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STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]



**Corporate Governance
Tenets of Tomorrow**



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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Amrit Mahotsav



STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

September 2022

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Announcement for the Students

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

on the topic

“ADR: The New Age Resolution Mechanism”

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



“The beautiful thing about learning is that nobody can take it away from you.”

Dear Students,

While for an outsider, the journey of becoming a professional maybe limited to the qualifying of a certain set of examinations, but only a true professional would know and corroborate the fact that the journey of becoming a professional is a never ending journey of learning, gaining knowledge and attaining wisdom.

This thought has been shared at a time where on one hand, the results of the CS Exam for June, 2022 session have been declared and on the other, the Institute is celebrating a better part of this month in extending gratitude and honouring those who have guided us on the path of education – our teachers, by way of ICSI Teachers’ Week.

The month of September reminds us of one of the former Presidents of this country, a great educationist and connoisseur, Dr. Sarvepalli Radhakrishnan and motivates us to tread on the trajectory of wisdom eternally so that our minds are enlightened with new thoughts, constructive ideas and advanced knowledge as we strengthen our resolve to contribute wholeheartedly in the process of nation building.

According my best of wishes and heartiest congratulations to all those who have tasted success in the recently declared results, I do intend to remind you that with each passing day and every new feat attained, you move a step closer to gaining full-fledged responsibility as a Governance Professional – a designation of trust, honour, honesty and immense accountability. For those

who could not sail through, my sole message for you is wrapped in the words of the quote above. Whatever you have learnt during the journey of preparation is yours to keep, cherish and use in the times to follow. For as they say, "The end-product of education should be a free creative man, who can battle against historical circumstances and adversities of nature." Consider these results, not as a roadblock but as a stepping stone and you shall attain greater heights.

While we at ICSI put in our best of efforts to enhance the knowledge base of our students and hone their skills, it is you and only you who has to strive to be the best version of yourself as you represent not only your individual self, but the entire professional fraternity and the Institute in the corporate, national and global arena.

It gives me immense pride to share with you that in furtherance of our intent, the ICSI New Syllabus 2022 has been developed after much deliberation with both experts as well as the intended stakeholders. All the apprehensions, contentions, suggestions and recommendations have made their way on the discussion tables and been included or excluded after much thought.

I am delighted to inform you that this New Syllabus has been released at 50th National Convention of Company Secretaries at Kolkata on 1 September, 2022. While the golden jubilee celebration of the Convention was a landmark event for all of us at ICSI, the release of the document aligned with the event has added an additional golden leaf in the glorious history and memories of this Institute.

Apart from being a game changer for the gen-next of Company Secretaries, the New Syllabus 2022 is a reminder for all of us that Change is the only constant and that learning knows no limits - the more we add knowledge to our reservoir of wisdom the more capable we become to surmount constraints and create new ways of attaining success and excellence. All that is required is the appropriate fusion of efforts and enthusiasm to accomplish our desired professional goals.

Happy reading ! Happy learning !

Warm regards,

(CS Devendra V. Deshpande)

President

The Institute of Company Secretaries of India

RECENT INITIATIVES FOR STUDENTS

1. ICSI New Syllabus 2022

The Institute of Company Secretaries of India (ICSI) released its New Syllabus 2022 at the 50th National Convention of Company Secretaries at Kolkata on September 01, 2022. The New Syllabus 2022 focuses on the core areas of the Company Secretary Profession and to supplement the core areas it has laid due emphasis on ancillary, legal, managerial and other technical skills. The New Syllabus 2022 has made sincere endeavours in ensuring smooth transition of students into governance professionals, corporate managers / corporate advisors. The new syllabus aims at balancing the papers and its contents in terms of law & policy, practice, strategic and managerial aspects, matching with the objective of each paper and overall syllabus.

The ICSI New Syllabus 2022 has espoused the crucial attributes of Meeting Industry Expectations, Skill Based, Multi / Interdisciplinary, Futuristic and Practical Approach comprise of an Online Company Secretary Executive Entrance Test (CSEET) consisting of Four (4) parts, Seven (7) Papers at Executive Programme and Seven (7) Papers at Professional Programme including Two Papers as elective papers.

2. The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **August, 2022**. The same is available on the Institute's website at the weblink: <https://www.icsi.edu/e-journals/>
3. The **CSEET Communique (e-bulletin)** for the month of **August, 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/>
4. The **CS Foundation course e-bulletin** for Foundation programme students of ICSI has been released for the month of **August, 2022**. The same is available on the Institute's website at the weblink: <https://www.icsi.edu/e-journals/>
5. **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/>
6. **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
7. **Organising Samadhan Diwas**
The Institute is Organizing **20th Samadhan Diwas on 14th September 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.
8. **Organizing 08 Hours of PDP through online mode:-**
The Institute is organising **08 hours Professional Development Programme (PDP) through online mode on 28th September, 2022 on the Topics “CSR” and “Labour Laws”** for the CS students belonging to earlier training structure so as to enable them to proceed with the remaining requirements of that structure.
9. **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>
10. **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
11. **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.
12. **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 16th June 2022. The Students are required to remit Rs. 1000/- in addition to Rs. 1500/-.

13. 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

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

Link to register is

https://smash.icsi.edu/Scripts/CSEETregistration/Instructions_CSEETreg.aspx

15. Announcement of result of All India Company Law Quiz-2022

The result of All India Company Law Quiz has been declared.

For more details, please click here

https://www.icsi.edu/media/webmodules/19092022_ICSIFlyerLawQuiz.jpg

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>

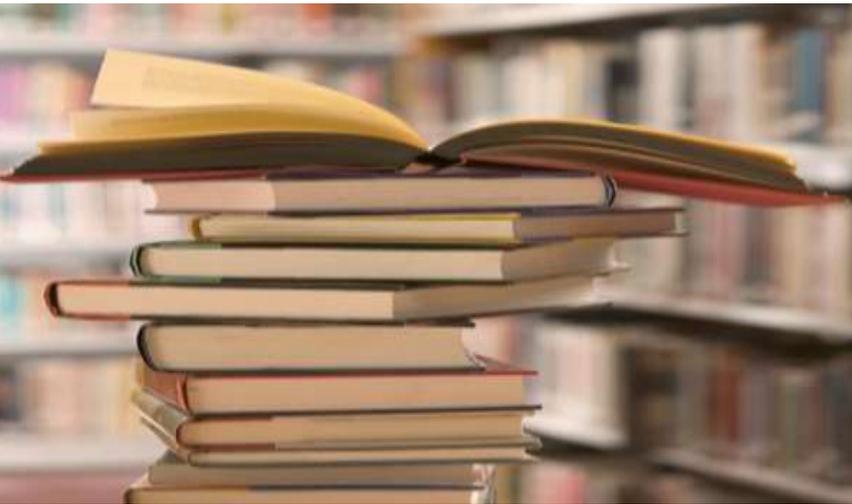
Login credentials are sent to all registered students at email.

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



Academics



- Overseas Direct Investment

Overseas Direct Investment*

Introduction

Overseas investments by persons resident in India enhance the scale and scope of business operations of Indian entrepreneurs by providing global opportunities for growth. Such ventures through easier access to technology, research and development, a wider global market and reduced cost of capital along with other benefits increase the competitiveness of Indian entities and boost their brand value. These overseas investments are also important drivers of foreign trade and technology transfer thus boosting domestic employment, investment and growth through such interlinkages.

In view of the evolving needs of businesses in India, in an increasingly integrated global market, there is need of Indian corporates to be part of global value chain and in keeping with the spirit of liberalisation and to promote ease of doing business, the Central Government and the Reserve Bank of India have been progressively simplifying the procedures and rationalising the rules and regulations under the Foreign Exchange Management Act, 1999. In this direction, a significant step has been taken with operationalisation of a new Overseas Investment regime. Foreign Exchange Management (Overseas Investment) Rules, 2022 have been notified by the Central Government on August 22, 2022.

Cumulative Amount of Overseas Direct Investment (ODI) (Financial Commitment) (Figures in US\$ mn)				
Period (from April, 2000 to August, 2022)	<i>Equity</i>	<i>Loans</i>	<i>Guarantee Issued</i>	<i>Equity +Loans+ Guarantee Issued</i>
	1,70,943	87,659	3,56,296	6,14,898

Overseas Direct Investment (ODI) means:

- (i) *Acquisition of any unlisted equity capital or subscription as a part of the Memorandum of Association of a foreign entity, or*
- (ii) *Investment in 10% or more of the paid-up equity capital of a listed foreign entity, or*
- (iii) *Investment with control where investment is less than 10% of the paid-up equity capital of a listed foreign entity.*

* 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.

Regulatory Framework

Overseas Investments Governed Under:

- *Foreign Exchange Management (Overseas Investment) Rules, 2022*
- *Foreign Exchange Management (Overseas Investment) Regulations, 2022*
- *Foreign Exchange Management (Overseas Investment) Directions, 2022*

Foreign Exchange Management (Overseas Investment) Regulations, 2022 have been notified by the Reserve Bank vide Notification No. FEMA 400/2022-RB dated August 22, 2022 in supersession of the Notification No. FEMA 120/2004-RB dated July 07, 2004 [Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004] and Notification No. FEMA 7 (R)/2015-RB dated January 21, 2016 [Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015].

Permission for Overseas Investment

A person resident in India may make or transfer any investment or financial commitment outside India under general permission/automatic route subject to the provisions contained in the Foreign Exchange Management (Overseas Investment) Rules, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. Accordingly, overseas investment may be made in a foreign entity engaged in a bona fide business activity, directly or through Step Down Subsidiary (SDS) /Special-Purpose Vehicle (SPV).

It may be noted that financial commitment by a person resident in India means the aggregate amount of investment by way of ODI, debt other than Overseas Portfolio Investment (OPI) and non-fund-based facility or facilities extended by it to all foreign entities. An Indian entity may lend or invest in any debt instruments issued by a foreign entity or extend non-fund based commitment to or on behalf of a foreign entity, including overseas SDSs of such Indian entity, subject to the following conditions:

- a. the Indian entity is eligible to make ODI;
- b. the Indian entity has made ODI in the foreign entity;
- c. the Indian entity has acquired control in the foreign entity on or before the date of making such financial commitment.

Further, Subsidiary”/ “Step Down Subsidiary (SDS) of a foreign entity means an entity in which the foreign entity has control and the structure of such subsidiary/SDS shall comply with the structural requirements of a foreign entity, i.e., such subsidiary/SDS shall also have limited liability where the foreign entity’s core activity is not in strategic sector. The investee entities of the foreign entity where such foreign entity does not have control (as defined above) shall not be treated as SDSs and therefore need not be reported henceforth.

Procedure for Making Overseas Investment

1	The person intending to make any financial commitment shall fill up the Form FC duly supported by the requisite documents and approach the designated Authorised Dealer (AD) bank for making the investment/remittance.
2	In respect of any case under the approval route, the applicant shall approach their designated AD bank who shall forward the proposal to the Reserve Bank after due scrutiny and with its specific recommendations. The application for overseas investment under the approval route would continue to be submitted to the Reserve Bank in physical/electronic form through email as hitherto, in addition to the online reporting.
3	The designated AD bank before forwarding the proposal shall submit the relevant sections of the Form FC in the online OID application and the transaction number generated by the application shall be mentioned in their reference.
4	The following documents shall be submitted along with the proposal: <ul style="list-style-type: none"> ➤ Background and brief details of the transaction. ➤ Reason(s) for seeking approval mentioning the extant FEMA provisions. ➤ Observations of the designated AD bank with respect to the following: <ul style="list-style-type: none"> ● Prima facie viability of the foreign entity; ● Benefits which may accrue to India through such investment; ● Financial position and business track record of the Indian entity and the foreign entity; ● Any other material observation.
5	Recommendations of the designated AD bank with confirmation that the applicant's board resolution or resolution from an equivalent body, as applicable, for the proposed transaction(s) is in place.
6	Diagrammatic representation of the organisational structure indicating all the subsidiaries of the Indian entity horizontally and vertically with their stake (direct and indirect) and status (whether operating company or SPV).
7	Valuation certificate for the foreign entity (if applicable).
8	Other relevant documents properly numbered, indexed and flagged.
9	The proposal shall be submitted to the Reserve Bank of India.

Approval from the Reserve Bank

Financial commitment by an Indian entity, exceeding USD 1 (one) billion (or its equivalent) in a financial year shall require prior approval of the Reserve Bank even when the total financial commitment of the Indian entity is within the eligible limit under the automatic route.

It may be noted that Indian entity means a company defined under the Companies Act, 2013 or a body corporate incorporated by any law for the time being in force or a Limited Liability Partnership formed under the Limited Liability Partnership Act, 2008 or a partnership firm registered under the Indian Partnership Act, 1932.

Limit for Financial Commitment

- (1) The total financial commitment made by an Indian entity in all the foreign entities taken together at the time of undertaking such commitment shall not exceed 400 percent of its net worth as on the date of the last audited balance sheet or as directed by the Reserve Bank, in consultation with Central Government from time to time.
- (2) The total financial commitment shall not include capitalisation of retained earnings for reckoning such limit but shall include–
 - (i) utilisation of the amount raised by the issue of American Depository Receipts or Global Depository Receipts and stock-swap of such receipts; and
 - (ii) utilisation of the proceeds from External Commercial Borrowings to the extent the corresponding pledge or creation of charge on assets to raise such borrowings has not already been reckoned towards the above limit:

It may be noted that the financial commitment made by Maharatna or Navratna or Miniratna or subsidiaries of such public sector undertakings in foreign entities outside India engaged in strategic sectors shall not be subject to the limits laid down above.

Conclusion

The new Rules, Regulations and Directions pertaining to Overseas Investments issued by Central Government and Reserve Bank of India respectively simplifies the existing framework for overseas investment by persons resident in India to cover wider economic activity and significantly reduces the need for seeking specific approvals as well as reduce the compliance burden and associated compliance costs. The revised regulatory framework for overseas investment provides for simplification of the existing framework for overseas investment and has been aligned with the current business and economic dynamics. Clarity on Overseas Direct Investment and Overseas Portfolio Investment has been brought in and various overseas investment related transactions that were earlier under approval route are now under automatic route, significantly enhancing "Ease of Doing Business".

