63404.html)

**7. Modification in the Operational Guidelines for FPIs, DDPs and EFIs pertaining to FPIs registered under Multiple Investment Managers (MIM) structure (September 26, 2022)**

**(AFD/ P/ CIR/ 2022/ 125 dated September 26, 2022)**

Through this circular SEBI has notified the changes in the Operational Guidelines for FPIs, DDPs and EFIs pertaining to FPIs registered under the Multiple Investment Managers (MIM) structure. It states that if an entity engages multiple investment managers (MIM) for managing its investments, the entity can obtain multiple FPI registrations mentioning name of Investment Manager for each such registration. Such applicants can appoint different DDPs for each such registration. Investments made under such multiple registrations shall be clubbed for the purposes of monitoring of investment limits.

*For details:*

[https://www.sebi.gov.in/legal/circulars/sep-2022/modification-in-the-operational-guidelines-for-fpis-ddps-and-efis-pertaining-to-fpis-registered-under-multiple-investment-managers-mim-structure\\_63378.html](https://www.sebi.gov.in/legal/circulars/sep-2022/modification-in-the-operational-guidelines-for-fpis-ddps-and-efis-pertaining-to-fpis-registered-under-multiple-investment-managers-mim-structure_63378.html)

**8. SEBI issues measures to strengthen the firewall between the credit rating agencies and their non-rating entities (September 21, 2022)**

**(SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/ 121 dated September 21, 2022)**

SEBI issued a circular pertaining to measures mandated to strengthen the firewall between Credit Rating Agencies (CRAs) and their non-rating entities. The circular shall be applicable with effect from January 1, 2023. Following measures are suggested by SEBI in its circular:

- SEBI has asked the rating agencies to formulate a policy on separation or firewall practices with the non-rating entities and document the same in their internal operational manuals or governing document. Such policies shall be ratified and revised by the Board of Directors of these Credit Rating Agencies. These policies must cover the nature and extent of sharing of infrastructure, officials/employees or resources, if any, between the CRA and the non-rating entity, including specification on whether such arrangement is temporary. The policy must cover guidance to employees on sharing of information or resources, if any, between the CRA and the non-rating entity in order to mitigate any potential or actual conflict of interest.
- CRA shall disclose on its website, the details of any common director or Chief Executive Officer or Managing Director between the CRA and the non-rating entity. Such disclosure shall be updated by the CRA on the first working day of each month.
- Credit rating scales (i.e., symbols and definitions) prescribed by SEBI shall not be used by any non-rating entities of the CRA.
- The websites of SEBI-registered CRAs and their non-rating entities shall be separate. A CRA's website may contain hyperlinks to the separate websites of the non-rating entities.

*For details:*

[https://www.sebi.gov.in/legal/circulars/sep-2022/firewall-between-credit-rating-agencies-and-their-affiliates\\_63205.html](https://www.sebi.gov.in/legal/circulars/sep-2022/firewall-between-credit-rating-agencies-and-their-affiliates_63205.html)

**9. SEBI has allowed Infrastructure Investment Trust (InvITs) and Real Estate Investment Trusts ("REITs") to issue and list commercial papers (September 22, 2022)**

**(SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/ 123 dated September 22, 2022)**

**(SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/ 122 dated September 22, 2022)**

Through this circular, SEBI has allowed emerging investment vehicles Infrastructure Investment Trust (InvIT) and Real Estate Investment Trusts ("REITs") to issue commercial papers subject to certain conditions as give below:

- a. InvITs and REITs shall abide by the guidelines prescribed by Reserve Bank of India for issuances of commercial papers.
- b. InvITs and REITs shall abide by the conditions of listing norms prescribed by SEBI under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars issued thereunder.
- c. The issuance of listed CPs shall be within the overall debt limit permitted under SEBI (Infrastructure Investment Trusts) Regulations, 2014.



*For details:*

[https://www.sebi.gov.in/legal/circulars/sep-2022/issue-and-listing-of-commercial-paper-by-listed-invits\\_63263.html](https://www.sebi.gov.in/legal/circulars/sep-2022/issue-and-listing-of-commercial-paper-by-listed-invits_63263.html)

[https://www.sebi.gov.in/legal/circulars/sep-2022/issue-and-listing-of-commercial-paper-by-listed-reits\\_63264.html](https://www.sebi.gov.in/legal/circulars/sep-2022/issue-and-listing-of-commercial-paper-by-listed-reits_63264.html)

**10. Validation of Instructions for Pay-In of Securities from Client Demat account to Trading Member (TM) Pool Account against obligations received from the Clearing Corporations (September 19, 2022)**

**(SEBI/HO/MIRSD/DoP/P/CIR/2022/119 dated September 19, 2022)**

In order to protect clients' funds and securities and to ensure that the Stock Broker segregates securities or moneys of the client or clients and does not use the securities or moneys of a client or clients for self or for any other client and further to mitigate the risk for clients' securities, particularly those given towards delivery/settlement obligations, SEBI has issued following measures:

- Depositories need to validate the transfer instruction for pay-in of securities from client demat accounts to trading member pool accounts against obligations received from the clearing corporations.
- For early Pay-In transactions, the existing facility of Block mechanism shall continue.

The circular also states the process with respect to validation of transfer instruction details with CC obligation details with respect to matched and unmatched instructions.

This process shall not be applicable to clients having arrangements with custodians registered with SEBI for clearing and settlement of trades. This circular shall be applicable with effect from November 25, 2022.

*For details:*

[https://www.sebi.gov.in/legal/circulars/sep-2022/validation-of-instructions-for-pay-in-of-securities-from-client-demat-account-to-trading-member-tm-pool-account-against-obligations-received-from-the-clearing-corporations\\_63032.html](https://www.sebi.gov.in/legal/circulars/sep-2022/validation-of-instructions-for-pay-in-of-securities-from-client-demat-account-to-trading-member-tm-pool-account-against-obligations-received-from-the-clearing-corporations_63032.html)

**11. SEBI has issued Framework on Social Stock Exchange("SSE") (September 19, 2022)**

**(SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated September 19, 2022)**

SEBI has issued a detailed framework for social stock exchange, specifying minimum requirements for a Not-for-Profit Organisation (NPO) for registering with the stock exchange and disclosure requirements. This circular has specified minimum requirements to be met by a NPO for registration with SSE, disclosure requirement for NPOs raising funds through the issuance of zero-coupon zero principal instruments and put in place annual disclosure requirements that needs to be made by NPOs on such exchanges.

*For details:*

[https://www.sebi.gov.in/legal/circulars/sep-2022/framework-on-social-stock-exchange\\_63053.html](https://www.sebi.gov.in/legal/circulars/sep-2022/framework-on-social-stock-exchange_63053.html)

**12. SEBI has issued circular to prevent performance/return claimed by regulated platforms offering algorithm strategies for trading (September 02, 2022)  
(SEBI/HO/MIRSD/DOP/P/CIR/2022/117 dated September 02, 2022)**

SEBI has issued a circular on performance/ return claimed by unregulated platforms offering algorithm strategies for trading to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. To prevent this act of mis- selling, Stock-brokers can neither make any reference to the past or future return algorithm nor to associate with any platform doing so. In case, the brokers who are making such reference will have to remove it from their website and disassociate themselves from the platforms providing such reference within 7 days of this circular. Stock-exchanges are required to monitor the compliance of this circular and submit a compliance report to SEBI within 60 days from this circular.

*For details:*

*[https://www.sebi.gov.in/legal/circulars/sep-2022/performance-return-claimed-by-unregulated-platforms-offering-algorithmic-strategies-for-trading\\_62628.html](https://www.sebi.gov.in/legal/circulars/sep-2022/performance-return-claimed-by-unregulated-platforms-offering-algorithmic-strategies-for-trading_62628.html)*

## DIRECT TAX

### Notifications

**1. CBDT relaxes quoting of PAN-Aadhaar No. in certain transaction [September 1, 2022]**

Income tax rules require every person depositing or withdrawing ₹20 lakh or more from a banking company or a cooperative bank or post office in a year or open a current account or cash credit account with these entities are required to quote their PAN or Aadhaar in the documents related to the transaction and these entities that receive such document have to ensure that PAN or Aadhaar number has been quoted and authenticated.

According to the amendment, the central government, the state government, or a consular office are not covered by this requirement. CBDT also stated that by giving retrospective effect to the latest notification, no person will be adversely affected in this regard.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-no-105-2022.pdf>

**2. Notification No. 107 [Dated September 5, 2022]**

The Central Government notifies to include 'Central Registry of Securitisation Asset Reconstruction and Security Interest of India' (PAN AAEECC5770G), a body set up under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that body subject to fulfillment of certain condition.

**For Details:**

<https://incometaxindia.gov.in/communications/notification/notification-107-2022.pdf>

**3. Notification No. 108 [Dated September 5, 2022]**

The Central Government notifies to include 'Haryana Electricity Regulatory Commission, a Commission constituted under the Haryana Electricity Reform Act, 1997 for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that body subject to fulfillment of certain condition.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-108-2022.pdf>

**4. New Form ITR-A for successor entities to furnish their return of income, notified vide Income-tax (31st Amendment) Rules, 2022 [Notification No. 110 Dated September 19, 2022]**

The amendment inserts a new Rule 12AD providing return of income under Section 170A and a new form ITR-A for 'successor entities' to furnish their return of income u/s 170A of the Income Tax Act, 1961 consequent to business reorganisation.

Rule 12AD provides that the modified return of income to be furnished by a successor entity to a business reorganization, as referred to in section 170A, for an assessment year, shall be in the Form ITR-A and verified in the manner specified therein. The return of income shall be furnished electronically under digital signature.

If the assessment or reassessment proceedings for an assessment year relevant to a previous year to which the order of the business reorganisation applies have been completed or are pending on the date of furnishing of the modified return in accordance with the provisions of section 170A, the Assessing Officer shall, pass an order modifying the total income of the relevant assessment year determined in such assessment or reassessment, or proceed to complete the assessment or reassessment proceedings, as the case may be, in accordance with the order of the business reorganisation and the modified return so furnished.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-no-110-2022.pdf>

**5. New Income Tax Rule 132 on Application for Re-computation of Income u/s 155(18) [Notification No. 111 Dated September 28, 2022]**

New Income Tax Rule 132 on "Application for Re-computation of income under sub-section (18) of section 155" inserted by CBDT, along with new Income Tax Forms 69 and 70, vide Income-tax (32nd Amendment) Rules, 2022.

New Income Tax Form 69 is meant for submitting Application by an Assessee, latest by 31/03/2023, for Re-computation of Income under new IT Section 155(18), as inserted by the Finance Act, 2022, which deals with retrospective disallowance of surcharge/ cess as per amended Section 40(a)(ii). Accordingly, the AO shall modify the assessment order of past years on account of such retrospective disallowance of deduction for surcharge/ cess. Further, new Income Tax Form 70 is meant for intimating the AO about payment of tax on re-computed income u/s 155(18).

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-111-2022.pdf>

## Circulars

### 1. **Additional Guidelines for removal of difficulties under sub-section (2) of section 194R of the Income-tax Act, 1961 [Circular No. 18 Dated September 13, 2022]**

The Central Board of Direct Taxes (CBDT) on September 13, 2022, issued Additional Guidelines for the removal of difficulties under sub-section (2) of section 194R of the Income-tax Act, 1961.

According to the new clause, anybody who is in charge of giving a resident any benefit or perquisite must withhold tax at a source equal to 1% of the value of all such benefits or perquisites before giving them to the resident. The advantage of perquisite may or may not be exchangeable for cash and must result from the resident's professional or business activities.

If the resident receives or is anticipated to receive a benefit or perk throughout the financial year, and the total value of those benefits or perks does not exceed 20,000 rupees, then this deduction is not necessary.

A person who is an Individual/Hindu Undivided Family (HUF) deductor and whose total business sales, gross receipts, or gross turnover during the financial year that ended right before the fiscal year in which such benefit or perquisite is provided by him does not exceed one crore rupees, or whose total professional sales does not exceed fifty lakh rupees, is also exempt from the obligation to deduct taxes.

*For details:*

<https://incometaxindia.gov.in/communications/circular/circular-no-18-2022.pdf>

### 2. **Extension of timeline for filing of various reports of audit for the Assessment Year 2022-23 [Circular No. 19 Dated September 30, 2022]**

On consideration of difficulties faced by the taxpayers and other stakeholders in electronic filing of various reports of audit under the provisions of the Income-tax Act, 1961 (Act), the Central Board of Direct Taxes (CBDT), extends the due date of furnishing of report of audit under any provision of the Act for the Previous Year 2021-22, which was 30th September 2022 in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, to 07th October, 2022.

*For Details:*

<https://incometaxindia.gov.in/communications/circular/circular-no-19-2022-ita-ii.pdf>

## INDIRECT TAX LAWS

### Goods and Services Tax

- **Guidelines for filing/revising TRAN-1/TRAN-2 in terms of order dated 22.07.2022 & 02.09.2022 of Hon'ble Supreme Court in the case of Union of India vs. Filco Trade Centre Pvt. Ltd (Circular No. 180/12/2022 - GST dated September 09, 2022)**

In accordance with the directions of Hon'ble Supreme Court, the facility for filing TRAN-1/ TRAN-2 or revising the earlier filed TRAN-1/TRAN-2 on the common portal by an aggrieved registered assessee will be made available by GSTN during the period from October 01, 2022 to November 30, 2022. The applicant may file declaration in FORM GST TRAN-1/TRAN-2 or revise earlier filed TRAN-1/TRAN-2 duly signed or verified through electronic verification code on the common portal. In cases where the applicant is filing a revised TRAN-1/TRAN-2, a facility for downloading the TRAN-1/TRAN-2 furnished earlier by him will be made available on the common portal.

*For details:*

<https://taxinformation.cbic.gov.in/view-pdf/1003122/ENG/Circulars>

- **Amendments to the Finance Act 2022 has been notified w.e.f. October 01, 2022 (Notification No. 18/2022 - Central Tax dated September 28, 2022)**

CBIC has notified October 01, 2022 as the date on which provisions of sections 100 to 114 related to amendments in Central Goods and Services Tax Act, 2017, except clause (c) of section 110 and section 111 of Finance Act, 2022 shall come into force.

*For details:*

<https://taxinformation.cbic.gov.in/view-pdf/1009513/ENG/Notifications>

- **Central Goods and Services Tax (Second Amendment) Rules, 2022 (Notification No. 19/2022 - Central Tax dated September 28, 2022)**

This notification seeks to make amendments (Second Amendment, 2022) to the CGST Rules, 2017. In rule 96 of the said rules, in sub-rule (3), for the words, letters and figures, –FORM GSTR3 or FORM GSTR-3B, as the case may be, the letters and figure, –FORM GSTR-3B shall be substituted. FORM GSTR-1A, FORM GSTR-2 and FORM GSTR-3 of the said rules shall be omitted.

*For details:*

[https://www.cbic.gov.in/resources//htdocs-cbec/gst/19\\_2022\\_CT\\_Eng.pdf](https://www.cbic.gov.in/resources//htdocs-cbec/gst/19_2022_CT_Eng.pdf)

- **CBIC has rescinded the notification extending the due date for filing of the application for GST Refund under section 55 by notified agencies (Notification No. 20/2022 - Central Tax dated September 28, 2022)**

This notification seeks to rescind Notification No. 20/2018-CT dated March 28, 2018. The rescinded notification relates to extension of due date for filing of application for

refund under section 55 of Central Goods and Services Act, 2017 by notified agencies.

*For details:*

[https://www.cbic.gov.in/resources//htdocs-cbec/gst/20\\_2022\\_CT\\_Eng.pdf](https://www.cbic.gov.in/resources//htdocs-cbec/gst/20_2022_CT_Eng.pdf)

## BANKING LAWS

- **Guidelines on Digital Lending (Notification no. RBI/2022-23/111 DOR.CRE.REC.66 /21.07.001/2022-23 dated September 02, 2022)**

It is reiterated that outsourcing arrangements entered by Regulated Entities (REs) with a Lending Service Provider (LSP)/ Digital Lending App (DLA) does not diminish the REs' obligations and they shall continue to conform to the extant guidelines on outsourcing. The REs are advised to ensure that the LSPs engaged by them and the DLAs (either of the RE or of the LSP engaged by the RE) comply with the guidelines. Regulated Entities (REs), including banks and other lenders, will have time till November 30 to transition existing customer accounts to the new Digital Lending guidelines, the Reserve Bank of India (RBI) said on September 02, 2022.

*For details: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12382&Mode=0>*

- **Review of Prudential Norms – Risk Weights for Exposures guaranteed by Credit Guarantee Schemes (CGS) (Notification no. RBI/2022-23/113 DOR.STR.REC.67/21.06.201/2022-23 dated September 07, 2022)**

As per Master Circular on Basel III Capital Regulations banks are permitted to apply zero percent risk weights in respect of claims on Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH) and individual schemes under National Credit Guarantee Trustee Company Ltd. (NCGTC). In order to have a consistent approach with regard to risk weights for exposures guaranteed by such Trust Funds, it is advised that the risk weight of zero percent shall be applicable in respect of exposures guaranteed under any existing or future schemes launched by CGTMSE, CRGFTLIH and NCGTC satisfying specified conditions.

*For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12384&Mode=0>*

- **Compliance Function and Role of Chief Compliance Officer (CCO) - Urban Cooperative Banks (Notification no. RBI/2022-2023/118 Ref. No. DoS. CO.PPG/SEC.04/11.01.005/2022-23 dated September 19, 2022 September 19, 2022)**

As part of the overall structure for Corporate Governance, the Compliance Function serves a critical role. Therefore, it has been decided to introduce certain principles, standards and procedures for Compliance Function in UCBs, keeping in view the principles of proportionality. Accordingly, captioned circular shall be applicable to all UCBs under Tier 3 and Tier 4 categories except UCBs under All Inclusive Directions (AID). UCBs under Tier 1 and Tier 2 categories shall continue to be governed under the existing guidelines. The UCBs under Tier 4 category shall put in place a Board-approved policy and a Compliance Function, including the appointment of a Chief Compliance Officer (CCO), based on specified framework. The UCBs under Tier 3 category shall implement the same latest by October 1, 2023.

*For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12389&Mode=0>*

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# *Legal Maxims*

<i>S. No.</i>	<i>Legal Maxim</i>	<i>Meaning</i>	<i>Usage &amp; Example</i>
1.	<i>Vis major</i>	Act of God	Used for any natural, unforeseeable and cannot be prevented event for which human cannot be held liable. Especially written down in Contract as Force Majure Clause.  <b>For eg. Y realized that generally houses are not insured against <i>vis major</i>.</b>
2.	<i>Quid pro quo</i>	Something for something	It is used to signify exchanges or something in return or consideration.  <b>For eg. Contracts are externally enforceable, only if a <i>quid pro quo</i> exchange is agreed.</b>
3.	<i>Sine qua non</i>	An indispensable condition.	Used to signify an important or essential condition, without which the end results may not be achieved.  <b>For eg. Participation of people is a <i>sine qua non</i> in any democracy.</b>
4.	<i>In lieu of</i>	Instead of or in place of	Used to mean ‘in place of’ or ‘in substitution’. It can also be used to mean ‘owing to’  <b>For eg. The employers give compensatory Leave <i>in lieu of</i> overtime.</b>
5.	<i>Inter alia</i>	Among other things	Used to involve anything other than what has been mentioned. Often found in legal  <b>For eg. ABC instituted a suit against XYZ alleging, <i>inter alia</i>, a breach of contract</b>

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# *Legal World*

## CORPORATE LAWS

### Landmark Judgement

*DAIICHI SANKYO COMPANY LTD v. JAYARAM CHIGURUPATI & ORS [SC]*

*Civil Appeals No.7148 of 2009 & 7314 of 2009*

*S.H. Kapadia, Aftab Alam, & Swatanter Kumar, JJ. [Decided on 08/07/2010]*

**Equivalent citations: [2010] 157 Comp Cas 380;**

**SEBI Takeover Code- person acting in concert- interpretation of the term- explained by Supreme Court**

**Brief facts:** This case concerns with two acquisitions and the meaning of the term “persons acting in concert”. The first acquisition is by Ranbaxy laboratories Ltd (“Ranbaxy”) of Zenotech Laboratories Ltd (“Zenotech”) and the public offer price of Rs.160 made in the public announcement in the year 2008. The second acquisition is by Daiichi Sankyo Company Ltd (Daiichi”) of Ranbaxy and thereafter making a public announcement to acquire the shares of Zenotech at the offer price of Rs.113.62 in the year 2009.

The core issue of contention before the supreme court was whether the offer of rupees one hundred thirteen and paise sixty two only (Rs.113.62) per share made by Daiichi, in its public announcement for the acquisition of the shares of Zenotech was fair and lawful or whether the offer price could not be less than rupees one hundred and sixty only (Rs.160.00) per share?

SEBI held that the offer price of Rs.113.62 is the correct one, SAT held that it should be Rs.160. Hence Daiichi approached the Supreme Court.