Source:

1. <https://pib.gov.in/PressReleasePage.aspx?PRID=1853679>
2. <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12381&Mode=0>
3. Overseas Direct Investment Data Fact Sheet August 2022 issued by Department of Economic Affairs, published date 22nd September, 2022
4. <https://dea.gov.in/sites/default/files/August%20factsheet.pdf>



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1st 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 31st May, 2022 for December, 2022 Examination.

Joint Secretary (SG)
Dte. of Academics



Practice Mentor

Arbitration Process : An Overview*

Introduction

Alternative Dispute Resolution or ADR refers to the method of resolving disputes outside the legal system. It is a technique where parties attempt to settle their differences through a neutral expert. Currently, the prominent method of resolving complex business conflicts is commercial arbitration.

The legal system is congested and overburdened with cases. As a result, parties are increasingly including arbitration clauses in all significant business transactions and contracts. Most public sector organisations and government agencies also include arbitration clauses in their standard form of contracts.

The Arbitration and Conciliation Act, 1996 (the Act) was passed to consolidate, define, and alter the legislation in respect to domestic arbitration, international commercial arbitration, and the enforcement of foreign arbitral awards. It is essentially based on the UNCITRAL Model Law. The Act of 1996 superseded the Arbitration Act of 1940.

The Indian judiciary is becoming more pro-arbitration and is upholding enforceable arbitration agreements. However, if the Indian courts determine that there is no legal arbitration agreement in place or that the dispute cannot be resolved by arbitration, they may decline to enforce the arbitration agreement.

Types of Arbitration

1. *Ad hoc Arbitration* - Ad hoc arbitration is a type of arbitration that is not handled by a formal organisation. All aspects of the arbitration, including the number of arbitrators, how they will be chosen, and how the arbitration will be conducted, must be decided by the parties. The appointment of an arbitrator, the designation of rules, the applicability of law, procedure, and administrative support must all be made by the parties themselves.
2. *Domestic Arbitration* - The arbitration is a contract-related issue. In India under domestic arbitration, the merits of the disputes are subject to Indian laws, and the cause of action is entirely based here.
3. *International Arbitration* - When parties or the subject matter of arbitration are foreign based, the arbitral proceeding is referred to as international commercial arbitration, whether it occurs in India or elsewhere. Different legal systems have unique regulations for both domestic and foreign arbitration.
4. *Institutional arbitration* – It is a type of arbitration wherein the matter in dispute is overlooked and administered by established arbitration institutions.

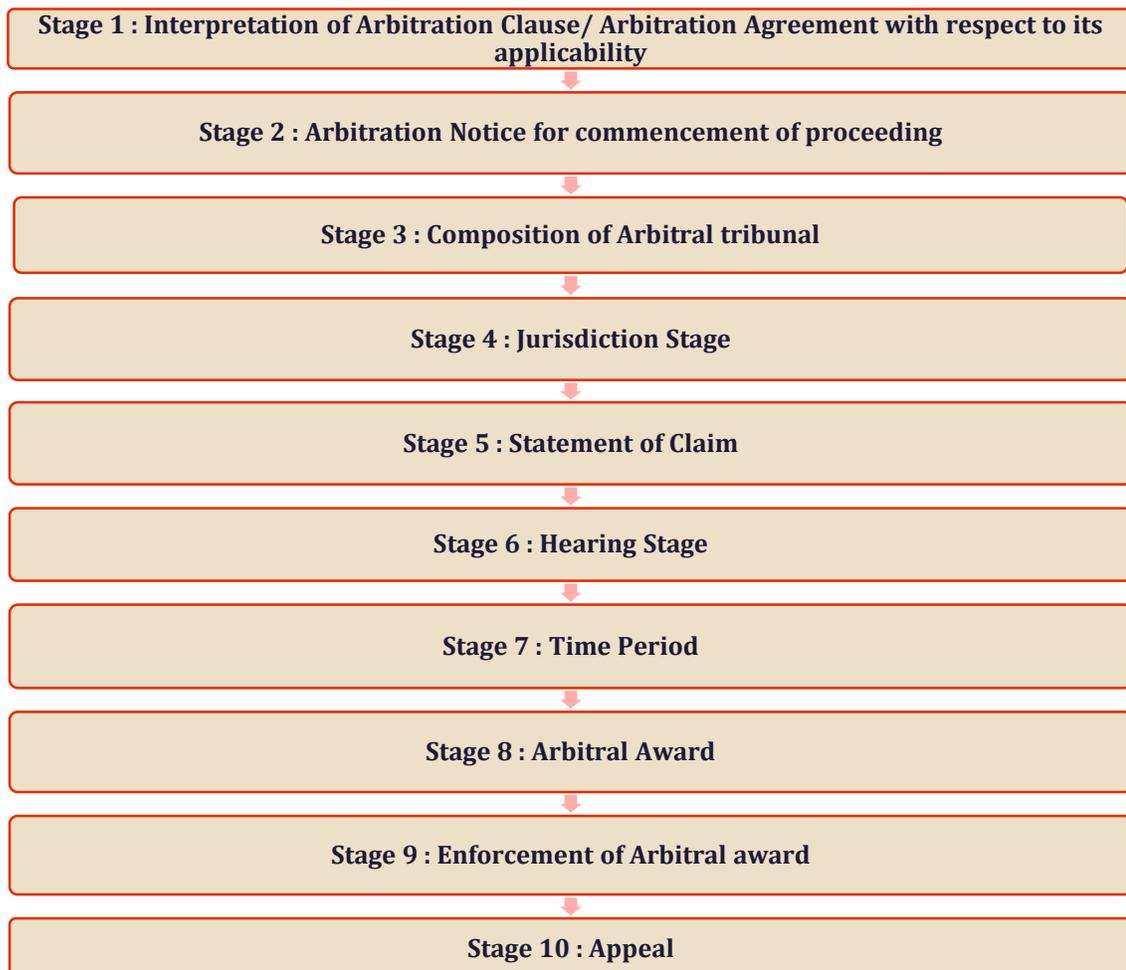
* CS Kushal Kumar, Assistant Director & Snigdha Kashyap, Consultant, The ICSI

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

Essentials of Arbitral Process

1. *Seat of Arbitration* - The parties are free to select any location as the arbitration's seat.
2. *Venue of Arbitration* - The "Venue," or "location", for holding the sessions of the arbitral proceedings, are decided by the parties.
3. *Arbitral Institution* - The parties shall select the arbitral institution to be used to administer the arbitration, and the norms of such arbitral institution shall govern the resolution of disputes.
4. *Law* - To resolve a disagreement, the parties are free to use any law of their choosing.
5. *Language* - The parties must agree on the language to be used during the arbitration.
6. *Number of arbitrators* - The number of arbitrators shall be specified by the parties. The arbitrator that the parties choose may be anyone, and if they select a panel of arbitrators, the panel shall select the presiding arbitrator.
7. *Cost* - The cost incurred during the tenure of the arbitration proceedings is borne by both or as maybe decided the parties.

Stages of the Arbitral Process



Stage 1: Interpretation of Arbitration Clause/ Arbitration Agreement with respect to its applicability

The arbitration clause/agreement must be interpreted to determine if the parties intended to submit the matter of dispute for arbitration. If the terms of the agreement expressly state that the parties thereto want to submit their disputes to an arbitral tribunal, the process may continue.

Following are the important elements in an arbitration agreement:

- a) The contract must be in writing.
- b) The parties should have formally stipulated that any disagreements between them would be resolved through arbitration.
- c) The arbitral tribunal should have the authority to impartially decide on the disputes. The tribunal must give fair chance to the parties to present their case before it.
- d) The parties should have consented that the tribunal's ruling will be legally binding on them.
- e) The agreement should include all characteristics or components of an arbitration agreement.

Specimen ADR Clause

It is hereby agreed by and between the parties that if any controversy, dispute or difference shall arise concerning construction, meaning, violation, termination, validity or nullity including without limitation the scope of any Clause or any part thereof, or of the respective rights or liabilities herein contained, the Parties shall make an attempt first to resolve the same by discussion or mediation. However, if the Parties hereto fail to resolve the controversy, dispute or difference amicably within 7 (seven) days of commencement of discussions, conciliation or mediation, then any Party shall upon expiry of such period of 15 (fifteen) days be entitled to refer such controversy, dispute or difference to be resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 or any statutory modifications on re-enactment thereof as in force. The language to be used in the mediation and in the arbitration shall be English. In any arbitration commenced pursuant to this clause, the sole arbitrator shall be appointed by the mutual consent of the parties as per the provisions of the Arbitration and Conciliation Act, 1996. The seat, or legal place, of arbitration shall be New Delhi, India. The cost of the Arbitration proceedings shall be shared equally by both the parties.

Stage 2 : Arbitration Notice for commencement of proceeding

Section 21 of the Arbitration and Conciliation Act, 1996 provides the conditions for commencement of Arbitral Proceeding. The proceeding starts on the day the responder receives a request for the matter to be submitted to arbitration.

Stage 3 : Composition of Arbitral tribunal

The parties may freely choose the number of arbitrators to resolve their disagreement as per section 10 of the Act. The sole restriction is that there should not be even number of these arbitrators. If the parties are unable to agree, there may be just one arbitrator. However, even if there are an even number of arbitrators, this alone may not be a ground for declaring the agreement unlawful.

Example:

A & B intends to commence arbitration proceedings. They should try to appoint odd number of arbitrators i.e. 1, 3, 5, 7 and so on.

Appointment of Arbitrators

The parties may agree and jointly choose the arbitrator. Once the parties agree upon and provide the name of the arbitrator they will settle the dispute. According to Section 11 of the Act, if the parties are unable to agree upon an arbitrator or to designate one, they must then petition the court for the appointment.

Additionally, section 11 outlines the process for choosing arbitrators. The following is the general criteria for appointment:

- a) The party must properly notify the opposite party of the appointment. If he does not, the appointment may be considered void.
- b) The arbitrator must be properly informed and give his assent.
- c) Before confirming the appointment, the consent of arbitrator must be acquired.

In an arbitration, if the parties fail to agree on the arbitrator within thirty days from receipt of a request by one party from the other party to so agree, the appointment shall be made, upon request of a party, by the Supreme Court or the High Court or any person or institution designated by such Court.

Example:

A & B intends to commence arbitration proceedings. A is willing to appoint X as their arbitrator while B wants Y to arbitrate their matter. Both A and B, failed to appoint arbitrator within 30 days. Both A and B has an option to approach the Court for such appointment of arbitrator.

According to section 11(6) of the Act, where, under an appointment procedure agreed upon by the parties:

- (a) a party fails to act as required under that procedure; or
- (b) the parties, or the two appointed arbitrators, fail to reach an agreement expected of them under that procedure; or
- (c) a person, including an institution, fails to perform any function entrusted to him or it under that procedure;

a party may request the Supreme Court or the High Court or any person or institution designated by such Court to take the necessary measure. However, this is subject to any other procedure provided by the agreement between the parties on the appointment of Arbitrator.

Challenge to the Appointment of arbitrators

Sections 12 and 13 of the Act deal with challenge to the appointment of arbitrator as well as the revocation of an arbitrator's authority and their removal by the Court.

Appointment of an arbitrator may be challenged if:

1. They currently have a relationship or interest—whether financial, business-related, professional, or of another kind—with one or more of the parties or with the subject matter of the dispute, whether direct or indirect, past or present, and likely to give rise to justifiable doubts about his independence or impartiality;
2. If his engagement is likely to interfere with his capacity to dedicate enough time to the arbitration, especially if the arbitration must be completed in a year, then he may not be able to do so.
3. If he lacks the qualifications agreed upon by the parties.
4. Circumstances which comes to the notice of party(ies) after appointment of arbitrator relating to his adverse interest in the subject matter.

Fifth schedule of the Act list out grounds for doubting the independence and impartiality of arbitrators. These broad reasons include:

- Arbitrator's relationship with the parties or counsel
- Relationship of the arbitrator to the dispute
- Arbitrator's direct or indirect interest in the dispute
- Previous services for one of the parties or other involvement in the case
- Relationship between an arbitrator and another arbitrator or counsel
- Relationship between arbitrator and party and others involved in the arbitration.
- Other circumstances.

The detailed list for this purpose is also provided in the fifth schedule.

The Seventh Schedule of the Act list out categories of relationships between people and the parties to an arbitration, their attorneys, or the dispute's subject matter that, by default, disqualify them from serving as arbitrators.

- Arbitrator's relationship with the parties or counsel
- Relationship of the arbitrator to the dispute
- Arbitrator's direct or indirect interest in the dispute.

The detailed list for this purpose is also provided in the seventh schedule.

Termination of arbitrator

Sections 14 and 15 of the Act specify the reasons for termination, which are as under:

1. If he cannot carry out his duties without causing a delay (whether *de jure* or *de facto*),
2. If he withdraws or the parties terminate the agreement,
3. If he withdraws, or if both parties agree, he will be terminated.

Upon his dismissal, a replacement arbitrator will be chosen in accordance with Section 15.

Stage 4 : Jurisdiction

According to Section 16 of the Act, the tribunal will act in its jurisdiction. If the arbitral tribunal has no jurisdiction then a plea may be raised but not later than when the statement of defence is submitted. It also provides that in case a party is not satisfied with the arbitral award, it can make an application to set it aside in accordance with Section 34 of the Act. Any issue related to the jurisdiction can be raised by either by parties in the proceedings or anyone from outside. But if it is made by any party then it must be done during the proceedings or at the initial stage.

Stage 5 : Statement of Claim

The claimant must provide the facts to support his claim, point of question, and relief within the time frame agreed upon by the parties in accordance with Section 23 of the Act.

The parties must submit their statement of claim together with all supporting documentation. The parties may alter the claim at any time while the arbitration is still in progress. Otherwise, unless the arbitral tribunal deems the claim to be unwarranted.

The respondent may also submit a counterclaim or make a set-off argument.

In accordance with section 23 of the Act, the statement of claim and defence must be finished within six months of the date the arbitrator (or all arbitrators, as applicable) receives written notice of their appointment.

Stage 6: Hearing Stage

Preliminary hearing and information exchange stage

When the parties call their arbitrator to set the hearing day and time, the preliminary hearing of the arbitration commences once the arbitrator has been appointed and confirmed. Issues are discussed, the parties exchange information, and the next hearing date is set during the preliminary meeting. The arbitrator will issue an order known as "scheduling order" in writing on the following date.

Hearing Stage

The parties argue their argument to the arbitrator during each stage. This procedure may be carried out in person, or over the phone, or by sending written arbitration agreements. Following the hearing, the arbitrator will direct the parties to submit written submissions.

Stage 7: Time Period

Once the hearing is concluded, the arbitrator issues a written award, which should be communicated to the parties.

The award must be delivered within a year from the date on which the arbitrator(s), have received notice, in writing, of their appointment in accordance with to section 29 A of the Act. The Arbitration and Conciliation (Amendment) Act, 2019, also added an additional period of up to six months for the purpose of completing pleadings, effectively requiring an award to be passed within a period of eighteen months from the date the Arbitral Tribunal was constituted, subject to a further extension of a maximum period of six months by agreement between the parties.

If the award is not delivered within the usual **one-year** timeframe, the parties may agree to an extension of an additional **six months**. If the arbitrator wants to keep his appointment after **eighteen months**, he must obtain the court's authorization. However, international commercial arbitration is exempt from these deadlines.

Stage 8: Arbitral Award

The award is the arbitral tribunal's ultimate decision on a claim, a portion of a claim, or a counterclaim. It must be in writing and properly signed by the arbitral tribunal's members in accordance with Section 31 of the Act. The section also grants the tribunal the authority to issue interim decision on any dispute. If money is paid, it may grant interest if the tribunal deems it to be reasonable, just, and fair.

The arbitral tribunal has the authority to end the proceedings by issuing a binding arbitration award under Section 32 of the Act. However, the process for any modifications to the award or its interpretation has been provided under Section 33. The Act grants the tribunal or arbitrator the authority to alter, repair, or delete any errors of any type within 30 days.

Types of arbitral awards

1. *Interim Award* - It is a short-term solution to appease a side and is subject to the final judgement.
2. *Additional award* - In accordance with Section 33 of the Act, if the parties discover that certain claims, for which they were present during the proceedings, were overlooked by the arbitral tribunal, they may, after notifying the other parties, ask the arbitral tribunal to make an additional award to cover the claims that were overlooked.
3. *Settlement awards* - Awards for settlements are made when all parties can agree on the conditions of the settlement. According to Section 30 of the Act, the arbitral tribunal may settle the disagreement between the parties by mediation, conciliation, or negotiation.
4. *Final award* : This is an award that, in the end, resolves every issue in a dispute. Unless overturned by a court, it is final and binds the parties.

A final decision rendered by the arbitrator is known as an arbitration award. This award may consist of financial aspects to be given to one party by other parties. It may also take the form of a non-monetary reward, such as increasing employment incentives or ending unethical corporate practises.

Foreign Award

Foreign awards are made in disputes resulting from legal ties, whether contractual or not, that are taken into account under any domestic business law. In plain English, it refers to judgments rendered in international commercial arbitration. Foreign awards are made in other nations and, according to the Act, are enforceable in India. There are two related conventions with this matter:

- The New York Convention (1958)
- The Geneva Convention (1927)

Under Section 44 and Section 53 of the Act, respectively, foreign awards connected to the New York Convention and the Geneva Convention are granted. Sections 48 and 57 of the Act, respectively, set out the requirements for enforcing these awards in the nation.

Stage 9: Enforcement of Arbitral award

Domestic award enforcement

An award holder must wait 90 days before the enforcement and implementation of the tribunal's award can take place. During this time, the party(ies) has the option of appealing the tribunal's decision in court. The procedure for filing an application to set aside an arbitral award is outlined in Section 34, and it is how the award will be challenged.

Foreign award enforcement

In order to address disagreements resulting from a legal relationship, the New York Convention was approved by the United Nations Diplomatic Conference on June 10, 1958. A foreign arbitral agreement must be made in writing, and there is no requirement that it be in a certain structure, according to the Geneva and New York Conventions. The foreign award must be legitimate and should result from a binding arbitration agreement. An arbitration award must be unambiguous, impartial, and capable of resolving the dispute in order to be given effect.

Exception

Other parties have the right to request that an arbitral award be set aside in court after it has been made as the final decision of the arbitration. However, the arbitral award may be overturned by the court if:

1. A party could be incapable in some way.
2. According to the laws under which the parties made the deal, the arbitration agreement is void.
3. The opposite party was not properly notified of the arbitrator's appointment, according to the party making the application.
4. The arbitral ruling deals with the arbitration agreement's terms or its conclusion on issues outside the agreement's purview.

Stage 10: Appeal

The party to whom the arbitrator grants the award must wait 90 days before acting as the award holder. During this time, other parties are free to contest the award and pursue legal action.

According to Section 34 of the Act, the arbitral judgement may be quashed by the Court if:

1. A party was incapable in some way.
2. According to the law that the parties had applied to it, the arbitration agreement was void.

3. The appointment of an arbitrator and the arbitration proceedings were not properly notified to the parties.
4. The dispute or conclusion in the award fell outside the purview of the arbitration agreement.
5. The arbitration agreement or, in the absence of such an agreement, the provisions of the Arbitration Act, did not specify the makeup of the arbitral tribunal or the arbitral procedure.
6. Arbitration could not be used to resolve the dispute at hand.
7. The arbitral ruling was against the public policy of India i.e. award affected by fraud or corruption, conflict with the basic notion of morality or justice and
8. Award vitiated by patent illegality

Waiving rights of appeal

According to Indian law, the parties cannot expressly agree to forgo their right to contest an award. According to Section 28 of the Indian Contract Act of 1872, any contract in which one party is prevented from exercising its legal rights is void.

Cases that do not fall under purview of arbitration

Most civil rights disputes with damages as the remedy are sent to arbitration, however Section 2(3) of the Act provides a list of such situations that cannot be. They are as under:

- Winding up proceedings of any company. Disputes that have to be determined by any particular tribunal as the law may provide;
- Proceedings related to insolvency;
- Probate proceedings;
- Question of will and genuineness;
- Guardianship matters;
- Succession disputes;
- Disputes related to immovable property;
- Illegal transaction cases;
- Proceeding under Section 145 of the Code of Criminal Procedure; and
- A criminal case cannot be referred to arbitration.

Conclusion

In order to make the arbitration procedure a smooth and easy, the arbitration agreement and related clauses should be clearly and carefully drafted. The arbitrator(s) appointed by both the parties should be unbiased and independent experts. The award passed towards the end of arbitration should be clear and precisely written. The award of award should be executed within the period of limitation.

References:

1. Arbitration and Conciliation Act, 1996
2. United Nations Conference on International Commercial Arbitration Convention on the Recognition and Enforcement of Foreign Arbitral Awards (The New York Convention 1958)
3. Geneva Convention on Execution of Foreign Awards, 1927 (The Geneva Convention 1927)
4. Handbook on Arbitration : A Practical Guide For Professionals by ICSI Centre for Excellence, Hyderabad.

Regulatory Updates

COMPANY LAW

1. The Companies (Incorporation) Third Amendment Rules, 2022

(Ministry of Corporate Affairs notification no. G.S.R (E) dated August 18, 2022)

The Ministry of Corporate Affairs (MCA) vide its notification dated August 18, 2022 has notified “The Companies (Incorporation) Third Amendment Rules, 2022” which shall come into force on the date of its publication in the Official Gazette. According to the amendment, rule 25B is inserted in the Companies (Incorporation) Rules, 2014, stating physical verification of registered office of the company by the Registrar in terms of section 12(9) of the Companies Act, 2013 in presence of two witnesses of the locality.

The Registrar shall carry the documents as filed on MCA 21 in support of address of the registered office of the company for the purposes of physical verification and take a photograph of the registered office. Further a report of physical verification of the registered office of the company is also required to be in the prescribed format.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=wIHQjtXEQJK%252F7i1M2jM5wQ%253D%253D&type=open>

2. Update on MCA21 Version -3

(Ministry of Corporate Affairs vide PIB notification dated August 24, 2022)

MCA21 version-3.0 is a technology-driven forward-looking project, envisioned to strengthen enforcement, promote Ease of Doing Business and enhance user experience. MCA21 version-3.0 rollout has been planned in phases to ensure minimum disruption in regulatory filings. 09 company forms (CHG-1, CHG-4, CHG-6, CHG-8, CHG-9, DIR-3 KYC, DIR-3 KYC WEB, DPT-3 and DPT-4) are scheduled to go-live on 01.09.2022 (00:00 hrs). Remaining company forms and other modules like e-Adjudication, Compliance Management System are scheduled to be fully deployed within this Calendar Year.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1854102>

3. The Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2022

(Ministry of Corporate Affairs notification no. G.S.R (E) dated August 24, 2022)

The Ministry of Corporate Affairs (MCA) vide its notification dated August 24, 2022 has notified “the Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2022” which shall come into force on the date of its publication in the Official Gazette. The aforesaid rules made amendment in Form No. STK 1, Form No. STK – 5 and Form No. STK-5A pertaining to opting the checkpoint: “the company(ies) is/are not carrying on any business or operations, as revealed after the physical verification carried out under Section 12(9) of the Companies Act, 2013”.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=z76om3NiBGIHmWy4e0HtcA%253D%253D&type=open>

4. **The Companies (Acceptance of Deposits) Amendment Rules, 2022**

(Ministry of Corporate Affairs notification no. G.S.R (E) dated August 29, 2022)

The Ministry of Corporate Affairs (MCA) vide its notification dated August 29, 2022 has notified “the Companies (Acceptance of Deposits) Amendment Rules, 2022” which shall come into force on the date of its publication in the Official Gazette. According to the amendment in rule 16 of the Companies (Acceptance of Deposits) Rules, 2014: every company to which these rules apply, shall file return of deposit in E Form DPT-3 and furnish the information contained therein as on the 31st day of March of that year duly audited by the auditor of the company and declaration to that effect shall be submitted by the auditor in E Form DPT-3. Also, the E Form DPT-3 and E Form DPT-4 are substituted.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=99KwRbJSkMXjVLv09KTgJg%253D%253D&type=open>

5. **The Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2022**

(Ministry of Corporate Affairs notification no. G.S.R (E) dated August 29, 2022)

The Ministry of Corporate Affairs (MCA) vide its notification dated August 29, 2022 has notified “the Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2022” which shall come into force on the date of its publication in the Official Gazette. According to the amendment the E Form DIR-3-KYC and Form DIR-3-KYC-WEB are substituted.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=slrNNMj6rSE43YrWxXorGw%253D%253D&type=open>

6. **The Companies (Registration of Charges) Second Amendment Rules, 2022**

(Ministry of Corporate Affairs notification no. G.S.R (E) dated August 29, 2022)

The Ministry of Corporate Affairs (MCA) vide its notification dated August 29, 2022 has notified “the Companies (Registration of Charges) Second Amendment Rules, 2022” which shall come into force on the date of its publication in the Official Gazette. According to the amendment rule 13 is inserted by stating that, signing of charge e-forms (i.e. Form No. CHG-1, CHG-4, CHG-8 and CHG-9) by insolvency professional or resolution professional or liquidator for companies under resolution or liquidation, as the case may be and filed with the Registrar. Further, the E Form No. CHG-1 is substituted.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=4o6aHVQPvWMAUqWvIFEow%253D%253D&type=open>

SECURITIES LAWS AND CAPITAL MARKETS

1. Amendments to guidelines for preferential issue and institutional placement of units by a listed REIT/InvIT

(Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/0115 and SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/0116 dated August 26, 2022)

The Securities and Exchange Board of India on 26th August 2022, issued a circular amending its Guidelines for preferential issue and institutional placement of units by a listed Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITS)

Vide this circular it is provided that post allotment, the REIT/InvITS shall make an application for listing of the units to the stock exchange and the units shall be listed within 2 working days from the date of allotment.

However, where the REIT/InvIT fails to list the units within the specified time, the monies received shall be refunded through verifiable means within 4 working days from the date of the allotment, and if any such money is not repaid within such time after the issuer becomes liable to repay it, the REIT/InvIT, the manager of the REIT/InvIT and its director or partner who is an officer in default shall, on and from the expiry of the fourth working day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

For details:

https://www.sebi.gov.in/legal/circulars/aug-2022/amendments-to-guidelines-for-preferential-issue-and-institutional-placement-of-units-by-a-listed-inv-it_62399.html

https://www.sebi.gov.in/legal/circulars/aug-2022/amendments-to-guidelines-for-preferential-issue-and-institutional-placement-of-units-by-a-listed-reit_62396.html

2. SEBI (Portfolio Managers) (Amendment) Regulations, 2022

(Notification No. SEBI/LAD-NRO/GN/2022/94 dated August 22, 2022)

SEBI has notified the SEBI (Portfolio Managers) (Amendment) Regulations, 2022 which shall come into force on the thirtieth day from the date of their publication in the Official Gazette. The amendments to the SEBI (Portfolio Managers) Regulations, 2020, has been made to enhance prudential norms for investments by portfolio managers including investments in associates/ related parties.

SEBI Circular for Portfolio Managers

(Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022)

Regulation 24 (3A) of SEBI (Portfolio Managers) Regulations, 2020 inter-alia provides that the Portfolio Manager shall ensure compliance with the prudential limits on investment as may be specified by the SEBI. Accordingly, SEBI vide this circular has provided that the Portfolio Managers shall invest up to a maximum of 30 percent of their client's portfolio (as a percentage of the client's assets under management) in the securities of their own associates/related parties. Further, the Portfolio Manager shall ensure compliance with the following limits:

<i>Security</i>	<i>Limit for investment in single associate/related party (as percentage of client's AUM)</i>	<i>Limit for investment across multiple associates/related parties (as percentage of client's AUM)</i>
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities	30%	

The aforementioned limits shall be applicable only to direct investments by Portfolio Managers in equity and debt/hybrid securities of their own associates/related parties and not to any investments in the Mutual Funds.

Provided further that the Portfolio Managers shall obtain a one-time prior positive consent of client in the format specified at Annexure A to this circular.

Portfolio Manager shall not make any investments in the securities of associates/related parties without the prior consent of the client at the time of on boarding new clients. For existing clients, fresh investments in the securities of associates/related parties of Portfolio Managers can be made only after obtaining consent from the client.