**Decision:** Appeal allowed.

**Reason :** Thus, in terms of the definition (*given in the Takeover Code*), on entering into the SPSSA on June 11, 2008 (*with Ranbaxy*) Daiichi became the acquirer (directly) of Ranbaxy and also of Zenotech (indirectly, through the acquisition of Ranbaxy). Thus, on the date of the SPSSA both Ranbaxy and Zenotech became "Target Companies" for Daiichi, the acquirer, the former directly and the latter indirectly.

We now proceed to examine the question whether Daiichi and Ranbaxy came together in the relationship of "persons acting in concert" as claimed by the respondents and connected with it the larger question as to the stage when the relationship of "persons acting in concert" must be in existence for the applicability of regulation 20(4)(b) of the Takeover Code. For this, we must first understand what is the true meaning of "persons acting in concert" as defined in regulation 2(e).

To begin with, the concept of "person acting in concert" under regulation 2(e)(1) is based on a target company on the one side, and on the other side two or more persons coming together with the shared common objective or purpose of substantial acquisition of shares etc. of the target company. Unless there is a target company, substantial acquisition of whose shares etc. is the common objective or purpose of two or more persons coming

together there can be no "persons acting in concert". For, dehors the target company the idea of "persons acting in concert" is as irrelevant as a cheat with no one as victim of his deception. Two or more persons may join hands together with the shared common objective or purpose of any kind but so long as the common object and purpose is not of substantial acquisition of shares of a target company they would not comprise "persons acting in concert".

The other limb of the concept requires two or more persons joining together with the shared common objective and purpose of substantial acquisition of shares etc. of a certain target company. There can be no "persons acting in concert" unless there is a shared common objective or purpose between two or more persons of substantial acquisition of shares etc. of the target company. For, dehors the element of the shared common objective or purpose the idea of "person acting in concert" is as meaningless as criminal conspiracy without any agreement to commit a criminal offence. The idea of "persons acting in concert" is not about a fortuitous relationship coming into existence by accident or chance. The relationship can come into being only by design, by meeting of minds between two or more persons leading to the shared common objective or purpose of acquisition of substantial acquisition of shares etc. of the target company. It is another matter that the common objective or purpose may be in pursuance of an agreement or an understanding, formal or informal; the acquisition of shares etc. may be direct or indirect or the persons acting in concert may cooperate in actual acquisition of shares etc. or they may agree to cooperate in such acquisition. Nonetheless, the element of the shared common objective or purpose is the *sin qua non* for the relationship of "persons acting in concert" to come into being.

The submission made on behalf of the respondents that on signing the SPSSA Ranbaxy became a person acting in concert with Daiichi overlooks this basic precondition and ingredient of the relationship. The consequential takeover of Zenotech and its acknowledgment are not same thing as the shared common objective or purpose of substantial acquisition of shares or voting rights or gaining control over Zenotech. As stated above, the relationship of "persons acting in concert" is not a fortuitous relationship. It can come into being only by design. Hence, unless it is shown that Daiichi and Ranbaxy entered into the SPSSA for the common objective or purpose of substantial acquisition of shares or voting rights or control over Zenotech they cannot be said to have come in the relationship of "persons acting in concert". This is not even the case of the respondents. The inevitable conclusion, therefore, is that on signing the SPSSA Daiichi and Ranbaxy did not come within the relationship of persons acting in concert within the meaning of regulation 2(e)(1) of the Takeover Code.

We are clearly of the view that for the application of regulation 20(4)(b) it is not relevant or material that the acquirer and the other person, who had acquired the shares of the target company on an earlier date, should be acting in concert at the time of the public announcement for the target company. What is material is that the other person was acting in concert with the acquirer at the time of purchase of shares of the target company.

In light of the discussion made above the inevitable conclusions are that in so far as Zenotech is concerned Ranbaxy was not acting in concert with Daiichi either from the date of the SPSSA or even after becoming a subsidiary of Daiichi and the acquisition of Zenotech shares by Ranbaxy in the month of January 2008 did not come within the ambit of regulation 20(4)(b). The offer price in the public announcement for Zenotech shares made by the appellant was correctly worked out. It follows that the judgment of the Appellate Tribunal is unsustainable and it has to be set aside.

*HAMLIN TRUST & ORS v. ROSE INVESTMENTS S.Ã R.L. & ORS [NCLAT]**Company Appeal (AT) No. 77 of 2022**Anant Bijay Singh, Dr. Alok Srivastava & Barun Mitra.[Decided on 07/09/ 2022]*

**Companies Act, 2013- sections 184,189 and 203 - key managerial persons- appointment of CFO by a private company- whether private company is covered by these sections -Held, Yes.**

**Brief facts :** This appeal was preferred against the order passed by the NCLT Delhi Bench, whereby the prayer relating to the appointment of Chief Financial Officer (in short 'CFO') has been allowed along with certain directions. The main company petition is presently pending adjudication and this appeal is limited to assailing the order, and inter alia, the directions contained in the Impugned Order relating to appointment of CFO in R-2 Company. This judgment shall, therefore, limited to the said Impugned Order.

**Decision :** Allowed.

**Reason :** A reading of the section on KMP in the AoA, under which Article 140 is included, indicates that the CFO is considered a KMP, and Rose Investments (R-1) has the right to nominate a person for the position of CFO, and in the event the JV Partners/Appellants reject the appointment of such nominee to the position of CFO, Rose Investments shall have the right to nominate another person, and if nomination of the second person is also rejected or at least 45 days has lapsed since the position of CFO is vacant (whichever is earlier), Rose Investments shall have the right to nominate any person and the JV Partners shall support the appointment of such person as CFO.

Thus, the position of CFO is included as a KMP in sub-section 51 of section 2 of the Act. Section 6 of the Companies Act provides that the provisions of this Act shall override anything to the contrary contained in the memorandum or articles of association of the company. We also note that the Impugned Order accepts the applicability of sections 184, 189 and 203 of the Companies Act, 2013 in that it directs Mr. Bipin Kabra to file an affidavit undertaking to abide by the requirements of these provisions. These provisions of the Act provide rational and reasonable norms and standards regarding eligibility of a KMP (CFO in the present case) and which are quite relevant and useful in conducting the affairs of the company in a transparent, independent and unbiased manner keeping the interest of the company foremost.

Section 203 of the Act lays down that the CFO is a whole-time KMP and is prohibited from holding office in more than one company except in its subsidiary company at the same time. There are other elements of conduct that are provided in the Act as being relevant to the functioning of a KMP. A perusal of Article 140 of AoA makes it clear that in case JV Partners/appellants reject appointment of two suggested candidates, it has to accept the nomination of the third candidate. While the right of Rose Investments has been made primary the text of this article does not imply that any person, even if ineligible by the normal standard of eligibility given in section 203 of the Companies Act and the requirement of the CFO to be a whole- time KMP, can be considered a valid candidate for the position of CFO.

In the absence of any specific mention regarding eligibility and the method of selection of the CFO in the AoA, it would be logical to take recourse to section 203 of the Companies Act,

2013 in the selection and appointment of CFO, and also keep in view sections 184 and 189 in adjudging the eligibility of the KMP. We also note that the Appellants have, as Respondents before the NCLT in IA 19/2022, argued through their Written Submissions dated 16.3.2022 that even though the R-2 Company is a private limited company, and the provisions of the Companies Act, 2013 do not apply thereto, the principles governing the appointment and qualification of the KMP under section 203 can be taken for guidance de hors Article 140 of the AoA of R-2 company. Thus, we are of the view that the Appellants are not precluded from arguing the applicability of section 203 at the stage of appeal.

Thus, we find that proposals for deployment of Mr. Devendra Mehta and Mr. Venkataraman Subramanian in R-2 Company are in the nature of 'secondment'. We thus find that the first two suggested names, viz. Mr. Devendra Mehta and Mr. Venkataraman Subramanian, are clearly ineligible for appointment as CFO as they contravene sub-section (3) of section 203 of the Companies Act.

The import of article 140 of the AoA is certainly not that the first two suggestions could be of ineligible candidates so that the Appellants have to then accept the name of the third candidate as Hobson's choice. Thus the effect of first two suggestions being of ineligible candidates could also mean that the Appellants would be forced to accept the name of the third candidate who may be, for some reason, not acceptable to them.

We are, therefore, of the view that all the suggested candidates should satisfy the basic conditions of eligibility as required under section 203 of the Companies Act, 2013 so that the Appellants can exercise their right of selecting the most appropriate and suitable candidate in the true letter and spirit of the article 140 of the AoA. We, therefore, conclude that the NCLT has committed error in inferring that provision in article 140 of the AoA 'does not contemplate that a person's nomination can be considered to be valid or invalid for any particular reason'. On this basis the NCLT has held that in case the Appellants did not accept the first two nominations, they will have to accept the third nomination of Mr. Bipin Kabra for appointment as CFO.

If we take the view that only article 140 of the AoA were to be relevant and applicable in the appointment of CFO, and there is no need to look at the ineligibility of the suggested names, we could have a situation where all the three suggested names are ineligible, or at least unsuitable, and not fit to carry out the duties of CFO properly and professionally, and the Appellant would be bound to accept the third nomination even though he may also be unfit or unsuitable to hold office as CFO of the Company. Such a situation could only exacerbate the situation of mismanagement in the company that is already beset with issues of mismanagement of its operations. Such a situation could prove to be detrimental for the company's management and should not be allowed to happen.

Thus the Impugned Order fails to interpret the import of Article 140 of the AoA in its true letter and spirit and takes the first two suggested names as being valid nominations which were rejected by the Appellants, and in the result directs that the third suggested candidate namely Mr. Bipin Kabra should be appointed as CFO of R-2 Company.

We hold the view that the suggested candidates should be eligible as per the provision of section 203 of the Companies Act, while applying article 140 of the AoA. The Impugned Order is, therefore, set aside and the parties are directed to take necessary action for appointment of CFO of the R-2 company as per article 140 of the AoA, after making valid nominations keeping in view section 203 of the Companies Act, 2013 and completing the appointment of CFO within a period of sixty days from the date of this order.

*STATE TAX OFFICER (1) v. RAINBOW PAPERS LTD [SC]*

*Civil Appeal No. 1661 of 2020 with Civil Appeal No. 2568 of 2020*

*Indira Banerjee & A.S. Boppana, JJ. [Decided on 06/09/2022]*

**Section 53 of the Insolvency and Bankruptcy Code, 2016 read with section 48 of the Gujarat Value added Tax Act, 2003 - corporate debtor under CIRP-secured creditor-department claimed outstanding tax dues as secured creditor- rejected by NCLT and NCLAT on the ground of overriding powers under section 53 of IBC- whether IBC overrides the provisions of GVAT Act- Held, No.**

**Brief facts :** These appeals were against a judgment and order passed by the NCLAT holding that the Government cannot claim first charge over the property of the Corporate Debtor, as Section 48 of the Gujarat Value Added Tax, 2003, hereinafter referred to as the "GVAT Act", which provides for first charge on the property of a dealer in respect of any amount payable by the dealer on account of tax, interest, penalty etc. under the said GVAT Act, cannot prevail over Section 53 of the IBC. The claims made by the Appellant for the tax dues were rejected by the RP and also by the NCLT and NCLAT on the ground that the appellant is not a secured creditor under the IBC.

**Decision :** Allowed.

**Reason :** The short question raised by the appellant in this appeal is, whether the provisions of the IBC and, in particular, Section 53 thereof, overrides Section 48 of the GVAT Act.

If the established facts and circumstances require discretion to be exercised in a particular way, discretion has to be exercised in that way. If a Resolution Plan is ex facie not in conformity with law and/or the provisions of IBC and/or the Rules and Regulations framed thereunder, the Resolution would have to be rejected. It is also a well settled principle of interpretation that the expression "may", if circumstances so demand can be construed as "Shall". If the Resolution Plan ignores the statutory demands payable to any State Government or a legal authority, altogether, the Adjudicating Authority is bound to reject the Resolution Plan.

In other words, if a company is unable to pay its debts, which should include its statutory dues to the Government and/or other authorities and there is no plan which contemplates dissipation of those debts in a phased manner, uniform proportional reduction, the company would necessarily have to be liquidated and its assets sold and distributed in the manner stipulated in Section 53 of the IBC.

In our considered view, the Committee of Creditors, which might include financial institutions and other financial creditors, cannot secure their own dues at the cost of statutory dues owed to any Government or Governmental Authority or for that matter, any other dues.

In our considered view, the NCLAT clearly erred in its observation that Section 53 of the IBC over-rides Section 48 of the GVAT Act. Section 53 of the IBC begins with a non-obstante clause which reads :-

"Notwithstanding anything to the contrary contained in any law enacted by the Parliament or any State Legislature for the time being in force, the proceeds from the sale of the liquidation assets shall be distributed in the following order of priority....."



Section 48 of the GVAT Act is not contrary to or inconsistent with Section 53 or any other provisions of the IBC. Under Section 53(1)(b)(ii), the debts owed to a secured creditor, which would include the State under the GVAT Act, are to rank equally with other specified debts including debts on account of workman's dues for a period of 24 months preceding the liquidation commencement date.

As observed above, the State is a secured creditor under the GVAT Act. Section 3(30) of the IBC defines secured creditor to mean a creditor in favour of whom security interest is credited. Such security interest could be created by operation of law. The definition of secured creditor in the IBC does not exclude any Government or Governmental Authority.

We are constrained to hold that the Appellate Authority (NCLAT) and the Adjudicating Authority erred in law in rejecting the application/appeal of the appellant. As observed above, delay in filing a claim cannot be the sole ground for rejecting the claim.

The appeals are allowed. The impugned orders are set aside. The Resolution plan approved by the CoC is also set aside. The Resolution Professional may consider a fresh Resolution Plan in the light of the observations made above. However, this judgment and order will not, prevent the Resolution Applicant from submitting a plan in the light of the observations made above, making provisions for the dues of the statutory creditors like the appellant.

*K. PARAMASIVAM v. THE KARUR VYSYA BANK LTD [SC]*

*Civil Appeal No. 9286 of 2019*

*Indira Banerjee & J. K. Maheshwari, JJ. [Decided on 06/09/2022]*

### **Insolvency and Bankruptcy Code, 2016 - corporate guarantor - whether a corporate debtor-Held, Yes.**

**Brief Facts:** The Appellant is a corporate guarantor. As the principal debtors failed to repay the loans, the financial creditor (Respondent herein) initiated CIRP proceedings against the appellant which was allowed by the NCLT and affirmed by the NCLAT, rejecting the contention of the Appellant that being a corporate guarantor it is not a corporate debtor and that without first taking recourse to the principal debtors respondent cannot initiate action against it.

**Decision :** Dismissed.

**Reason :** Indubitably, a right or cause of action would ensue to the lender (financial creditor) to proceed against the principal borrower, as well as the guarantor in equal measure in case they commit default in repayment of the amount of debt acting jointly and severally. It would still be a case of default committed by the guarantor itself, if and when the principal borrower fails to discharge his obligation in respect of amount of debt. For, the obligation of the guarantor is coextensive and coterminous with that of the principal borrower to defray the debt, as predicated in Section 128 of the Contract Act. As a consequence of such default, the status of the guarantor metamorphoses into a debtor or a corporate debtor if it happens to be a corporate person, within the meaning of Section 3(8) IBC. For, as aforesaid, the expression "default" has also been defined in Section 3(12) IBC to mean non-payment of debt when whole or any part or instalment of the amount of debt has become due or payable and is not paid by the debtor or the corporate debtor, as the case may be.

A priori, in the context of the provisions of the Code, if the guarantor is a corporate person [as defined in Section 3(7) IBC], it would come within the purview of the expression “corporate debtor”, within the meaning of Section 3(8) IBC. The issue of whether CIRP can be initiated against the Corporate Guarantor without proceeding against the principal borrower has been answered by this Court in *Laxmi Pat Surana v. Union Bank of India & Anr* (2021) 8 SCC 481.

The issues raised in this appeal are settled by this Court in *Laxmi Pat Surana* (supra). As held by this Court in *Laxmi Pat Surana* (supra), the liability of the guarantor is co-extensive with that of the Principal Borrower. The judgment in *Laxmi Pat Surana* (supra), rendered by a three-Judge Bench of this Court is binding on this Bench. It was open to the Financial Creditor to proceed against the guarantor without first suing the Principal Borrower. We find no ground to interfere with the concurrent findings of the Adjudicating Authority (NCLT) and the Appellate Authority (NCLAT).

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# *Student Services*

## IMPORTANT STUDENT ANNOUNCEMENTS

### ATTENTION STUDENTS!

IMPORTANT DATES : DECEMBER,2022 SESSION OF EXAMINATION		
Particulars	Start date	End date
Submission of Exam Enrolment Form (without Late Fee)	26 <sup>th</sup> August,2022	25 <sup>th</sup> September,2022
Submission of Exam Enrolment Form (with Late Fee)	26 <sup>th</sup> September,2022	10 <sup>th</sup> October,2022
Addition of Module (Without Late Fee)	26 <sup>th</sup> August,2022	25 <sup>th</sup> September,2022
Addition of Module (With Late Fee)	26 <sup>th</sup> September,2022	10 <sup>th</sup> October,2022
Apply Exemption on the Basis of Higher Qualification	26 <sup>th</sup> August,2022	10 <sup>th</sup> October,2022
Enrollment Services (Change of Centre /Module /Medium /Cancellation of Exemption Request(/ Re-submission of Call For Documents for granting Exemption on the Higher Qualification	11 <sup>th</sup> October,2022	20 <sup>th</sup> November,2022 <u>Upto 16:00 Hours</u>
Fee applicable for each change(s)	Rs. 250/=	
<p>(In case of submission of request for Change of Examination Centre from any of the <u>Centres</u> located in India to Dubai, Surcharge of US\$ 100 or its equivalent amount in Indian rupee i.e. 7970/= will be applicable in addition to the prescribed fee of Rs.250/-).</p> <p><b>REQUESTS FOR CHANGES, IF ANY, RECEIVED AFTER THE LAST DATES MENTIONED ABOVE WILL BE REJECTED WITHOUT FURTHER NOTICE.</b></p>		
<p>Note : <b>Mode of enrollment: online mode only (offline applications will not be accepted)</b></p>		
<p>For any query : Grievance Portal at <a href="http://support.icsi.edu">http://support.icsi.edu</a></p>		

- **Schedule of ICSI Classes at Regional/ Chapter offices for December - 22 session of Examination**

Online Classes are being conducted by Regional/Chapter Offices for the students appearing in December 2022 Examination.

*For details, please click here*

[https://www.icsi.edu/media/webmodules/23062022\\_Schedule\\_of\\_classes\\_for\\_Dec\\_22\\_session\\_at\\_RO\\_CHAPTERS.pdf](https://www.icsi.edu/media/webmodules/23062022_Schedule_of_classes_for_Dec_22_session_at_RO_CHAPTERS.pdf)

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

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

Login credentials are sent to all registered students at email.

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

- **Online CSEET classes**

Online CSEET Classes are being conducted by Regional/Chapter Offices for the students appearing in CSEET to be held in November 2022

*For details, pls click here*

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

- **Granting exemption to Graduates and Post Graduates from the recognized Universities from appearing in CSEET and enabling them to take direct admission in CS Executive Programme.**

*For more details, please click here.*

[https://www.icsi.edu/media/webmodules/granting\\_exemption\\_230621.pdf](https://www.icsi.edu/media/webmodules/granting_exemption_230621.pdf)

**! ATTENTION STUDENTS!****Automatic Switchover from Old Syllabus (2012) to New Syllabus (2017)**

All Executive & Professional Programme Students of old syllabus (2012) whose registrations are valid but have not cleared the Executive & Professional Programme examination have automatically been switched over to the New Syllabus 2017.

It may be noted that henceforth all examinations from June 2022 session onwards will be held under New Syllabus (2017) only.

After switching over to the Executive & Professional Programme (New Syllabus, i.e. 2017), students who have passed module(s) partially or have been granted paper-wise exemptions on the basis of qualification or on the basis of 60% or more Marks Criteria shall be eligible for exemptions in corresponding paper under the new syllabus (2017), the details of which is available at the following links:

**Executive Programme:**

[https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd\\_ExePrg.pdf](https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd_ExePrg.pdf)

**Professional Programme**

[https://www.icsi.edu/media/webmodules/Switchover\\_17092016.pdf](https://www.icsi.edu/media/webmodules/Switchover_17092016.pdf)

Please note that syllabus (2017) has been updated automatically through the system for the old syllabus (2012) students.

Further, switchover students or students registered under syllabus 2017 are advised to immediately enroll & complete Pre Examination Test for becoming eligible to enrol and appear in the main examinations.

Steps for appearing in Online Pre-Exam Test and Process of Payment of Fee by the Students who are yet to remit fees towards Pre-examination test is available in URL:

[https://www.icsi.edu/media/webmodules/preexamtestfeeprocess\\_ProfessionalSwitchoverStudents.pdf](https://www.icsi.edu/media/webmodules/preexamtestfeeprocess_ProfessionalSwitchoverStudents.pdf)

Student who wish to have study material in physical form, he/she may procure the same from the sale centres of the Institute at HQ/ROs/COs, on payment of requisite charges or via E-cart option available at Institute's website.

**For Professional Students:**

Please note that the Banking Law and Practice (441) paper under elective subject has been updated by default through the system. If student(s) wish to change their elective subject they can change their elective subject before submitting their examination form.