For details:

https://www.sebi.gov.in/legal/regulations/aug-2022/securities-and-exchange-board-of-india-portfolio-managers-amendment-regulations-2022_62248.html

https://www.sebi.gov.in/legal/circulars/aug-2022/circular-for-portfolio-managers_62374.html

3. Block Mechanism in demat account of clients undertaking sale transactions

(Circular No. SEBI/HO/MIRSD/DoP/P/CIR/2022/109 dated August 18, 2022)

SEBI, vide its circular dated July 16, 2021, introduced block mechanism in the demat account of clients undertaking sale transactions on optional basis, for ease of operations in Early Pay-in mechanism. When the client intends to make a sale transaction, shares will be blocked in the demat account of the client in favour of Clearing Corporation. If sale transaction is not executed, shares shall continue to remain in the client's demat account and will be unblocked at the end of the T day. Thus, this mechanism will do away with the movement of shares from client's demat account for early pay-in and back to client's demat account if trade is not executed.

SEBI vide this circular has provided that the facility of block mechanism shall be mandatory for all Early Pay-In transactions with effect from November 14, 2022.

For details:

https://www.sebi.gov.in/legal/circulars/aug-2022/block-mechanism-in-demat-account-of-clients-undertaking-sale-transactions_62131.html

4. Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level

(Circular No. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022)

In order to rationalize the compliance requirement under Clause 4 of Schedule B read with Regulation 9 of PIT Regulations, improve ease of doing business and prevent inadvertent non-compliances of provisions of PIT Regulations by DPs, it has been provided that Stock Exchanges and Depositories shall develop a system to restrict trading by DPs of listed company during trading window closure period.

To begin with, the provisions of this circular shall be applicable to declaration of financial results of the listed company that is or was part of benchmark indices i.e. NIFTY 50 and SENSEX from the date of implementation of this circular. Further, to begin with, the restriction on trading shall be for on-market transactions, off-market transfers and creation of pledge in equity shares and equity derivatives contracts (i.e. Futures and Options) of such listed companies. The procedure for implementation of the system is enclosed at Annexure- A. The flow chart of the same is enclosed at Annexure - B.

This circular shall come into force with effect from the quarter ending September 30, 2022.

For details:

https://www.sebi.gov.in/legal/circulars/aug-2022/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-framework-for-restricting-trading-by-designated-persons-b_61781.html

5. SEBI (Mutual Funds) (Second Amendment) Regulations, 2022

(Notification No. No. SEBI/LAD-NRO/GN/2022/92 dated August 03, 2022)

SEBI has notified the SEBI (Mutual Funds) (Second Amendment) Regulations, 2022 to further amend the SEBI (Mutual Funds) Regulations, 1996. They shall come into force on the thirtieth day from the date of their publication in the Official Gazette.

In the SEBI (Mutual Funds) Regulations, 1996, after sub-clause (iii) of clause (c) of Regulation 2 providing definition of ‘Associate’, the following proviso has been inserted:

“Provided that the above definition of associate shall not be applicable to such sponsors, which invest in various companies on behalf of the beneficiaries of insurance policies or such other schemes as may be specified by the Board from time to time.”

For details:

https://www.sebi.gov.in/legal/regulations/aug-2022/securities-and-exchange-board-of-india-mutual-funds-second-amendment-regulations-2022_61565.html

6. SEBI (Intermediaries) (Amendment) Regulations, 2022

(Notification No. No SEBI/LAD-NRO/GN/2022/91 dated August 01, 2022)

SEBI has notified the SEBI (Intermediaries) (Amendment) Regulations, 2022 to further amend the SEBI (Intermediaries) Regulations, 2008. They shall come into force on the date of their publication in the Official Gazette.

The following amendments have been made:

- In the SEBI (Intermediaries) Regulations, 2008, for the words “designated member”, wherever occurring, the words “competent authority” shall be substituted.
- In regulation 22, clause (c) has been substituted by the following, namely, -
“(c) “Competent authority” means a Whole Time Member or an officer of the Board, not below the rank of a Chief General Manager, as may be designated for the purpose by the Board;”
- Regulation 24(1) has been substituted by the following, namely, -
“(1) The Board may approve the initiation of proceedings for any default of the nature specified in regulation 23 against any person who has been granted a certificate of registration under the Act and regulations made thereunder.”

For details:

https://www.sebi.gov.in/legal/regulations/aug-2022/securities-and-exchange-board-of-india-intermediaries-amendment-regulations-2022_61681.html

DIRECT TAX

Notifications

1. **Income-tax (23rd Amendment) Rules, 2022 [Dated August 1, 2022]**

CBDT amends Rule 21AK which explains Conditions for Section 10(4E) of Income Tax Act, 1961 by inserting the word 'non-deliverable forward contracts', the words 'or offshore derivative instruments or over-the-counter derivatives' in the rules and explained the meaning of Derivative, non-deliverable forward contract, offshore banking unit, offshore derivative instrument, over-the-counter derivatives and permanent establishment for the purpose of Rule 21AK.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-87-2022.pdf>

2. **Notification No. 88 [Dated August 2, 2022]**

The Central Government notifies to include Telangana State Pollution Control Board (PAN AAAGT0080Q), a Board constituted by the State Government of Telangana under the Water (Prevention and Control of Pollution) Act, 1974, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of certain specified income arising to that Board subject to fulfillment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-88-2022.pdf>

3. **CBDT notifies list of documents to be submitted by employee to claim exemption on sum received for COVID-19 treatment [Notification No. 90 Dated August 5, 2022]**

The Finance Act, 2022 had inserted a new sub-clause (c) under clause (ii) of the first proviso to section 17(2) to provide that any sum paid by the employer in respect of any expenditure actually incurred by the employee on his medical treatment or treatment of any member of his family in respect of any illness relating to Covid-19, shall not be taxable as perquisite in the hands of the employee.

The Central Board of Direct Taxes (CBDT) has notified conditions that shall be fulfilled by the employee seeking the benefit of this sub-clause. To claim the benefit, an employee is required to submit the following documents to the employer:

- a) The COVID-19 positive report of the employee or family member, or medical report if clinically determined to be COVID-19 positive through investigations, in a hospital or an in-patient facility by a treating physician of a person so admitted;
- b) All necessary documents of medical diagnosis or treatment of the employee or his family member for COVID-19 or illness related to COVID-19 suffered within six months from the date of being determined as COVID-19 positive; and

- c) A certification in respect of all expenditure incurred on the treatment of COVID-19 or illness related to COVID-19 of the employee or of any member of his family. The notification shall be deemed to have come into force from Assessment Year 2020-21.

For details:

https://incometaxindia.gov.in/communications/notification/notification_90_2022.pdf

4. Amount received for Covid-19 Treatment from any person- CBDT notifies conditions & Forms [Notification No. 91 Dated August 5, 2022]

Clause (XII) of the first proviso of clause (x) of sub-section (2) of section 56 of the Income-tax Act, 1961 provides that any sum of money received by an individual, from any person, in respect of any expenditure actually incurred by him on his medical treatment or treatment of any member of his family in respect of any illness related to COVID-19, shall not be considered as income of such person. CBDT vide Notification No. 91/2022 specify the documents to be maintained and form to be furnished for non-taxability of above amount.

For details:

https://incometaxindia.gov.in/communications/notification/notification_91_2022.pdf

5. CBDT specifies conditions for exemption to money received from employer or other person in Covid cases by family of deceased vide Notification No. 92 [Dated August 5, 2022]

Clause (XIII) of the first proviso to clause (x) of sub-section (2) of section 56 of the Income-tax Act, 1961 provides that where any sum of money received by family member of a person who died due to COVID-19, the money so received shall not be considered as income of the family member where such money is received from the employer of deceased person. If the money is received from any other person, the exemption amount shall be limited to Rs. 10 lakh in aggregate.

For details:

https://incometaxindia.gov.in/communications/notification/notification_92_2022.pdf

6. Notification No. 93 [Dated August 5, 2022]

The Central Government hereby specifies the sovereign wealth fund, namely, Qatar Holding LLC (PAN: AAACQ3167H), (hereinafter referred to as the assessee) as the specified person for the purposes of the sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as said investments) subject to the fulfilment of the certain conditions.

For details:

https://incometaxindia.gov.in/communications/notification/notification_93_2022.pdf

7. Income tax 24th Amendment Rules, 2022 [Dated August 10, 2022]

The Finance Act 2022 had amended the enabling provisions for the charitable institutions to maintain books of account and other documents and it is one of the pre-conditions for availing exemption under the Income Tax Law. The new rule provides that charitable trust and other eligible institutions (charitable institutions) are required to maintain books of account and other documents. The documents prescribed require maintenance of record exhaustively in respect of different segments such as sources of

income, application, investment or deposit of money etc. It also includes maintenance of details such as name, address, PAN, Aadhar number of every donor, as also of every person in respect of whom application is made or claimed. The books of account and other documents are to be maintained at the registered office for a period of ten years from the end of the relevant tax year. It may be kept at any other place as decided by the management by way of a resolution. It may be maintained in written or electronic form. Furthermore, if the charitable institutions are subjected to reassessment for any tax year, the books of account are to be maintained till the reopened assessment is finalized.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-94-2022.pdf>

8. Notification No. 95 [Dated August 16, 2022]

The Central Government hereby specifies the sovereign wealth fund, namely, INQ Holding LLC (PAN: AADCI5071P), (hereinafter referred to as “the assessee”) as the specified person for the purposes of the sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as “said investments”) subject to the fulfilment of the certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-95-2022.pdf>

9. Income-tax (25th Amendment) Rules, 2022 [Dated August 17, 2022]

The Central Board of Direct Taxes makes the Income-tax (25th Amendment) Rules, 2022 further to amend the Income tax Rules, 1962 as per which for rule 17, the following rule shall be substituted:

“17. Exercise of option etc. under Explanation 3 to the third proviso to clause (23C) of section 10 or section 11.— The option to be exercised in accordance with the provisions of the Explanation to sub-section (1) of section 11 of the Act in respect of income of any previous year relevant to the assessment year beginning on or after the 1st day of April, 2016 shall be in Form No. 9A and shall be furnished before the expiry of the time allowed under section 139(1) of the Income tax Act, 1961 for furnishing the return of income of the relevant assessment year.

For details: <https://egazette.nic.in/WriteReadData/2022/238126.pdf>

10. Notification No. 97 [Dated August 17, 2022]

The Central Government hereby specifies the pension fund, namely, CPPIB India Private Holdings Inc. (PAN: AAICC2378J), (hereinafter referred to as the assessee) as the specified person for the purposes of the sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as the said investments) subject to the fulfilment of the certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-97-2022.pdf>

11. Income-tax (26th Amendment) Rules, 2022 [Dated August 17, 2022]

The amendment inserts a new Rule 40G in the Income-tax Rules, 1962, relating to Refund Claim under Section 239-A has been inserted. It provides that a claim for refund under section 239-A shall be made in Form No. 29D and must be accompanied by a copy of an agreement or other arrangement referred to in section 239-A. The claim may be presented by the claimant himself or through a duly authorised agent.

In the principal rules, Form No. 29D relating to Application by a person under section 239-A of the Income-tax Act, 1961 for refund of tax deducted has been inserted.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-98-2022.pdf>

12. Notification No. 99 [Dated August 17, 2022]

The Central Government hereby notifies that the provisions of sub-section (1G) of section 206C of the Act shall not apply to a person (being a buyer) who is a non-resident in terms of section 6 of the Act and who does not have a permanent establishment in India.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-99-2022.pdf>

13. Income-tax (27th Amendment) Rules, 2022 [Dated August 18, 2022]

The Central Board of Direct Taxes (CBDT) vide circular dated August 18, 2022 has issued the Income-tax (27th Amendment) Rules, 2022. The amendment provides that the statement in Form No. 67 shall be furnished on or before the end of the assessment year relevant to the previous year regarding income that has been offered to tax or assessed to tax in India along with the return for such assessment year.

For details:

https://incometaxindia.gov.in/communications/notification/notification_no_100_2022.pdf

13. Income-tax (28th Amendment) Rules, 2022 [Dated August 22, 2022]

The Central Board of Direct Taxes makes the Income-tax (Twenty Eighth Amendment) Rules, 2022 to further to amend the Income-tax Rules, 1962 as per which, In rule 17CB,

- (i) for the words “trust or institution” wherever they occur, the words “specified person” shall be substituted;
- (ii) in Explanation, after clause (h), clause (ha) shall be inserted, namely: “specified person” shall have the same meaning as assigned to it in clause (ia) of the Explanation to section 115TD;’.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-101-2022.pdf>

14. Notification No. 102 [Dated August 22, 2022]

The Central Government, in consultation with the Chief Justice of the High Court of Chhattisgarh, designates all the Chief Judicial Magistrate Courts of the State of Chhattisgarh as Special Courts for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, for the areas falling within the respective territorial jurisdictions of the Chief Judicial Magistrate Courts in the State of Chhattisgarh.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-102-2022.pdf>

15. Notification No. 103 [Dated August 24, 2022]

The Central Government notifies to include Andhra Pradesh Pollution Control Board (PAN AAAJA1610Q), a Board constituted by the State Government of Andhra Pradesh under the Water (Prevention and Control of Pollution) Act, 1974 for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of certain specified income arising to that Board subject to fulfillment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-103-2022.pdf>

INDIRECT TAX LAWS

Goods and Services Tax

- 1. Notification issued by CBIC to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 10 Crores from October 01, 2022 (Notification No. 17/2022 - Central Tax dated August 01, 2022)**

The threshold limit of aggregate turnover for the applicability of e-invoicing provisions reduced from Rs. 20 crore to Rs. 10 crore w.e.f. October 01, 2022.