For any query/clarification, students may submit their queries through Grievance Redressal Portal at <http://support.icsi.edu>

**Team ICSI**

## Cut Off Date for Registration in Executive /Professional Programme



### !!ATTENTION STUDENTS!!

Cut- off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 30.11.2022 (for appearing in All modules in June 2023 Examination)

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

**Re-organizing of Professional Programme Elective Subjects under New Syllabus 2017****! Attention Students !**

Institute has discontinued following three subjects under New Syllabus-2017 from the Module-III of the Professional Programme w.e.f. June 2022 exam session:

- (i) Forensic Audit (444)
- (ii) Direct Tax Law and Practice (445)
- (iii) Valuations and Business Modelling (447)

Students who have taken registration/switchover in professional programme and have selected any one of above as elective subject inadvertently are advised to select any other elective subject from the following list:

- (i) Banking - Law and Practice (441)
- (ii) Insurance - Law and Practice (442)
- (iii) Intellectual Property Rights - Laws and Practices (443)
- (iv) Labour Laws and Practice (446)
- (v) Insolvency - Law and Practice (448)

**Process to Change Optional/elective Subject is as under:**

Login with user ID and password (<https://smash.icsi.edu/Scripts/login.aspx>)

Click on Module-Student Services-Change Optional Subject

Select new optional subject


Click on Save

May please note that above correction is mandatorily required to be done in the system before submission of examination enrolment request or else "Banking Law and Practice (441)" paper under elective subject will be updated by default through the system.


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

**Team ICSI**





**THE INSTITUTE OF  
Company Secretaries of India**  
भारतीय कम्पनी सचिव संस्थान  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament  
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ICSI is recording video lectures of eminent faculties for the students of ICSI which helps them to prepare for the examination. Students of the Institute can access recorded videos available on the E-learning platform as per details given below.

URL to login: <https://elearning.icsi.in>  
Login credentials are sent to all registered students at email. After successful login, go to "My courses" or "My Communities" section, where you will find the recorded videos and other contents.

**Added advantage to the Class Room Teaching Students of ICSI**

**1** Class Room Teaching students can have access to recordings of all video lectures including recordings of classes.

**2** Special sessions on Video Recorded lectures are conducted for Class Room Teaching students.

**3** Opportunity to interact with the faculty for clarification of Doubts of video recorded lectures.

**4** Tests are conducted regularly based on recorded lectures and syllabus covered during the class.

**5** Class Room teaching students who clear the tests conducted by Regional/Chapter offices are exempted from Pre-exam test.

**6** Recorded lectures are made available to class room teaching students in case he/She is absent.

**7** Recorded lectures are made available to class room teaching students in case faculty is absent.


**How to join classes at ICSI**

To contact RO/Chapters for Class Room Teaching, click here

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To contact Study Centres for Class Room Teaching,click here

[https://www.icsi.edu/media/webmodules/Study\\_Centre.pdf](https://www.icsi.edu/media/webmodules/Study_Centre.pdf)

Connect with ICSI | [www.icsi.edu](http://www.icsi.edu) |  | Online Helpdesk : <http://support.icsi.edu>

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

[https://www.icsi.edu/media/webmodules/Study\\_Centre.pdf](https://www.icsi.edu/media/webmodules/Study_Centre.pdf)



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

**Attention Students**

**Granting exemption to Graduates and Post Graduates from the recognized Universities from appearing in CSEET and enabling them to take direct admission in CS Executive Programme.**

The Council of the Institute at its 277th meeting held on 19.06.2021 has decided to grant exemption to the following categories of students from appearing in Company Secretary Executive Entrance Test (CSEET) enabling them to take direct registration in CS Executive Programme:

Graduates (having minimum 50% marks) in any discipline of any recognised University or any other Institution in India or abroad recognized as equivalent thereto by the Council.

OR

Post Graduates in any discipline of any recognised University or any other Institution in India or abroad recognized as equivalent thereto by the Council.

To get exemption from CSEET on the basis of above qualification, such students shall be required to pay applicable exemption fees.

The above revised admission criteria for CSEET and CS Executive Programme shall be effective from June 20, 2021.

All concerned students may take a note of it.

A K Srivastava  
Joint Secretary (Student Services)

Date: 23rd June, 2021

**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। speak the truth, abide by, the law

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Connect with ICSI

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tel 0120- 4522 000 fax +91-120-4264 441, 4264 445 email info@icsi.edu website www.icsi.edu



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1. Facebook
2. Twitter
3. Instagram
4. LinkedIn

Click on appropriate links on home page of ICSI website to get access to these webpages.

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<https://www.facebook.com/ICSI>

[https://www.instagram.com/cs\\_icsi/](https://www.instagram.com/cs_icsi/)

<https://www.linkedin.com/in/theicsi/>

### ATTENTION STUDENTS !!

MAJOR CHANGES IN THE PROCESSES/ GUIDELINES PERTAINING TO STUDENT REGISTRATION, EXAMINATION ENROLLMENT, ETC. PURSUANT TO ISSUE OF COMPANY SECRETARIES (AMENDMENT) REGULATIONS, 2021.

Visit at :

<https://www.icsi.edu/media/webmodules/Announcement%20on%20New%20Regulations.pdf>

**Cut-Off Dates for Seeking Admission in Executive Programme and Professional Programme**

<b>Cut-off date of registration in Executive Programme and Professional Programme</b>
<b>31<sup>st</sup> May (for appearing in both/all modules of Executive &amp; Professional Program in December session in same year)</b>
<b>31<sup>st</sup> July (for appearing in single module of Executive &amp; Professional Program in December session in same year)</b>
<b>30<sup>th</sup> November (for appearing in both / all modules of Executive &amp; Professional Program in June session in next year)</b>
<b>31<sup>st</sup> January (for appearing in single module of Executive &amp; Professional Program in June session in same year)</b>

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

The Institute has decided to reject the applications of such students who do not submit the documents within one year after their registration in Foundation and Executive programme by deducting 30% of the fee remitted by them towards administrative charges after expiry of one year. Therefore it is advised that all such students may submit their documents in the stipulated time.

**IMPORTANT ALERTS FOR STUDENTS****Chartered Secretary Journal**

The “Chartered Secretary” Journal is published by the ICSI, with a view to ensure continuous up-gradation of the knowledge of the Members. The Journal is equally important for the students of the Institute. Students who are interested to purchase the journal can subscribe for the same by remitting the nominal subscription fees of Rs. 500/-per annum. Students can either subscribe for the Journal at the time of registration in each stage of CS Course or separately through our Chartered Secretary

**Details Regarding conduct of Class Room Teaching Centres at Regional Councils/ Chapters**

Details Regarding conduct of Class Room Teaching Centres at Regional Councils/ Chapters

Number of Class Room Teaching Centres at Regional Councils/Chapters

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

Pre-exam test is exempted for students who undergo Classes at Regional and Chapter offices (Subject to the condition) visit :

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

### Study Centres

The objective of the Study Centre Scheme is to break the distance barrier at the end of students for availing the services from the institute. Under the Scheme, Study Centers are opened in cities/areas, wherein the Institute's Offices are not in existence. Apart from providing basic services, the Study Centres also impart coaching to the students of various stages.

The details of study centres are available at the link

[https://www.icsi.edu/media/webmodules/Study\\_Centre.pdf](https://www.icsi.edu/media/webmodules/Study_Centre.pdf)

For Study Centre Visit:

[https://www.icsi.edu/media/webmodules/Study\\_Centre.pdf](https://www.icsi.edu/media/webmodules/Study_Centre.pdf)



## REGISTRATION



### 1. Renewal of Registration



#### **Renewal of Registration (Registration Denovo)**

Registration of students registered upto and including October, 2017 stands terminated on expiry of five-year period on 30<sup>th</sup> September, 2022.

As per the guidelines, students are advised to apply for Registration De novo via <https://smash.icsi.edu/Scripts/login.aspx> for seeking Registration Denovo subject to meeting the eligibility conditions.

Students are required to seek Registration Denovo by 9th April and 10th October for appearing in June and December sessions of examinations. Detailed process for seeking Registration Denovo online is given below.

Online Registration De novo Process (for Executive Programme & Professional Programme Students) Kindly visit the following link to check the process of Denovo  
[https://www.icsi.edu/media/webmodules/user\\_manual\\_for\\_reg\\_denovo.pdf](https://www.icsi.edu/media/webmodules/user_manual_for_reg_denovo.pdf)

### 2. Continuation of Registration w.e.f. 3rd February 2020

“Continuation of Registration” is being introduced according to which the students will have to keep their registration renewed from time to time even after passing Professional Programme Stage till completion of all the training requirements so as to become entitled to be enrolled as member of the Institute. The prescribed fee for seeking “Continuation of Registration” shall be Rs.1000/- per year.

Guidelines of Continuation of Registration is available at the following url :

[https://www.icsi.edu/media/webmodules/student/Guidelines\\_ContinuationRegistration.pdf](https://www.icsi.edu/media/webmodules/student/Guidelines_ContinuationRegistration.pdf)

Process of Continuation of Registration is available at the following url :

[https://www.icsi.edu/media/webmodules/Detailed\\_notification\\_continuation\\_of\\_reg\\_profpass\\_stud.pdf](https://www.icsi.edu/media/webmodules/Detailed_notification_continuation_of_reg_profpass_stud.pdf)

### 3. Re-Registration to Professional Programme

The Institute has introduced a Re-registration Scheme, whereby students who have passed Intermediate Course/ Executive Programme under any old syllabus but not eligible for seeking Registration Denovo may resume CS Course from Professional Programme Stage.



It is an opportunity to come back to the profession for those students who had discontinued the CS Course due to compelling reasons. Detailed FAQ, Prescribed Application Form, etc. may be seen at “for students” option at home page of Institute’s website [www.icsi.edu](http://www.icsi.edu).

Please check FAQ & Application Form for Re-Registration at <http://www.icsi.edu/docs/Webmodules/REREGISTRATION.pdf>

### 4. Registration to Professional Programme

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

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

Session	Modules	Cut-off date for Registration	Illustrative Example
December	All	31st May (same Year)	All students registered upto 31st May, 2022 shall be eligible to appear in examination of All Modules in December, 2022 Session.
	One	31st July (Same year)	All students registered upto 31st July, 2022 shall be eligible to appear in examination of any One Module in December, 2022 Session.
June	All	30th November (Previous Year)	All students registered upto 30th November, 2022 shall be eligible to appear in examination of All Modules in June, 2023 Session.
	One	31st January (Same Year)	All students registered upto 31st January, 2023 shall be eligible to appear in examination of any One Module in June, 2023 Session.

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



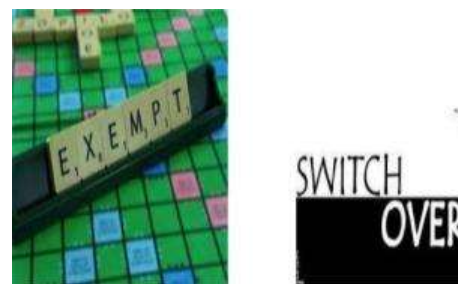
*Notwithstanding the original option of Elective Subject, students may change their option of Elective Subject at the time of seeking enrolment to the Examinations. There will be no fee for changing their option for elective subject, but the study material if needed will have to be purchased by them against requisite payment. Soft copies of the study materials are available on the website of the Institute.*

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

## EXEMPTIONS AND SWITCHOVER

### 1. Clarification Regarding Paper wise Exemption

- (a) Paperwise exemption is granted only on the basis of specific request received online through website [www.icsi.edu](http://www.icsi.edu) from a registered student and complying all the requirements. There is one time payment of Rs. 1000/- (per subject).
- (b) Last date of for submission of requests for exemption, complete in all respects, is 9<sup>th</sup> April for June Session of examinations and 10<sup>th</sup> 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. For example, if a student requests for exemption(s) after 09<sup>th</sup> April/10<sup>th</sup> October even if he/she is eligible for such exemption(s), the same will NOT be considered for the purpose of June/December Session of Examinations.
- (c) The paperwise 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 sending a formal request through the Online facility available. For the purpose, please submit the Online Request by logging into your account at <https://smash.icsi.edu> 30 days before commencement of examination.



Last Date for Cancellation of Exemption (June Session)	01st May
Last Date for Cancellation of Exemption (December Session)	20th November

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. Attention Students!!!

There is no provision for submitting the exemption at the time of submitting the examination form.

If you have already been granted the exemption, it is reflected in your online account Examination, Enrollment Status and Admit Card issued for examination through online mode.

It may be noted that in some cases, the exemptions granted in accordance with the various provisions contained under the regulations are inter-related with other exemptions granted and cancellation (or appearance) in any one of the papers may result in cancellation of exemptions in all the inter- related papers.

For example, if a candidate has been granted paper-wise exemptions in three papers on the basis of scoring 60, 62, 58 & 10 Marks respectively in the four papers contained under Module-I of Executive Programme in previous session and in case he/she appears or cancels the exemption in any one out of the three exempted papers, all the three exemptions shall be cancelled since the exemption criteria in this case is applicable only if all the three papers are taken together.

Candidates are, therefore, advised to be extremely careful while seeking cancellation or while appearing in the exempted papers, as the final result will be computed considering the actual marks scored on reappearance and/ or the deemed absence in the papers as the case may be. In other words, candidates appearing in the exempted papers despite an endorsement to the effect in the Admit Card shall be doing so at their own risk and responsibility and the Institute may not be held responsible for any eventuality which may arise at a later date. In case of any doubt regarding the applicability of rules regarding the exemptions, it would be better if the candidates seek prior clarifications from the Institute by submitting their request at <http://support.icsi.edu> before appearing in the examination of exempted subjects or seeking cancellation of exemptions granted.

## ATTENTION STUDENTS!

### PAPERWISE EXEMPTION ON THE BASIS OF HIGHER QUALIFICATIONS

The Council of The Institute of Company Secretaries of India (ICSI), in its 252<sup>nd</sup> Meeting held on March 28<sup>th</sup>, 2018 and 253<sup>rd</sup> Meeting held on June 30<sup>th</sup>, 2018, has decided that the students enrolling to Company Secretary (CS) Course under New Syllabus, 2017 shall be eligible for paper-wise exemption (s) based on the higher qualifications acquired by them, as under:

<i>Basis of Exemption Qualification</i>	<i>Exemption in paper(s) covered under Executive Programme</i>	<i>Exemption in paper(s) covered under Professional Programme</i>
Passed LL.B. (Three Years Degree Course / or Five Years integrated Law Course) from a recognized University / Institute either constituted under an Act of Parliament or approved by AICTE/AIU and having secured 50% or more marks in the aggregate. (Qualification Code : 47)	<u>Module- 1</u> Paper-1: Jurisprudence, Interpretation & General Laws (Paper Code - 421)	No paper-wise exemption is available for this qualification in any paper covered under Professional Programme
Final Pass Students of the Institute of Cost Accountants of India  Qualification Code : 44	<u>Module-1</u> Paper 4: Tax Laws (Paper Code: 424)  <u>Module-2</u> Paper 5 : Corporate & Management Accounting (Paper Code:425)  <u>Module-2</u> Paper 8 : Financial & Strategic Management (Paper Code:428)	<u>Module 1</u> Paper 2: Advanced Tax Laws (Paper Code : 432)  <u>Module 3</u> Paper 7: Corporate Funding & Listing in the Stock Exchanges (Paper Code : 437)

## IMPORTANT INSTRUCTIONS FOR STUDENTS FOR CLAIMING PAPER-WISE EXEMPTION

Revision of syllabus is a constant exercise by the Institute to ensure up-gradation of knowledge amongst the student community. If the student wish to appear under new syllabus 2017, the student have the option to switchover to new syllabus 2017 as per ICSI Notification No. 01 of 2018. The students are requested to kindly follow the process mentioned in the link for switch over to new syllabus.

[https://www.icsi.edu/media/webmodules/switchover\\_process.pdf](https://www.icsi.edu/media/webmodules/switchover_process.pdf)

*Please Note:-*

1. Students are required to apply for paper wise exemption in desired subject through 'Online Smash Portal on website <https://smash.icsi.edu> and for procedure please follow the link  
[https://smash.icsi.edu/Documents/Qualification\\_Based\\_Subject\\_ExemptionandCancellation\\_Student.pdf](https://smash.icsi.edu/Documents/Qualification_Based_Subject_ExemptionandCancellation_Student.pdf)
2. Fee for paper wise exemption is Rs.1000/- (per subject) and is to be paid through 'Online Smash Portal <https://smash.icsi.edu> using Credit/Debit card or Net banking.
3. Students who have been granted exemption in Executive Programme Stage on the basis of having passed Final Course of The Institute of Cost Accountants of India are required to submit their request for exemptions afresh for papers covered under the Professional Programme Stage & the same are not granted automatically.
4. Students need to upload scanned attested copies of mark sheets of all parts/semesters of LL.B. degree or scanned attested copies of final pass certificate of the Institute of Cost Accountants of India.
5. Last date of applying for exemption is 9th April for June Session of Examinations and 10th October for December session of Examinations.
6. Last Date for Re-submitting the Call-For Documents, for Granting Exemption, on the Basis of Higher Qualification is 01st May for June Session and 20th November for December Session

## Switchover to New Syllabus 2017

Revision of syllabus is a constant exercise by the Institute to ensure up-gradation of knowledge amongst the student community. If the student wish to appear under new syllabus 2017, the student have the option to switchover to new syllabus 2017 as per ICSI Notification No. 01 of 2018. The students are requested to kindly follow the process mentioned in the link for switch over to new syllabus.

[https://www.icsi.edu/media/webmodules/switchover\\_process.pdf](https://www.icsi.edu/media/webmodules/switchover_process.pdf)

*Please Note:-*

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

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

2. New syllabus Study material is not issued free of cost to the switchover students. Therefore, the student need to obtain study material, at a requisite cost.
3. Revert Switchover is not Permissible.
4. Applicability of New Syllabus for the Executive & Professional Programme Candidates From and including June 2022, Executive & Professional Programme Examination shall be held under the new syllabus only.
5. FAQs on Switchover to New Syllabus is available at URL:  
([https://www.icsi.edu/media/webmodules/FAQ\\_ProfProg\\_switchoverscheme.pdf](https://www.icsi.edu/media/webmodules/FAQ_ProfProg_switchoverscheme.pdf) )

Other details regarding Exemptions and Switchover are available at the student page at the website of the Institute. Students can click on the following important links to get access to the information.

#### *Paper wise Exemption*

1. Paper wise Exemption on the basis of higher qualification (Syllabus 2017):  
[https://www.icsi.edu/media/webmodules/Paperwise\\_exemption\\_syllabus17.pdf](https://www.icsi.edu/media/webmodules/Paperwise_exemption_syllabus17.pdf)
2. Paper wise Exemption on the basis of higher qualification (Syllabus 2012):  
[https://www.icsi.edu/media/website/Paperwise%20Exemption\\_forHighQual.pdf](https://www.icsi.edu/media/website/Paperwise%20Exemption_forHighQual.pdf)
3. Online Process of claiming Exemptions:  
[https://smash.icsi.edu/Documents/Qualification\\_Based\\_Subject\\_ExemptionandCancellation\\_Student.pdf](https://smash.icsi.edu/Documents/Qualification_Based_Subject_ExemptionandCancellation_Student.pdf)
4. User manual for cancellation of Exemption  
<https://www.icsi.edu/media/webmodules/USER%20MANUAL%20FOR%20CANCELLATION%20OF%20EXEMPTION.pdf>

#### *Switchover*

1. User manual on switchover Process  
<https://www.icsi.edu/media/webmodules/User%20Manual%20forSwitchOver.pdf>
2. Switchover from Foundation & Executive Programme 2012 Syllabus to 2017 Syllabus  
[https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd\\_ExecPrg.pdf](https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd_ExecPrg.pdf)
3. Important Announcement on Switchover from Professional Programme 2007 Syllabus to 2012 Syllabus & 2012 to 2017 syllabus:  
[https://www.icsi.edu/media/webmodules/Switchover\\_17092016.pdf](https://www.icsi.edu/media/webmodules/Switchover_17092016.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 :

<i>Session</i>	<i>Period during which the students can submit examination form and fee</i>	<i>Period during which the students can submit examination form and fee (with prescribed fee)</i>	<i>Validity of Registration</i>
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.	The registration of a student seeking enrollment to examination should be valid as on the date of submission of examination application
December	The online examination enrollment window is opened tentatively on 26th August and the students may submit the forms upto 25th September without late fee	Students may submit the examination form during 26th September to 9th October with Late Fee.	The registration of a student seeking enrollment to examination should be valid as on the date of submission of examination application.