For details:

https://www.cbic.gov.in/resources/htdocs-cbec/gst/17_2022_CT_Eng.pdf;jsessionid=667BDF11AC98A22BE95E1FBC7F1E74EE

- 2. Clarifications regarding applicable GST rates & exemptions on certain services (Circular No. 177/09/2022 - Central Tax dated August 03, 2022)**

The payment of GST on supply of ice-cream by ice-cream parlors @ 5% without ITC shall be treated as fully GST paid to avoid unnecessary litigation. Since the decision is only to regularize the past practice, no refund of GST shall be allowed, if already paid at 18%. With effect from 6.10.2021, the ice Cream parlors are required to pay GST on supply of ice-cream at the rate of 18% with ITC.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003114/ENG/Circulars>

- 3. GST applicability on liquidated damages, compensation and penalty arising out of breach of contract or other provisions of law (Circular No. 178/10/2022 - Central Tax dated August 03, 2022)**

Taxability of liquidated damages is that where the amount paid as 'liquidated damages' is an amount paid only to compensate for injury, loss or damage suffered by the aggrieved party due to breach of the contract and there is no agreement, express or implied, by the aggrieved party receiving the liquidated damages, to refrain from or tolerate an act or to do anything for the party paying the liquidated damages, in such cases liquidated damages are mere a flow of money from the party who causes breach of the contract to the party who suffers loss or damage due to such breach. Such payments do not constitute consideration for a supply and are not taxable.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003115/ENG/Circulars>

- 4. Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 47th meeting held on 28th - 29th June, 2022 at Chandigarh (Circular No. 179/11/2022 - Central Tax dated August 03, 2022)**

Electrically operated vehicle including three wheeled electric vehicle means vehicle that runs solely on electrical energy derived from an external source or from electrical batteries. Therefore, the fitting of batteries cannot be considered as a concomitant factor for defining a vehicle as an electrically operated electric vehicle. In view of the above, it is clarified that electrically operated vehicle is to be classified under HSN 8703 even if the battery is not fitted to such vehicle at the time of supply and thereby attract GST at the rate of 5% in terms of entry 242A of Schedule I of notification No. 1/2017-Central Tax (Rate).

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003116/ENG/Circulars>

BANKING LAWS

1. Liquidity Adjustment Facility - Change in rates (Notification no. RBI/2022-23/101 FMOD.MAOG.No.146/01.01.001/2022-23 dated August 05, 2022)

It has been decided by the Monetary Policy Committee (MPC) to increase the policy Repo rate under the Liquidity Adjustment Facility (LAF) by 50 basis points from 4.90 per cent to 5.40 per cent with immediate effect. Consequently, the Standing Deposit Facility (SDF) rate and Marginal Standing Facility (MSF) rate stand adjusted to 5.15 per cent and 5.65 per cent respectively, with immediate effect.

For details:

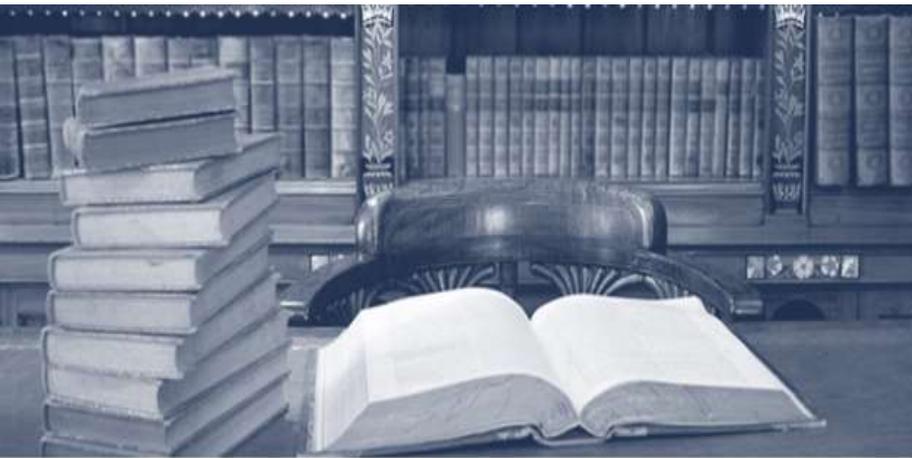
<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12369&Mode=0>

2. Reserve Bank - Integrated Ombudsman Scheme, 2021 (RBIOS, 2021) (Ref.CEPD.PRD.No.S544/13.01.001/2022-23 dated August 05, 2022)

The Reserve Bank of India, being satisfied that it is in public interest to do partial modification of its notification CEPD. PRD. No. S873/13.01.001/2021-22 dated November 12, 2021, and to provide an avenue for cost free alternate grievance redress to customers of regulated entities covered under the RBIOS 2021 for grievances against Credit Information Companies. The amendment in the Scheme shall come into force w.e.f. September 1, 2022.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12371&Mode=0>



Legal Maxims

S.No.	Legal Maxim	Meaning	Usage & Example
1.	<i>Certiorari</i>	To be apprised	A type of writ seeking judicial review. Example: A petition has been filed for obtaining writ of <i>certiorari</i>.
2.	<i>Cui bono</i>	As a benefit to whom?	Suggests that the perpetrator(s) of a crime can often be found by investigating those who would have benefited financially from the crime, even if it is not immediately obvious. Example : In a study, it was found that <i>cui bono</i> persons have been the perpetrator(s) of a crime.
3.	<i>De jure</i>	According to law	Literally "from law"; something that is established in law, whether or not it is true in general practice. <i>Cf. de facto.</i> Example : A person may be a chairman <i>de jure</i> only without being a chairman <i>de facto</i>.
4.	<i>Doli incapax</i>	Incapable of guilt	Presumption that young children or persons with diminished mental capacity cannot form the intent to commit a crime. Example : Nothing is an offence which is done by a child under seven years of age as he is treated as <i>doli incapax</i>.
5.	<i>Extant</i>	Existing	Refers to things that are currently existing at a given point, rather than things that are no longer so. Example : As per the <i>extant</i> regulations, Insider Trading is restricted.



Legal World

CORPORATE LAWS

Landmark Judgement

SOLIDAIRE INDIA LTD v. FAIRGROWTH FINANCIAL SERVICES LTD & ORS [SC]

Appeal (civil) 3760 of 1995

B.N. Kirpal, Ruma Pal & Brijesh Kumar, JJ. [Decided on 07/02/2001]

Equivalent citations: 2001 (1) SCR 932; (2001) 104 Comp Cas 569.

Special Court (Trial of Offences Relating to Transactions and Securities) Act, 1992 read with Sick Industrial Companies (Special Provisions) Act, 1985- whether SICA overrides Special courts Act- Held, No.

Brief facts: The appellant herein took a loan of Rs. 1 crore from respondent No. 1 at interest at 18 per cent per annum. Repayment not having been made and respondent No. 1 having been notified under Section 3 of the Special Court (Trial of Offences Relating to Transactions and Securities) Act, 1992 (hereinafter referred to as "Special Court Act"), proceedings were initiated by the Custodian before the Special Court for the recovery of the said money. The Special Court came to the conclusion that the claim of interest at 21% made by the respondent was justified. The suit of the respondent was, accordingly, decreed as prayed for along with costs. During the pendency of this appeal, a further development had taken place and that is that the appellant has become sick and proceedings are going on under the provisions of The Sick Industrial Companies (Special Provisions) Act, 1985.

The appellant challenged the judgement on the ground that interest could not have been awarded at 21% and that being a sick company, it is entitled to the safety umbrella of section 32 of the SICA.

Decision : Dismissed.

Reason: It is contended on behalf of the appellant that firstly, the Special Court was not justified in awarding interest in excess of 18 per cent and the second contention was that in view of the special provisions contained in the Sick Industrial Companies (Special Provisions) Act, 1985 no proceedings should have been initiated or continued under the Special Court Act.

As far as the question of interest is concerned, it appears that there was no formal agreement which had entered into between the parties at the time when the loan was advanced in March, 1992. The correspondence which has been placed on record, however, clearly indicates that the respondent had claimed interest at the rate of 21.5 per cent on the loan of Rs. 50 lakhs first advanced and on the balance amount the claim was of 23 per cent, there is no document on the record to show that the amount of interest claimed was immediately refuted, though it was belatedly refuted by the appellant. We do not find any infirmity in the decision of the Special Court in coming to the conclusion that the appellant was liable to pay the rate of interest as claimed by the respondent.

Coming to the second question, there is no doubt that the 1985 Act is a special Act. The effect of this provision [Section 32] is that the said Act will have effect notwithstanding anything inconsistent therewith contained in any other law except to the provisions of the Foreign Exchange Regulation Act, 1973 and the Urban Land (Ceiling and Regulation) Act, 1976. A similar non-obstante provision is contained in Section 13 of the Special Court Act.

It is clear that both these Acts are special Acts. This Court has laid down in no uncertain terms that in such an event it is the later Act which must prevail. We may notice that the Special Court had in another case dealt with a similar contention. In *Bhoruka Steel Ltd. v. Fairgrowth Financial Services Ltd.* [1997] 89 Comp Cas 547, it had been contended that recovery proceedings under the Special Court Act should be stayed in view of the provisions of the 1985 Act. Rejecting this contention, the Special Court had come to the conclusion that the Special Court Act being a later enactment would prevail. The headnote which brings out succinctly the ratio of the said decision is as follows :

"Where there are two special statutes which contain non-obstante clauses the later statute must prevail. This is because at the time of enactment of the later statute, the Legislature was aware of the earlier legislation and its non-obstante clause. If the Legislature still confers the later enactment with a non-obstante clause it means that the Legislature wanted that enactment to prevail. If the Legislature does not want the later enactment to prevail then it could and would provide in the later enactment that the provisions of the earlier enactment continue to apply.

It is a settled rule of interpretation that if one construction leads to a conflict, whereas on another construction, two Acts can be harmoniously constructed then the latter must be adopted. If an interpretation is given that the Sick Industrial Companies (Special Provisions) Act, 1985, is to prevail then there would be a clear conflict. However, there would be no conflict if it is held that the 1992 Act is to prevail. On such an interpretation the objects of both would be fulfilled and there would be no conflict. It is clear that the Legislature intended that public monies should be recovered first even from sick companies. Provided the sick company was in a position to first pay back the public money, there would be no difficulty in reconstruction. The Board for Industrial and Financial Reconstruction against considering a scheme for reconstruction has to keep in mind the fact that it is to be paid off or directed by the Special Court. The Special Court can, if it is convinced grant time or instalments. There can, therefore, be no stay of any proceedings for recovery against a sick company so far as the Special Court under the 1992 Act is concerned."

We are in agreement with the aforesaid decision or the case, more so when we find that whenever the Legislature wishes to do so it makes appropriate provisions in the Act in that behalf.

It is clear that in the instant case there was no intention of the Legislature to permit the 1985 Act to apply notwithstanding the fact that proceedings in respect of a company may be going on before the B.I.F.R. The 1992 Act is to have an overriding effect notwithstanding any provision to the contrary in another Act. For the aforesaid reasons, we do not find any merit in this appeal. The appeal is dismissed with costs.

*RUSHABH PRECISION BEARINGS LTD. v. SHIMNIT INDIA PVT LTD [NCLAT]**Company Appeal (AT) (Insolvency) No. 536 of 2022**Ashok Bhushan & Barun Mitra. [Decided on 24/08/2022]***Insolvency and Bankruptcy Code, 2016 - section 7 - CIRP petition- by financial creditor- occurrence of payment default not established by corporate debtor -NCLT allowed the petition-whether correct-Held, Yes.**

Brief facts: This Appeal by a suspended Director of the Corporate Debtor has been filed against the order passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, Court III, Special Bench by which order CIRP application filed by the Respondent financial debtor under Section 7 has been admitted. Hence the present appeal.

Decision : Dismissed

Reason : We have considered submissions of learned counsel for the parties and perused the record. Part IV of the Section 7 application refers to three amount of loan namely Principal Loan, Additional Loan and Further Loan.

The submission of Appellant that when Clause (C) and Clause (E) of Schedule-1 are read together it is clear that after expiry of moratorium when interest against Principal Loan is in default for two consecutive quarters, the event of default shall occur. Reply of the Respondent is that the interest was payable from the date of disbursement of Principal Loan amount and it became due every month but due to moratorium became payable on 27.11.2022. The interest remained in default for two consecutive quarters i.e. from 28.05.2021 to 27.11.2021. Learned counsel for the Respondent further submitted that Schedule-2 which dealt with Additional Loan of Rs.11 Crores did not contain any moratorium and the interest was payable quarterly from the date of first disbursement and on failure to make payment towards interest for two consecutive quarters default was to trigger. It is submitted that disbursement of Additional Loan of Rs.11 Crores is admitted fact and there being no moratorium in Schedule-2, two consecutive quarters were expired on 27.11.2021 making the loan due.

With regard to Additional Loan, the submission of learned counsel for the Appellant is that the said amount after receipt was transferred to the Sister Concern of the Corporate Debtor. The bank statement of the Corporate Debtor has been brought on record which indicate that amount of Rs.11 Crores was received in 11 instalments of Rs.1 Crore each which amount was transferred in the personal account of the Appellant and thereafter to another entity M/s Bravo Builders Pvt. Ltd. Receipt of Additional Loan of Rs.11 Crores was not even denied. As per Schedule-2, interest of two quarters became due on 27.11.2021 and thus, in any event default was committed with regard to Additional Loan.

The Adjudicating Authority in the impugned order has after considering the submissions of the parties has returned finding that default was committed. In para 21 of the order following has been held by the Adjudicating Authority:-

"21. The Bench also notes that any extension of period of repayment of interest is exclusively the prerogative of the lender and it is at his sole discretion. Therefore, the Corporate Debtor cannot take the plea that it should have been extended by another six months from 27.11.2021. The Bench also notes that, in fact, in their additional Affidavit

filed on 16.03.2022, the Corporate Debtor also acknowledges that he has received Rs.11 crore from the Financial Creditor and hence there is a clear admission of default on part of the Corporate Debtor."

Even if for arguments sake, the event of default had not occurred with Principal Loan, the event of default did occur for Additional Loan and Further Loan on 27.11.2021 giving right to the Financial Creditor to file Section 7 application in January, 2022.