The following shall be the eligibility conditions for seeking enrollment to Executive & Professional Programme Examination:

<i>Session</i>	<i>Modules</i>	<i>Cut-off date for Registration</i>	<i>Illustrative Example</i>
<i>December</i>	<i>All</i>	<i>31st May (same Year)</i>	<i>All students registered upto 31st May, 2022 shall be eligible to appear in examination of All Modules in December, 2022 Session.</i>
	<i>One</i>	<i>31st July (Same year)</i>	<i>All students registered upto 31st July, 2022 shall be eligible to appear in examination of any One Module in December, 2022 Session.</i>
<i>June</i>	<i>All</i>	<i>30th November (Previous Year)</i>	<i>All students registered upto 30th November, 2022 shall be eligible to appear in examination of All Modules in June, 2023 Session.</i>
	<i>One</i>	<i>31st January (Same Year)</i>	<i>All students registered upto 31st January, 2023 shall be eligible to appear in examination of any One Module in June, 2023 Session.</i>

- (iii) Students who have registered in Foundation Programme on or after 1st June, 2019 are required to complete a One Day Orientation Programme in order to become eligible for enrollment to June/December Examinations.
- (iv) Students who have registered in Executive Programme on or after 1st June, 2019 are required to complete a One Day Orientation Programme in addition to Pre-Examination Test in order to become eligible for enrolment to June/December Examinations.
- (v) The Executive & Professional students of New Syllabus shall also be required qualify online pre-exam test in such manner and mode as may be determined by the Council;

*Option to change the Elective Subject under Module-3 of Professional Programme*

- I. Student will have the option to enroll for any other elective irrespective of choice indicated at the time of registration and he/she has the option to change his choice, if he/she wishes.
- II. Physical copy of the Study Material will be provided at a cost to the Student after making change in the option of the elective paper prior submission of enrollment request for a particular session of examination.
- III. Students may, however, refer to the PDF version of the study material available on ICSI Website which is available free of cost.
- IV. Student wishing to have study material in physical form for an elective subject, he/she may procure the same from the sale centers of the Institute at HQ/ROs/COs, on payment of requisite charges.
- V. In case student wants to cancel the exemption and change the elective subject, then the student will have to reappear in the examination afresh and he shall have the option to enroll for any elective irrespective of choice indicated at the time of registration/passing the examination paper with 60% or more. He shall have the option to change his choice with every subsequent enrollment, if he wishes.
- VI. Students who request for cancellation of exemption on the basis of 60% marks, will have no right to claim the exemption for any subsequent session of examination.
- VII. Students who have cleared one of the optional subjects and is exempted on the basis of 60% will automatically relinquish the exemption permanently, if he opts for any other optional subject.

[https://www.icsi.edu/media/webmodules/02082022\\_NationalRoundof21stAllIndiaDebateCompetition\\_2022.pdf](https://www.icsi.edu/media/webmodules/02082022_NationalRoundof21stAllIndiaDebateCompetition_2022.pdf)



Link to register : [https://smash.icsi.edu/Scripts/CSEET/Instructions\\_CSEET.aspx](https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)



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



**75  
Azadi Ka  
Amrit Mahotsav**

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

**Motto**  
सत्यं वद। धर्मं चर।  
इन्द्रो मेः इन्द्रोः क्षेत्रे तु मेः क्षेत्रे

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

## COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)

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



**Hurry Up  
LAST DATE  
for REGISTRATION  
THURSDAY,  
15<sup>TH</sup> DECEMBER  
2022.**

MINIMUM ELIGIBILITY

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

EXEMPTED FROM CSEET

(Eligible to Take Direct Admission in CS Executive Programme)

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

JANUARY 2023 SESSION OF CSEET

is proposed to be held on Saturday, 7<sup>th</sup> January 2023.

Register Now: [https://smash.icsi.edu/Scripts/CSEET/Instructions\\_CSEET.aspx](https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)

Connect with ICSI

www.icsi.edu

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

[https://www.icsi.edu/media/webmodules/ICSI\\_ConstitutionDay\\_Flyer.pdf](https://www.icsi.edu/media/webmodules/ICSI_ConstitutionDay_Flyer.pdf)



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



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**Vision**  
"To be a global leader in providing  
world class corporate governance."

**Motto**  
असतो मा सद्गमय: *Lead me from the unreal to the real*

**Mission**  
"To develop high calibre professionals  
fulfilling good corporate governance."

UGC Recognises "Company Secretary"  
Qualification as equivalent to a Post Graduate Degree

ICSI Constitution Day  
ONLINE QUIZ 2022

NO PARTICIPATION FEES

ELIGIBILITY CRITERIA

Students pursuing class 11<sup>th</sup> / 12<sup>th</sup> /  
passed class 12<sup>th</sup> / pursuing graduation and  
Existing CS Students are eligible to participate in  
the quiz.

\*(Maximum age limit: 25 Years)

- Employees of ICSI and their wards & spouse are not  
eligible to participate

REGISTRATION OPEN

From 10 AM on 01<sup>st</sup> October 2022  
till 5 PM on 30<sup>th</sup> October 2022

ICSI Constitution Day online Quiz 2022  
Important Dates

Preliminary Round	Monday, 14 <sup>th</sup> November 2022
Final Round	Saturday, 26 <sup>th</sup> November 2022

CONSTITUTION  
OF INDIA  
AND ALLIED  
AREAS ONLY

PRIZES FOR WINNERS  
OF FINAL ROUND OF EACH CATEGORY

First Prize

Cash award of  
**Rs. 10,000/-**  
& Commendation Certificate

Second Prize

Cash award of  
**Rs. 7500/-**  
& Commendation Certificate

Third Prize

Cash award of  
**Rs. 5,000/-**  
& Commendation Certificate

For Registration

Click here  
<https://tinyurl.com/yocjta75>

CS Devendra V. Deshpande  
President, ICSI

CS Ashish Mohan  
Secretary, ICSI

Connect with ICSI

[www.icsi.edu](http://www.icsi.edu) |     

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

[https://www.icsi.edu/media/webmodules/26092022\\_advancedtaxlaws.pdf](https://www.icsi.edu/media/webmodules/26092022_advancedtaxlaws.pdf)



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भारतीय कम्पनी सचिव संस्थान  
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Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)



**75**  
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---

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**Motto**  
सायं वद | घर्मं चर | *Speak the truth; abide by the law*

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



**Online Doubt Clearing Classes  
by ICSI for students appearing  
in December 2022 Examination**

**Subject :  
Advanced Tax Laws**

Schedule of Classes	Days	Date
<b>Professional Programme Module - I</b>  <b>Monday to Friday</b> (Timing: 10:00am to 01:00pm)	Monday	31.10.2022
	Tuesday	01.11.2022
	Wednesday	02.11.2022
	Thursday	03.11.2022
	Friday	04.11.2022

To register for classes, Kindly click on the link.

<https://tinyurl.com/uz7j7jf>

\*\*Note: Links to join Online Doubt Clearing Classes of Advanced Tax Laws Professional Programme (M-1) will be sent at your email once you register for the classes.

CS DEVENDRA V. DESHPANDE  
PRESIDENT, THE ICSI

CS ASISH MOHAN  
SECRETARY, THE ICSI

Connect with ICSI

www.icsi.edu | 

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

[https://www.icsi.edu/media/webmodules/26092022\\_GRMCE.pdf](https://www.icsi.edu/media/webmodules/26092022_GRMCE.pdf)



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सत्यं वद। धर्मं चर।  
speak the truth, abide by the law

**Mission**  
"To develop high calibre professionals facilitating professional growth"



**Online Doubt Clearing Classes  
by ICSI for students appearing  
in December 2022 Examination**

**Subject :**  
**Governance, Risk Management  
Compliances and Ethics**

**Professional Programme  
Module - I**

**Monday to Friday**  
**(Timing: 02:15pm to 05:15pm)**

**Schedule of Classes**

Days	Date
Monday	31.10.2022
Tuesday	01.11.2022
Wednesday	02.11.2022
Thursday	03.11.2022
Friday	04.11.2022

**To register for classes, Kindly click on the link.**

**<https://tinyurl.com/uz7j7jf>**

**\*\*Note:** Links to join Online Doubt Clearing Classes of Governance, Risk Management, Compliances and Ethics, Professional Programme (M-1) will be sent at your email once you register for the classes.

CS DEVENDRAY, DESHPANDE  
PRESIDENT, THE ICSI

CS ASISH MOHAN  
SECRETARY, THE ICSI

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

[https://www.icsi.edu/media/webmodules/06092022\\_halfdayprogramme.pdf](https://www.icsi.edu/media/webmodules/06092022_halfdayprogramme.pdf)



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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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**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 caliber  
professionals facilitating  
good corporate governance"

**Half Day Free Programme for the Students of ICSI  
(Every Month)**



Exclusively  
for the students

Free  
Participation

Study Circle-meet every month by Regional/Chapter Offices of ICSI

Takeaways

- ✦ Interactive learning
- ✦ Problem Solving
- ✦ Opportunity to improve Communication Skills
- ✦ Sessions on academic/Life Skills
- ✦ Exam Oriented
- ✦ Case Studies/Group Discussions/Roleplays

To participate, please contact your nearest Regional/Chapter Office at  
<https://www.icsi.edu/contact-us/phone-4jredony/>

CS DEVENDRA V. DESHPANDE  
PRESIDENT, THE ICSI

CS ASISH MOHAN  
SECRETARY, THE ICSI

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

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# ICSI SECRETARIAL EXECUTIVE CERTIFICATE

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

## ELIGIBILITY

A student who has:-

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

## VALIDITY OF CERTIFICATE

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

## BENEFITS



Entitled to use the description "ICSI Secretarial Executive".



Seek employment with Practising Company Secretaries



Gain relevant experience with India Inc.



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



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

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

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

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## LAUNCHING OF ONLINE LICENTIATE ENROLLMENT



### ELIGIBILITY

A student who has:-

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

### VALIDITY OF CERTIFICATE

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

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

### BENEFITS

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

Subscription of  
Chartered Secretary  
Journal

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

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

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

For queries, please write to [member@icsi.edu](mailto:member@icsi.edu) or contact on phone number 0120-4522000

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# *News From Regions*

SIRC



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IN PURSUIT OF PROFESSIONAL EXCELLENCE  
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SOUTHERN  
INDIA  
REGIONAL  
COUNCIL



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Vision  
"To be the global leader in providing good governance to companies"

उद्देश्य  
"उत्कृष्ट वस्तु: उत्कृष्ट वस्तु"

Motto  
"Speak the truth, abide by the law"

Mission  
"To develop high calibre professionals to strengthen good corporate governance"

**Announces**



**19th Batch of Online Classes  
for  
CSEET**  
(Company Secretary Executive Entrance Test  
for November, 2022 Examination)

ICSI-SIRC is conducting Online CSEET Classes for November, 2022 Examination. Students who have registered for CSEET may join the Online Classes. So far 17 Batches completed successfully with 995 Students and 18th Batch is going on with 30 Students. More than 81% of students have passed the CSEET examination.