We, thus, are satisfied that Adjudicating Authority has rightly after finding debt and default admitted Section 7 application. We may further notice one more aspect of the present Appeal. On the very first day when this Appeal came for consideration before this Appellate Tribunal, learned counsel for the Appellant submitted that Appellant intends to settle the entire amount of Principal and interest within a period of three months. Further on 02.06.2022, Appellant undertook to make payment of entire amount of Rs. 22,23,45,748/-. Further, an Affidavit of Undertaking was also filed on 02.06.2022, where in para 2 following has been stated:-

"2. I, hereby, undertake to pay the entire amount of Rs.22,23,45,748/- (Rupees Twenty Two Company Appeal (AT) (Insolvency) No. 536 of 2022 Crores Twenty Three Lakhs Forty Five Thousand Seven Hundred and Forty Eight) to the Respondent which includes entire amount as claimed in the instant Section 7 Application along with interest accrued thereupon till 31/12/2021 on or before 05/07/2022 in terms of the Order dated 02/06/2022 passed by this Hon'ble Tribunal in the instant Appeal."

In view of the aforesaid, the submission of the Appellant that no event of default took place in loan cannot be accepted. Nor, Appellant can be permitted to submit that no default took place in the payment of loan. We, thus, are fully satisfied that the Adjudicating Authority did not commit any error in admitting Section 7 application. There is no merit in the Appeal. Appeal is dismissed.

CONSUMER LAWS

ARUN BHATIYA v. HDFC BANK & ORS

Civil Appeal Nos 5204-5205 of 2022 (@ SLP(C) Nos 29765-29766 of 2019)

Dr.D.Y. Chandrachud & A.S. Bopanna, JJ. [Decided on 08/08/2022]

Consumer Protection Act,1986- fixed deposit- encashment and transfer of proceeds by bank without authority-whether deficiency of service-Held, Yes.

Brief facts : The narrow issue before the Court was as to whether the consumer complaint was correctly disposed of by the SCDRC without going into the merits of the claim of a deficiency of service on the ground that the appropriate remedy of the appellant would lie before the civil court.

Decision : Allowed.

Reason : The main contention of the appellant is that the premature encashment of the FD by respondent bank is in contravention of the terms and conditions of the joint FD and would amount to a deficiency of service under Section 2(1)(g) of the 1986 Act.

The respondent bank does not dispute that the appellant, along with his father, opened a joint FD with the bank. A person who avails of any service from a bank will fall under the purview of the definition of a 'consumer' under the 1986 Act. As a consequence, it would be open to such a consumer to seek recourse to the remedies provided under the 1986 Act.

There was a manifest error on the part of the SCDRC in declining to entertain the consumer complaint on merits. Whether the appellant is able to establish his case is a matter which has to be decided within the parameters of law as it emerges from the provisions of the 1986 Act. The essence of the complaint of the appellant is that there was a deficiency on the part of the respondent bank in proceeding to credit the proceeds of a joint FD exclusively to the account of his father. The SCDRC ought to have determined whether the complaint related to deficiency of service as defined under the 1986 Act. The SCDRC had no justification to relegate the appellant to pursue his claim before a civil court. The appellant did not, in the proceedings before the SCDRC, raise any claim against his father. Therefore, the SCDRC was wrong deducing that there was dispute between appellant and his father. Assuming that there was a dispute between the appellant and his father, that was not the subject matter of the consumer complaint. The complaint that there was a deficiency of service was against the bank.

The appellant instituted an application for review before the NCDRC categorically stating on affidavit that he had not furnished instructions to his counsel to apply for withdrawal of the appeal. In this view of the matter, the NCDRC ought to have entertained the review and should have set down the appeal for hearing.

The NCDRC having failed to do so, we pass the following order:

- (i) The orders of the NCDRC dated 7 May 2019 and 25 July 2019 are set aside. First Appeal No 2262 of 2018 is restored to the file of the NCDRC; and
- (ii) Since the consumer complaint was instituted before the SCDRC in 2016, the entirety of the dispute shall be resolved on merits by the NCDRC.
- (iii) All the rights and contentions of the parties, including the defence of the appellant on merits, are kept open;
- (iv) The appellant would be at liberty to file an additional affidavit setting out any further defence it has, within a period of four weeks;
- (v) The NCDRC shall dispose of the appeal within a period of four months of the date on which a certified copy is placed on the record.
- (vi) Save and except for holding that the consumer complaint is maintainable, no observation has been made by this Court on the merits of the rival contentions.

The appeals are allowed in the above terms.

TAX LAWS

PR. COMMISSIONER OF INCOME TAX 1 v. M/S ABC PAPERS LTD [SC]

Civil Appeal No. 4252 of 2022 [SLP (C) No. 23352 of 2019]

U U Lalit, Ravindra Bhatt & P S Narasimha, JJ. [Decided on 18/08/2022]

Income tax Act, 1961 - sections 127 & 260A - common ITAT for two or more States-where the appeal against the order of ITAT lie - Supreme Court explains the law.

Brief facts : These appeals give rise to an important question concerning appellate jurisdiction of the High Courts under Section 260A of the Income Tax Act, 1961 against

judgments of Income Tax Appellate Tribunals. As Benches of the ITAT are constituted to exercise jurisdiction over more than one state, each state having a separate High Court, question arose as to which of the High Court is the appropriate Court for filing appeals under Section 260A. The question arose because Section 260A is open-textual and does not specify the High Court before which an appeal would lie in cases where Tribunals operated for plurality of States. This question came to be conclusively answered by the High Court of Delhi in the case of *Seth Banarsi Dass Gupta v. Commissioner of Income Tax*, wherein it was held that the appropriate High Court would be the one where the Assessing Authority is situated. This judgment continuous to hold the field.

In these appeals, a further question that arise for consideration is the jurisdiction of the High Court consequent upon administrative order of transfer of a 'case' under Section 127 of the Act from one Assessing Authority to another Assessing Officer located in a different State. The Punjab & Haryana High Court took the view that such a transfer would not change the principle laid down in *Seth Banarasi Dass Gupta*. However, the Delhi High Court in *CIT v. Sahara India Financial Corporation Ltd.* and *CIT v. Aar Bee Industries Ltd.* has taken a different view. The Delhi High Court held that an administrative order of transfer of cases will also have the consequence of transferring even the jurisdiction of the High Court. As there is a difference of opinion between the High Court of Punjab & Haryana on the one hand and the High Court of Delhi on the other, we are called upon to determine and declare the appropriate High Court for filing an appeal in such cases.

Having considered the matter in detail, and while reversing the judgments of the Delhi High Court in *Sahara* and *Aar Bee*, we have also held that the appellate jurisdiction of the High Court stands on its own foundation and cannot be subject to the exercise of executive power to transfer a 'case' from one Assessing Officer to another Assessing Officer.

Decision : Disposed of.

Reason : In so far as appeal to a High Court is concerned, it is Section 260A which provides that an appeal shall lie from every order of the ITAT.

As is evident from the above, Section 260A is open textual and does not specify the High Court before which an appeal under Section 260A of the Act would lie. Even Section 269 which defines 'High Court' merely relates the High Court in any State with the High Court for that State and further prescribes specific High Courts for each of the U.T. It is this uncertainty about identification of "High Court".

Keeping the above principle in mind, we will now return to the inquiry into the appropriate High Court for filing an appeal against an order of a bench of the ITAT exercising jurisdiction over more than one state. We notice that the issue has already fallen for consideration before a Division Bench of the High Court of Delhi way back in 1978 in the case of *Seth Banarasi Dass Gupta*. Having considered the matter in detail, the High Court of Delhi held that the "most appropriate" High Court for filing an appeal would be the one where the Assessing Officer is located. The decision was followed in *Suresh Desai (supra)* by Justice Lahoti (as he then was) and provided additional reasons in support of the same view. The interpretative choices are based on the following reasons, which we have reformulated as under:

- As benches of the ITAT exercise jurisdiction over more than one state, Explanation to Standing Order No. 1 of 1954 and Standing Order No. 1 of 1967 issued under the Rules prescribe that, the jurisdiction of the ITAT should be based on the location of the Assessing Officer. The same principle should apply for determining the jurisdiction of the High Court for an appeal against the decision of the ITAT.

- It would be appropriate for the ITAT to refer a question of law to the High Court within whose jurisdiction the Assessing Officer or the CIT which has decided the case is located, as these authorities would be bound to follow the decision of the concerned High Court.
- This interpretation will also be in consonance with the expression “in relation with any State, the High Court of that State” provided in the definition of the “High Court” in Section 66(8) (under the present 1961 Act, it is Section 269).
- The appeals and references cannot be made to a High Court only on the basis that a bench of the ITAT is located within the jurisdiction of the said High Court, as it will create an anomalous situation for that as well as other High Courts.
- In view of the doctrine of precedents and the rule of binding efficacy of law laid down by a High Court within its territorial jurisdiction, a question of law arising for decision in a reference should be determined by the High Court which exercises territorial jurisdiction over the situs of the Assessing Officer (Suresh Desai).

The power of transfer exercisable under Section 127 is relatable only to the jurisdiction of the Income Tax Authorities. It has no bearing on the ITAT, much less on a High Court. If we accept the submission, it will have the effect of the executive having the power to determine the jurisdiction of a High Court. This can never be the intention of the Parliament. The jurisdiction of a High Court stands on its own footing by virtue of Section 260A read with Section 269 of the Act. While interpreting a judicial remedy, a Constitutional Court should not adopt an approach where the identity of the appellate forum would be contingent upon or vacillates subject to the exercise of some other power. Such an interpretation will clearly be against the interest of justice. Under Section 127, the authorities have the power to transfer a case either upon the request of an assessee or for their own reasons. Though the decision under Section 127 is subject to judicial review or even an appellate scrutiny, this Court for larger reasons would avoid an interpretation that would render the appellate jurisdiction of a High Court dependent upon the executive power. As a matter of principle, transfer of a case from one judicial forum to another judicial forum, without the intervention of a Court of law is against the independence of judiciary. This is true, particularly, when such a transfer can occur in exercise of pure executive power. This is a yet another reason for rejecting the interpretation adopted in the case of Sahara.

For the reasons stated above, we hold that the decision of the High Court of Delhi in Sahara and Aar Bee do not lay down the correct law and therefore, we overrule these judgments.

In conclusion, we hold that appeals against every decision of the ITAT shall lie only before the High Court within whose jurisdiction the Assessing Officer who passed the assessment order is situated. Even if the case or cases of an assessee are transferred in exercise of power under Section 127 of the Act, the High Court within whose jurisdiction the Assessing Officer has passed the order, shall continue to exercise the jurisdiction of appeal. This principle is applicable even if the transfer is under Section 127 for the same assessment year(s).



Student Services

IMPORTANT STUDENT ANNOUNCEMENTS

ATTENTION STUDENTS!

IMPORTANT DATES : DECEMBER, 2022 SESSION OF EXAMINATION		
Particulars	Start date	End date
Without Late Fee	26 th August, 2022	25 th September, 2022
With Late Fee	26 th September, 2022	10 th October, 2022
Addition of Module (Without Late Fee)	26 th August, 2022	25 th September, 2022
Addition of Module (With Late Fee)	26 th September, 2022	10 th October, 2022
Apply Exemption on the Basis of Higher Qualification	26 th August, 2022	10 th 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 th October, 2022	20 th November, 2022
Fee applicable for each change(s)	Rs. 250/=	
(In case of submission of request for Change of Examination Centre from any of the Centres 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/-). REQUESTS FOR CHANGES, IF ANY, RECEIVED AFTER THE LAST DATES MENTIONED ABOVE WILL BE REJECTED WITHOUT FURTHER NOTICE.		
Note : Mode of enrollment: online mode only (offline applications will not be accepted)		
For any query : Grievance Portal at http://support.icai.edu		

EXAMINATION FEE	
Stage / Course	Examination Fee (Rs.)
Foundation Programme	1200/- Lump sum
Executive Programme	1200/- Per Module
Professional Programme	1200/- Per Module
Late Fee (for all Stages)	250/-
(In case of Student(s) (Executive & Professional Programme stage) opted overseas Centre i.e. Dubai are required to remit Surcharge of US\$ 100 or its equivalent amount in Indian rupee i.e. Rs. 7970/= in addition to the prescribed exam fee).	

Link to register : 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

Vision
 "To be a global leader in providing 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"

COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)

Hurry Up REGISTER SOON

LAST DATE for REGISTRATION SATURDAY 15th OCTOBER, 2022

NOVEMBER 2022 SESSION OF CSEET
 is proposed to be held on
SATURDAY, 12th NOVEMBER, 2022

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

Connect with ICSI | www.icsi.edu | [f](#) [t](#) [in](#) [p](#) [v](#) | **Online Helpdesk :** <http://support.icsi.edu>

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Congratulations

Winners of Final Round of All India Company Law Quiz 2022 10th September 2022

EXECUTIVE PROGRAMME

1st PRIZE WINNER

Rs. 50,000*
Name: HARSH KANSAL
City : HAPUR
Reg. No. 240860871/11/2020



2nd PRIZE WINNER

Rs. 30,000*
Name: ARNAV KUMAR RAI
City : RAMNAGAR
Reg. No. 140621318/11/2020



3rd PRIZE WINNER

Rs. 20,000*
Name: DIVYANSHI SHARMA
City: GWALIOR
Reg. No. 440894809/11/2020



PROFESSIONAL PROGRAMME

1st PRIZE WINNER

Rs. 50,000*
Name : JATIN GOEL
City : NEW DELHI
Reg. No.: 240803068/09/2019



2nd PRIZE WINNER

Rs. 30,000*
Name : NIKITA RAMESHBHAI
CHANDWANI
City : SURAT
Reg. No.: 440882600/10/2020



3rd PRIZE WINNER

Rs. 20,000*
Name : KARISHMA SINGH
City : KANPUR NAGAR
Reg. No.: 240761349/05/2019



*TDS Applicable

CS Devendra V. Deshpande
President, The ICSI

CS Asish Mohan
Secretary, The ICSI

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

- **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

- **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

! 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

Professional Programme

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

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

Link to join classes.

https://www.icsi.edu/media/webmodules/23062022_SCHEDULE_OF_CSEET_NOV22_classes_at_RO_CHAPTERS.pdf



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Statutory body under an Act of Parliament
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professionals facilitating
good corporate governance"

ADMISSION OPEN

**Join ICSI Classes
By Regional/Chapter
Offices for
12th November, 2022**

**CS EXECUTIVE
ENTRANCE TEST
(CSEET)**

HIGHLIGHTS

<p> Online Coaching</p> <p>Affordable Fees </p> <p> Renowned Faculty</p>	<p> Revision Classes</p> <p>Exam Oriented </p> <p> Exclusive Doubt Clearing Sessions</p>
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**FEE:
Affordable
& Nominal**

Click Here for Schedule of Classes at ICSI Regional/Chapter Offices

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

Raise your query at Online Helpdesk - Student Services – Class Room Teaching Related Query

<https://smash.icsi.edu/Scripts/Complaint/ComplaintForm.aspx>

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>



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

To contact Study Centres for Class Room Teaching,click here
https://www.icsi.edu/media/webmodules/Study_Centre.pdf

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



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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

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Motto

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Connect with ICSI

ICSI Noida Office C-36 & 37, Sector-62, NOIDA (U.R.)-201 309
tel 0120- 4522 000 fax +91-120-4264 441, 4264 445 email info@icsi.edu website www.icsi.edu



SOCIAL MEDIA PLATFORMS FOR COMMUNICATING WITH THE INSTITUTE

Updates / Notifications from the Institute are now available on Social Networking Sites

Students can now visit the webpage of the Institute on the following Social networking sites to get details regarding various notifications and updates of the Institute.

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

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

https://twitter.com/icsi_cs

<https://www.facebook.com/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

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

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

For Study Centre Visit:

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 September, 2017 stands terminated on expiry of five-year period on 31st August, 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

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

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

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.



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 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 9th April for June Session of examinations and 10th October for December session of Examinations. Requests, if any, received after the said cut-off dates will be considered for the purpose of subsequent sessions of examinations only. For example, if a student requests for exemption(s) after 09th April/10th 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 252nd Meeting held on March 28th, 2018 and 253rd Meeting held on June 30th, 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

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
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

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)

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
2. Paper wise Exemption on the basis of higher qualification (Syllabus 2012):
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
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_ExePrg.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

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

Link to register :

https://www.icsi.edu/media/webmodules/08092022_December2022.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)



**75
Azadi Ka
Amrit Mahotsav**

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

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

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

Online Doubt Clearing Classes by ICSI for students appearing in December 2022 Examination (at nominal fee)

Registration is open for
Professional Programme and Executive Programme



LIVE STREAMING

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

::: HIGHLIGHTS :::

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

::: SCHEDULE OF CLASSES :::

Professional Programme Classes

31st October, 2022 onwards (10:00 am to 01:00 pm and 02:15 pm to 05:15 pm)

Executive Programme Classes

31st October, 2022 onwards (10:00 am to 01:00 pm and 02:15 pm to 05:15 pm)

::: FEES :::

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

For any queries, kindly send request at support.icsi.edu at Class Room Teaching related query tab.

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>



**THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान
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Mission
"To develop high calibre 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-directory/>

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>



Examination



1. LIST OF RANK HOLDERS WHO HAVE PASSED ALL PAPERS OF EXECUTIVE PROGRAMME (N/S) EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN DECEMBER, 2021 :

ALL INDIA MERIT LIST

LIST OF RANK HOLDERS WHO HAVE PASSED ALL PAPERS OF EXECUTIVE PROGRAMME (N/S) EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN DECEMBER, 2021 :

EXAMINATION: EXECUTIVE PROGRAMME (N/S)

S. NO.	RANK	NAME OF THE CANDIDATE	ROLL NO
1	1	CHIRAAG AGARWAL	303304
2	2	S SWATHI	326830
3	3	SHUBHAM SUNIL CHORDIYA	350655
4	4	KARTHI G A	329843
5	5	CHANCHAL SANJAY NAWLANI	337229
6	6	MANAV SHINGARI	307017
7	7	KALAVATI BINJARAM RAWAL	348334
8	8	PALAK AGGARWAL	311356
9	9	SAKSHI HARISH GERA	355749
10	10	MAHAK AGARWAL	304320
11	11	SHARATH KUMAR N	333515
12	11	NITIN NARESH JAIN	355733
13	12	SAUMYA SAKHUJA	319179
14	12	NITESH BHARATRAM MAMGAIN	348332
15	13	SAI SRAVANI RAGHURAM	326170
16	13	BALAJI B G	326896
17	14	KANISHKA AGGARWAL	311401
18	15	SANYA AGRAWAL	324521
19	15	ASHISH RAGHUWANSHI	339665
20	16	AVNEET SINGH GUJRAL	322432
21	16	APARNA MUKESH AGRAWAL	338833

2. LIST OF RANK HOLDERS WHO HAVE PASSED ALL PAPERS OF EXECUTIVE PROGRAMME (O/S) EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN DECEMBER , 2021 :

ALL INDIA MERIT LIST

LIST OF RANK HOLDERS WHO HAVE PASSED ALL PAPERS OF EXECUTIVE PROGRAMME (O/S) EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN DECEMBER , 2021 :

EXAMINATION: EXECUTIVE PROGRAMME (O/S)

S. NO.	RANK	NAME OF THE CANDIDATE	ROLL NO
1	1	ADITYA JAIN	161811
2	2	SURBHI SHYAMSUNDER SONI	164439
3	3	DIVYA SHEKHAWAT	150796
4	4	SRISHAILAM P	159237
5	5	ANUJA DIXIT	153078
6	6	PRASHANT MAHADEV PHALKE	166163
7	7	SAYYAF EBN MOHAMMED	159544
8	8	KARAN KAPOOR	152261
9	9	MAHBOOB GADDI	153073
10	10	KANCHAN SUBHASH YADAV	161739
11	10	SNEHAL VIJAY CHAUHAN	164435

3. LIST OF RANK HOLDERS WHO HAVE PASSED ALL PAPERS OF PROFESSIONAL PROGRAMME (N/S) EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN DECEMBER , 2021 :

ALL INDIA MERIT LIST

LIST OF RANK HOLDERS WHO HAVE PASSED ALL PAPERS OF PROFESSIONAL PROGRAMME (N/S) EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN DECEMBER , 2021 :

EXAMINATION: PROFESSIONAL PROGRAMME (N/S)

S. NO.	RANK	NAME OF THE CANDIDATE	ROLL NO
1	1	SHRUTI NAGAR	420200
2	2	HARI HARAN	412693
3	3	JYOTI ASHOK KUMAR SAH	422114
4	3	KHUSHI SANJAY MEHTA	424351
5	3	JAY JITENDRA MEHTA	425682
6	4	AKANKSHA GUPTA	420221
7	5	NEELAM AJAY PADWAD	422453
8	6	AANCHAL VINOD JAIN	418644
9	6	BHAVIKA MANISH KANODIA	422433
10	7	ABBAS ALI ASGAR SABUWALA	426636
11	8	SUBHIKSHA GOPIKRISHNAN PARAKKAL	422628
12	9	HARSH PRAHLAD BANG	418612
13	10	SAJIRI MANISH SAWANT	424350
14	11	JINAL JAIN	412391
15	12	PRIYAM GOYAL	420207
16	13	PULAK BANSAL	403852
17	14	TARIQ HUSSAIN	407168
18	15	SARTHAK MITTAL	409545
19	16	TRIPTI GOYAL	405267
20	17	PARAG RAHUL KATARIYA	424067
21	18	PRINCY TRIVEDI	420223

4. **LIST OF RANK HOLDERS WHO HAVE PASSED ALL PAPERS OF PROFESSIONAL PROGRAMME(O/S) EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN DECEMBER , 2021 :**

ALL INDIA MERIT LIST

LIST OF RANK HOLDERS WHO HAVE PASSED ALL PAPERS OF PROFESSIONAL PROGRAMME(O/S) EXAMINATIONS WITHOUT EXEMPTION IN ANY PAPER, IN ONE SITTING, IN DECEMBER , 2021 :

EXAMINATION: PROFESSIONAL PROGRAMME(O/S)

S. NO.	RANK	NAME OF THE CANDIDATE	ROLL NO
1	1	ADITYA SONI	215130
2	2	SHIVNANDAN D A	212455
3	3	URVISHKUMAR MANSUKHLAL KARATHIYA	218473
4	4	SUMAN SOURABH	227590
5	5	SONU SANJAYKUMAR GOTHI	219210

5. LIST OF ALL INDIA PRIZE AWARD WINNERS FOR CS EXAMINATIONS, DECEMBER - 2021 :

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
COMPANY SECRETARIES EXAMINATION-DECEMBER, 2021

PrizeRep03.rpt
Page 1 of 26

ALL INDIA PRIZE AWARD

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION					
1	101-PRESIDENT'S GOLD MEDAL	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus provided that the aggregate is not less than 55% marks.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	575/900 (63.89%)	
2	102-C.C. SUTARIA'S CASH AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	575/900 (63.89%)	
3	103-RAI BAHADUR SETH GUJARMAL MODI MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus.	Shri Hari Haran <u>Chennai-600085</u> (Roll No.412693)	544/900 (60.44%)	
4	104-SMT. PARMESHWARI DEVI JANKI BALLABH DANI MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus.	Shri Hari Haran <u>Chennai-600085</u> (Roll No.412693)	544/900 (60.44%)	
5	105-SARASWATI DHANUKA MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	575/900 (63.89%)	
6	106-SMT. ARUNA MEHTA MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	575/900 (63.89%)	

ALL INDIA PRIZE AWARD

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION					
7	107-CS RENU GUPTA MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	575/900 (63.89%)	
8	108-PT. GOPAL CHANDRA SHASTRI MEMORIAL MEDAL	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus.	Co-winner : Ms. Jyoti Ashok Kumar Sah <u>Mumbai-400053</u> (Roll No.422114)	533/900 (59.22%)	
9	108-PT. GOPAL CHANDRA SHASTRI MEMORIAL MEDAL	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus.	Co-winner : Ms. Khushi Sanjay Mehta <u>Pune-411002</u> (Roll No.424351)	533/900 (59.22%)	
10	109-MANTARAM MEMORIAL ANNUAL CASH PRIZE AWARD <i>For JUN-2021 and DEC-2021</i>	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates in June and December examinations under the old as well as new syllabus.	Ms. Vaishnavi Badrinarayan Briyani <u>Pune-411046</u> (Roll No.693207)	606/900 (67.33%)	
11	110-KAPOOR CHAND MOTI CHAND MOHTA MEMORIAL AWARD <i>For JUN-2021 and DEC-2021</i>	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates in June and December examinations under the old as well as new syllabus.	Ms. Vaishnavi Badrinarayan Biyani <u>Pune-411046</u> (Roll No.693207)	606/900 (67.33%)	
12	112-JAYPEE GROUP PRIZE AWARD (FOR MODULE-1)	Awarded to a candidate who passes in all the papers of Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate in Module-I taking into account the performance of all such successful candidates under the old as well as new syllabus.	Shri Hari Haran <u>Chennai-600085</u> (Roll No.412693)	196/300 (65.33%)	

ALL INDIA PRIZE AWARD

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION					
13	113-JAYPEE GROUP PRIZE AWARD (FOR MODULE-II)	Awarded to a candidate who passes in all the papers of Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate in Module-II taking into account the performance of all such successful candidates under the old as well as new syllabus.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	189/300 (63.00%)	
14	114-JAYPEE GROUP PRIZE AWARD (MODULE-III)	Awarded to a candidate who passes in all the papers of Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate in Module-III taking into account the performance of all such successful candidates under the old as well as new syllabus.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	204/300 (68.00%)	
15	115-R & A EXCELLENCE AWARD	Awarded to a candidate who passes in all the papers of Professional Programme Examination at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in Module-III taking into account the performance of all such successful candidates under the old as well as new syllabus.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	204/300 (68.00%)	
16	117-D.L. MAZUMDAR'S SILVER MEDAL	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Advanced Company Law and Practice' paper under the old syllabus OR in 'Resolution of Corporate Disputes, Non-Compliances and Remedies' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates.	Ms. Akshita Jain <u>New Delhi-110085</u> (Roll No.405279)	61/100 (61.00%)	
17	118-D.L. MAZUMDAR'S SILVER MEDAL	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Corporate Restructuring, Valuation and Insolvency' paper under the old syllabus OR in 'Corporate Restructuring, Insolvency, Liquidation and Winding-up' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates.	Shri Abbas Aliasgar Sabuwala <u>Yadodara-390002</u> (Roll No.426636)	73/100 (73.00%)	

ALL INDIA PRIZE AWARD

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION					
18	119-PAST PRESIDENT CHINUBHAI R. SHAH'S SILVER MEDAL	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Drafting, Appearances and Pleadings' paper under the old syllabus OR in Drafting, Pleadings and Appearances' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates.	Shri Vandan Darshan Shah <u>Ahmedabad-380007</u> (Roll No.417391)	69/100 (69.00%)	
19	120-VIDYA NAND MENTA MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Financial Treasury and Forex Management' paper under the old syllabus OR in 'Corporate Funding and Listings in Stock Exchanges' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates.	Ms. Sajiri Manish Sawant <u>Pune-411038</u> (Roll No.424350)	86/100 (86.00%)	
20	121-TAXMANN'S PRIZE AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Advanced Tax Laws and Practice' paper under the old syllabus OR in 'Advanced Tax Laws' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates.	Ms. Akanksha Gupta <u>Satna-485001</u> (Roll No.420221)	65/100 (65.00%)	
21	122-GHANSHYAM DAS SARAF MEMORIAL GOLD MEDAL	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Ethics, Governance and Sustainability' paper under the old syllabus OR in 'Governance, Risk Management, Compliances and Ethics' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates.	Co-winner : Ms. Neelam Ajay Padwad <u>Mumbai-400067</u> (Roll No.422453)	81/100 (81.00%)	

ALL INDIA PRIZE AWARD

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION					
22	122-GHANSHYAM DAS SARAF MEMORIAL GOLD MEDAL	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Ethics, Governance and Sustainability' paper under the old syllabus OR in 'Governance, Risk Management, Compliances and Ethics' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates.	Co-winner : Shri Hari Haran <u>Chennai-600085</u> (Roll No.412693)	81/100 (81.00%)	
23	123-SMT. G.P. PODDAR MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Secretarial Audit, Compliance Management and Due Diligence' paper under the old as well as new syllabus, taking into account the performance of all such successful candidates.	Shri Hari Haran <u>Chennai-600085</u> (Roll No.412693)	69/100 (69.00%)	
24	183-LATE (DR.) TARIT KUMAR GHOSH MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	575/900 (63.89%)	
25	184-LATE SMT. PROTIMA GHOSH MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	575/900 (63.89%)	
26	188-LATE P.D. BANGUR MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	575/900 (63.89%)	