**81%**  
Success Rate



**Date of Commencement** | **Thursday, 13th October, 2022**  
(Classes may end by 9th November, 2022)

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

**Timing of Classes**  
**07.00 A.M. to 09.00 A.M.**  
&  
**05.00 P.M. to 08.00 P.M.**  
(All days including Sundays)  
(23<sup>rd</sup> and 24<sup>th</sup> October, 2022 are holidays for Diwali)



**Experienced  
Faculites**

**Mode of Payment (Online Transfer)**  
HDFC Bank: Poonamallee High Road Branch  
Account Name: SIRC of the ICSI  
SB Account No: 04921110000013  
IFSC Code : HDFC0000492

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

Students are required to enter the details in the link after making the payment.  
Google Form Link: <https://forms.gle/JndihsmwBAKHoqW97>

**For further details contact :**  
Mr. C Murugan, Southern India Regional Office, The Institute of Company Secretaries of India  
ICSI-SIRC House, No.9, Wheat Crafts Road, Nungambakkam, Chennai – 600034.  
Phone: 044-28268685/28279898 / Email ID : [siro@icsi.edu](mailto:siro@icsi.edu); [chelliah.murugan@icsi.edu](mailto:chelliah.murugan@icsi.edu)

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### Announces

The Institute of Company Secretaries of India, Southern India Regional Council is organizing Crash Course in online mode for CS Professional Programme Paper Wise for the Students who are appearing in December 2022 examination.



## CRASH COURSE

in online mode for  
**CS Professional Programme (Paper Wise)  
for December, 2022 Examination**

(From 8th November, 2022 to 23rd November, 2022)

(Subject to the minimum enrollment of 10 Students)

## Experienced Faculties



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

(Fees will not be refunded once classes commenced)

#### Advanced Tax Laws

08.11.2022 to 15.11.2022 - 6.00 pm to 8.00 pm

#### Corporate Funding & Listing in Stock Exchanges

16.11.2022 to 23.11.2022 - 6.00 pm to 8.00 pm

From 08.11.2022 to 23.11.2022

(All Days Including Sundays)

#### Mode of Payment (Online Transfer)

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

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

**Google Form Link : <https://forms.gle/p4CtgoKFaN51Cr7MB>**

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

#### For further details contact :

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

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VISION  
"To be a global leader in  
professional growth"

संस्था का उद्देश्य है:

Advance their careers while enjoying their life

MISSION  
"To develop high caliber  
professionals committed  
towards corporate excellence"

**Announces**

The Institute of Company Secretaries of India, Southern India Regional Council is organizing Online Crash Course for the CS Executive Programme Students of Module I & II who are appearing in December, 2022 Examination

**CRASH COURSE**

in Online Mode for  
CS Executive Programme  
Module I & II  
for December, 2022 Examination

(From 15th November 2022 to 8th December 2022)



**Experienced  
Faculties**



Subject to  
the minimum  
enrollment  
of 16 Students

**Fees: Rs. 3,000/- (Per Module)**  
(Fees will not be refunded once classes commenced)

**Module - I**  
Timings: 8.00 am to 10.00 am

**Module - II**  
Timings: 6.00 pm to 8.00 pm

**From 15.11.2022 to 08.12.2022**  
(All Days Including Sundays)

**Mock Test (through online)**



**Module I**

11.12.2022 to 14.12.2022  
(08.00 am to 10.00 am)

**Module II**

11.12.2022 to 14.12.2022  
(06.00 pm to 08.00 pm)



**Mode of Payment (Online Transfer)**

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

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

**Google Form Link : <https://forms.gle/NZEByCwytAptzJSUA>**

**For further details contact :**

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

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*Vision*  
"To be a global leader in  
governing good  
corporate governance"

असतो मा सद्गमय

*Motto*  
aspire the truth, abide by the law

*Mission*  
"To develop high calibre  
professionals dominating  
global corporate governance"

## Announce

The Institute of Company Secretaries of India, Southern India Regional Council is conducting 1st Batch of Class Room Teaching (in Physical Mode) for CS Executive Programme Students of Module I & II who are appearing for December, 2022 Examination from Thursday, 4th August, 2022 at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai.



**Date of Commencement of 1st Batch**  
Wednesday, 16th November, 2022 for Both Modules  
(Classes may end by 1st Week of April, 2023)

**Experienced  
Faculties**



**1st Batch of Class Room Teaching  
for CS Executive Programme  
for June, 2023 Examination  
(Physical Mode)**

**Fees: Rs. 9,000/- (Per Module)**  
(Fees will not be refunded once  
classes commenced)

<b>Module - II Timing:</b> 6.30 AM to 8.30 AM	<b>Module - I Timing:</b> 6.00 PM to 8.00 PM
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Students attending the Physical Classes conducted by SIRC are exempted from pre examination test. Students have to pass the test to be conducted by SIRC.

**Mode of Payment (Online Transfer)**  
HDFC Bank: Poonamallee High Road Branch  
Account Name: SIRC of the ICSI  
SB Account No: 04921110000013  
IFSC Code: HDFC0000492


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

**Google Form Link:**

### 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](mailto:siro@icsi.edu); [chelliah.murugan@icsi.edu](mailto:chelliah.murugan@icsi.edu)

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---

**FREE PROGRAMME FOR STUDENTS**  
on  
**HOW TO**  
**PREPARE**  
**FOR THE EXAM?**



**BY MR. DUSHYANT CHATURVEDI**

**Schedule & Venue**

<p>Saturday 15.10.2022 12:30pm onwards</p>	<p>ICSI-EIRC House 3A, Ahiripukur, 1<sup>st</sup> Lane Kolkata - 700019</p>
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*Takeaway...*

- ❖ Open for all Students of all Stages
- ❖ Free Programme, no participation fee
- ❖ Exam oriented for the students appearing in Dec-22
- ❖ One to One interaction with faculty
- ❖ Practical class with online presentation

For More details please contact: The Institute of Company Secretaries of India, ICSI-EIRC House, 3A Ahiripukur 1st lane, Kolkata-700019  
Tel: 033 22901065 / 22902179 / 22832973; E-Mail: [airo@icsi.edu](mailto:airo@icsi.edu); [tukmani.nag@icsi.edu](mailto:tukmani.nag@icsi.edu)

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## EXECUTIVE DEVELOPMENT PROGRAMME

### 11<sup>th</sup> Batch

(15 Days Classroom Mode)

Monday, 17<sup>th</sup> October, 2022 to Friday, 4<sup>th</sup> November, 2022

#### Venue

"ICSI-EIRC House", 3A, Ahiripukur 1st Lane, Kolkata 700 019

- For registration, please go through: <https://stimulate.icsi.edu/>
- The Participation Fee is Rs.7, 000/- (including tea, snacks etc.)
- The outstation participants have to arrange accommodation on their own.
- Duration of training shall be 15 days and attendance on all the days is compulsory.
- Only 50 students will be registered on first cum first basis.
- Wearing mask and social distance to be follow strictly.
- There will be two sessions each day from 10am to 5pm.
- Formal dress code to be maintain on each and every day.
- The duration of the programme may be altered/extended/changed depending upon other programme of ICSI-EIRC and the participants have to adhere with such modifications.
- The schedule is tentative, please take written confirmation before proceeding.
- In case by any reason if not able to attend the programme, the information should be made in written before 5 days of commencement of programme. Accordingly refund will be processed after deduction of bank charges.

For More details please contact:

For any assistance, guidance and clarification please call Ms. Rukmani Nag  
on 033-22901065 / 22902179 / 22832973 or email at [rukmani.nag@icsi.edu](mailto:rukmani.nag@icsi.edu)

#### ICSI Vision

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

#### ICSI Motto

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

#### ICSI Mission

"To develop high calibre  
professionals facilitating  
good corporate governance"

**P.S. Please adhere to the Guidelines and National Directives for COVID-19 management issued by the Government.**



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facilitating professional excellence"

**ONE DAY ORIENTATION  
PROGRAMME**

**FOR EXECUTIVE  
PROGRAMME STUDENTS**



**Friday  
28<sup>th</sup> October, 2022**



**10:00am to  
4:00pm**



**Last Date for Registration  
27<sup>th</sup> October, 2022  
(till 2 p.m.)**

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

**NO  
Participation  
Fee**

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

Please follow the link given below to register for ODOP.  
 <https://forms.gle/VaJZy9i7wSzD6Zcj7>

**Note:** Invitation for attending ODOP will only be sent to the registered students only

**Address:**  
ICSI-EIRC House, 3A,  
Ahiripukur 1<sup>st</sup> Lane,  
Beckbagan, Kolkata-700019

**For further query please contact:**  
Mr. Sumanta Dutta  
at [sumanta.dutta@icsi.edu](mailto:sumanta.dutta@icsi.edu);  
Student Services, EIRO of ICSI,  
Phone: 033-2290 2179/ 2290 1065

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[www.icsi.edu](http://www.icsi.edu) | 
 





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





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Eastern  
India  
Regional  
Council



# CSEET

Company Secretary Executive  
Entrance Examination Test for  
November 2022 Examination  
**Conducted by  
ICSI-EIRC**



**Online  
Classes  
(13<sup>th</sup> Batch)**

## Highlights



Online Coaching



Revision Classes



Affordable fees



Exam Oriented



Renowned Faculty



Exclusive Doubt  
Clearing Sessions

**Date of  
Commencement :  
15<sup>th</sup> October,  
2022  
(Saturday)**

**Fees: Rs  
2000/- +**

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

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

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

**A/c. Name:**

The Institute of Company Secretaries of India-EIRC

**Bank name:**

Punjab National bank  
Branch: Shakespeare Sarani, Kolkata

**A/c. No.** 3190000100070126

IFSC: PUNB0319000

**HURRY  
UP  
Register  
Soon**

Students are requested to send their details with Paytm of fees  
at [uma.joarder@icsi.edu](mailto:uma.joarder@icsi.edu) after payment of fees.

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

**For further details, please contact:**

Ms. Uma Banik Joarder/ Mr. Bipin Kumar Choudhary  
ICSI- EIRC HOUSE 3A, Ahiripukur 1st Lane, Kolkata- 700019  
Ph: (033) 22902179 / 22901065

**Email Id:** [uma.joarder@icsi.edu](mailto:uma.joarder@icsi.edu); [bipin.choudhary@icsi.edu](mailto:bipin.choudhary@icsi.edu)

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E-Library  
Facility  
Available

## ICSI-EIRC LIBRARY

Dear Students & Members,

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

### Books Available

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

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

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

### Terms & Conditions:-

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

For further details and registration, please contact:

**Ms. Rukmani Nag, ICSI-EIRC Library**

Phone: 033-2290 1065 / 2283 2973 or mail at [rukmani.nag@icsi.edu](mailto:rukmani.nag@icsi.edu)

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

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

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



## Motto

सत्यं वद । धर्मं चर ।  
इष्टार्थे तेन त्वात्ते. अतोवेद तेन तेन त्वात्.

## Vision

"To be a global leader in promoting  
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Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

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