ALL INDIA PRIZE AWARD

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION					
27	191-LATE SHRI SHYAMAL SEN MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Advanced Company Law and Practice' paper under the old syllabus OR in 'Resolution of Corporate Disputes, Non-Compliances and Remedies' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful lady candidates.	Ms. Akshita Jain <u>New Delhi-110085</u> (Roll No.405279)	61/100 (61.00%)	
28	195-B P. DHANUKA MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks taking into account the performance of all such successful candidates under the old as well as new syllabus.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	575/900 (63.89%)	
29	202-MS. MALATHI MOHAN AWARD FOR EXCELLENCE	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	575/900 (63.89%)	

ALL INDIA PRIZE AWARD

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
EXECUTIVE PROGRAMME EXAMINATION					
30	124-PRESIDENT'S SILVER MEDAL	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus provided that the aggregate is not less than 55% marks.	Shri Chiraag Agarwal <u>Kankurgachi-700054</u> (Roll No.303304)	612/800 (76.50%)	
31	125-JAYPEE GROUP PRIZE AWARD	Awarded to a candidate who passes in all the papers of Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate, taking into account the performance of all such successful candidates under the old as well as new syllabus.	Shri Chiraag Agarwal <u>Kankurgachi-700054</u> (Roll No.303304)	612/800 (76.50%)	
32	126-LATE SHRI JAGDISH CHANDRA HALHOTRA MEMORIAL ANNUAL AWARD For JUN-2021 and DEC-2021	Awarded to a lady candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus in June and December examinations.	Ms. Manya Shrivastava <u>Bhopal-462039</u> (Roll No.639673)	625/800 (78.13%)	
33	127-KEDARNATH PRAHLADRAI DHANUKA MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus.	Ms. S Swathi <u>Bangalore-560054</u> (Roll No.326830)	561/800 (70.13%)	
34	128-MAUJI RAM JAIN MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus.	Ms. S Swathi <u>Bangalore-560054</u> (Roll No.326830)	561/800 (70.13%)	
35	129-SMT. BONDADA SAMANTHAKAMANI MEMORIAL SILVER MEDAL	Awarded to a lady candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus.	Ms. Chanchal Sanjay Nawlani <u>Ahmed Nagar-414003</u> (Roll No.337229)	531/800 (66.38%)	

ALL INDIA PRIZE AWARD

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
EXECUTIVE PROGRAMME EXAMINATION					
36	130-TAXMANN'S PRIZE AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Tax Laws and Practice' paper under the old syllabus OR in 'Tax Laws' paper under the new syllabus whichever is higher, taking into account the performance of all such successful candidates	Shri Chiraag Agarwal <u>Kankurgachi-700054</u> (Roll No.303304)	84/100 (84.00%)	
37	131-PREETI PURASKAR	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Company Law' paper under the old as well as new syllabus, taking into account the performance of all such successful candidates.	Shri Chiraag Agarwal <u>Kankurgachi-700054</u> (Roll No.303304)	77/100 (77.00%)	
38	132-CS S. RAMAKRISHNAN MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Economic and Commercial Laws' paper under the old syllabus OR in 'Economic, Business and Commercial Laws' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates.	Shri Karthi G A <u>Coimbatore-641103</u> (Roll No.329843)	69/100 (69.00%)	
39	189-LATE P.D. BANGUR MEMORIAL AWARD	Awarded to a candidate who passes in all the papers of Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate, taking into account the performance of all such successful candidates under the old as well as new syllabus	Shri Chiraag Agarwal <u>Kankurgachi-700054</u> (Roll No.303304)	612/800 (76.50%)	
40	190-LATE P.D. BANGUR MEMORIAL SCHOLARSHIP	Awarded to a candidate who passes in all the papers of the Executive Programme examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks taking into account the performance of all such successful candidates under the old as well as new syllabus in Executive Programme Examination on all-India basis.	Shri Chiraag Agarwal <u>Kankurgachi-700054</u> (Roll No.303304)	612/800 (76.50%)	

ALL INDIA PRIZE AWARD

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
EXECUTIVE PROGRAMME EXAMINATION					
41	197-B. P. AWASTHEE MEMORIAL SCHOLARSHIP	Awarded to a lady candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks taking into account the performance of all such successful lady candidates under the old as well new syllabus in Executive Programme Examination on all-India basis.	Ms. S Swathi Bangalore-560054 (Roll No.326830)	561/800 (70.13%)	

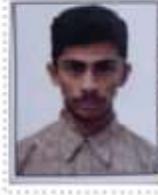
REGIONAL COUNCIL PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION			EIRC		
1	139-KEDARNATH PRAHLADRAI DHANUKA MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Eastern Region.	Ms. Jyoti Goyal <u>Siliguri-734005</u> (Roll No.402657)	462/900 (51.33%)	
2	140-NIRMAL CHANDRA CHATTERJEE MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Drafting, Appearances and Pleadings' paper under the old syllabus OR in Drafting, Pleadings and Appearances' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates from examination centres within the Eastern Region.	Ms. Mamta Dalmia <u>Sambalpur-768004</u> (Roll No.402536)	60/100 (60.00%)	
3	141-BHAGABATI CHATTERJEE MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus from examination centres within the Eastern Region.	Ms. Jyoti Goyal <u>Siliguri-734005</u> (Roll No.402657)	462/900 (51.33%)	
4	194-B P BAJORIA MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Eastern Region.	Ms. Jyoti Goyal <u>Siliguri-734005</u> (Roll No.402657)	462/900 (51.33%)	

REGIONAL COUNCIL PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
EXECUTIVE PROGRAMME EXAMINATION			EIRC		
5	137-EIRC CASH PRIZE	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Company Law' paper, taking into account the performance of all such successful candidates from examination centres within the Eastern Region.	Shri Chiraag Agarwal <u>Kankurgachi-700054</u> (Roll No.303304)	77/100 (77.00%)	
6	138-KEDARNATH DHANUKA MEMORIAL CASH PRIZE	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Eastern Region.	Shri Chiraag Agarwal <u>Kankurgachi-700054</u> (Roll No.303304)	612/800 (76.50%)	

REGIONAL COUNCIL PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION			NIRC		
7	143-NIRC SILVER SOUVENIR AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Northern Region.	Shri Pulak Bansal <u>Bhilwara-311001</u> (Roll No.403852)	505/900 (56.11%)	
EXECUTIVE PROGRAMME EXAMINATION			NIRC		
8	144-NIRC PRIZE AWARD FOR BOTH MODULES	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Northern Region.	Shri Manav Shingari <u>Amritsar-143001</u> (Roll No.307017)	522/800 (65.25%)	

REGIONAL COUNCIL PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION			SIRC		
9	145-SIRC SILVER MEDAL	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Southern Region.	Shri Hari Haran <u>Chennai-600085</u> (Roll No.412693)	544/900 (60.44%)	
10	146-SIRUBALAKKADU SAMBAMOORTHY SRINIVASAN MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Southern Region.	Shri Hari Haran <u>Chennai-600085</u> (Roll No.412693)	544/900 (60.44%)	
11	147-SRI CHAKRA'S CASH AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Southern Region.	Ms. Jinal Jain <u>Chennai-600013</u> (Roll No.412391)	508/900 (56.44%)	
12	148-SIRC PRIZE AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Corporate Restructuring, Valuation and Insolvency' paper under the old syllabus OR in 'Corporate Restructuring, Insolvency, Liquidation and Winding-up' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates from examination centres within the Southern Region.	Shri Chanda Sreekanth <u>Kothagudem-507117</u> (Roll No.413924)	69/100 (69.00%)	

REGIONAL COUNCIL PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION			SIRC		
13	149-SIRC - MRS. PANKAJAM RENGACHARI PRIZE AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Advanced Company Law and Practice' paper under the old syllabus OR in 'Resolution of Corporate Disputes, Non-Compliances and Remedies' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates from examination centres within the Southern Region.	Ms. Yuvashree R <u>Chennai-600107</u> (Roll No.413349)	58/100 (58.00%)	
14	185-SMT. NAGAMMA MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Southern Region.	Shri Hari Haran <u>Chennai-600085</u> (Roll No.412693)	544/900 (60.44%)	
15	198-LATE ANAND TAMIRISA MEMORIAL AWARD	Awarded to a male candidate who passes in all papers of the CS Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the Second highest percentage of marks in the aggregate taking into account the performance of all such successful male candidates under the old as well as new syllabus from the examination centres within the Southern Region.	Shri Chanda Sreekanth <u>Kothagudem-507117</u> (Roll No.413924)	475/900 (52.78%)	
16	199-LATE SUDHA RANI MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the CS Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus from Southern Region.	Ms. Jinal Jain <u>Chennai-600013</u> (Roll No.412391)	508/900 (56.44%)	
17	201-V. CHANDRAMOWLI MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in "Secretarial Audit, Compliance Management and Due Diligence" paper under the old as well as new syllabus, taking into account the performance of all such successful candidates from examination centres within the Southern Region.	Shri Hari Haran <u>Chennai-600085</u> (Roll No.412693)	69/100 (69.00%)	

REGIONAL COUNCIL PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
EXECUTIVE PROGRAMME EXAMINATION			SIRC		
18	150-SIRUBALAKKADU SAMBAMOORTHY SRINIVASAN MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Southern Region.	Ms. S Swathi <u>Bangalore-560054</u> (Roll No.326830)	561/800 (70.13%)	
19	151-SRI CHAKRA'S CASH AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Southern Region.	Shri Karthi G A <u>Coimbatore-641103</u> (Roll No.329843)	545/800 (68.13%)	
20	152-LATE G. SUNDARA RAJAN ENDOWMENT AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Capital Markets and Securities Laws' paper under the old syllabus OR in 'Securities Laws and Capital Markets' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates from examination centres within the Southern Region.	Ms. S Swathi <u>Bangalore-560054</u> (Roll No.326830)	71/100 (71.00%)	
21	153-SIRC - V. KUMAR MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Tax Laws and Practice' paper under the old syllabus OR in 'Tax Laws' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates from examination centres within the Southern Region.	Co-winner : Ms. S Swathi <u>Bangalore-560054</u> (Roll No.326830)	70/100 (70.00%)	

REGIONAL COUNCIL PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
EXECUTIVE PROGRAMME EXAMINATION			SIRC		
22	153-SIRC - V. KUMAR MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Tax Laws and Practice' paper under the old syllabus OR in 'Tax Laws' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates from examination centres within the Southern Region.	Co-winner : Shri Raghuram Vedula <u>Visakhapatnam-530041</u> (Roll No.336018)	70/100 (70.00%)	
23	154-LATE SHRI K. HARIHARAN ENDOWMENT AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Company Law' paper under the old as well as new syllabus taking into account the performance of all such successful candidates from examination centres within the Southern Region.	Ms. Sai Sravani Raghuram <u>Bangalore-560077</u> (Roll No.326170)	71/100 (71.00%)	
24	180-HUKLAMAKKI MANJUNATHA HEGDE MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Company Accounts and Auditing Practices' paper under the old syllabus OR in 'Corporate and Management Accounting' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates from examination centres within the Southern Region.	Co-winner : Shri Balaji B G <u>Bangalore-560058</u> (Roll No.326896)	79/100 (79.00%)	
25	180-HUKLAMAKKI MANJUNATHA HEGDE MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Company Accounts and Auditing Practices' paper under the old syllabus OR in 'Corporate and Management Accounting' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates from examination centres within the Southern Region.	Co-winner : Shri Karthi G A <u>Coimbatore-641103</u> (Roll No.329843)	79/100 (79.00%)	

REGIONAL COUNCIL PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
EXECUTIVE PROGRAMME EXAMINATION			SIRC		
26	196-PUTTAPARTHI JANARDHANAIAH MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of C5 Executive Programme Examination, at first attempt in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus from the examination centres within the Southern Region.	Ms. S Swathi Bangalore-560054 (Roll No.326830)	561/800 (70.13%)	

REGIONAL COUNCIL PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION			WIRC		
27	165-WIRC MEDAL	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Western Region.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	575/900 (63.89%)	
28	166-WIRC CASH PRIZE	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Western Region.	Co-winner : Ms. Jyoti Ashok Kumar Sah <u>Mumbai-400053</u> (Roll No.422114)	533/900 (59.22%)	
29	166-WIRC CASH PRIZE	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Western Region.	Co-winner : Ms. Khushi Sanjay Mehta <u>Pune-411002</u> (Roll No.424351)	533/900 (59.22%)	
30	166-WIRC CASH PRIZE	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Western Region.	Co-winner : Shri Jay Jitendra Mehta <u>Surat-395004</u> (Roll No.425682)	533/900 (59.22%)	
31	167-LATE SHRI S. NARAYANAN MEMORIAL PRIZE AWARD	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus from examination centres within the Western Region.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	575/900 (63.89%)	

REGIONAL COUNCIL PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION			WIRC		
32	168-PAST PRESIDENT CHINUBHAI R. SHAH AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Advanced Company Law and Practice' paper under the old syllabus OR in 'Resolution of Corporate Disputes, Non-Compliances and Remedies' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates from examination centres within the Western Region.	Ms. Priya Premsingh Thakur <u>Mumbai-400074</u> (Roll No.421440)	60/100 (60.00%)	
33	169-SUKHLAL C. MODY MEMORIAL PRIZE	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Corporate Restructuring, Valuation and Insolvency' paper under the old syllabus OR in 'Corporate Restructuring, Insolvency, Liquidation and Winding-up' paper under the new syllabus, whichever is higher, taking into account performance of all such successful candidates from examination centres within the Western Region.	Shri Abbas Aliasgar Sabuwala <u>Vadodara-390002</u> (Roll No.426636)	73/100 (73.00%)	
34	170-WIRC PAST CHAIRMAN V.K. MATHUR MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Drafting, Appearances and Pleadings' paper under the old syllabus OR in 'Drafting, Pleadings and Appearances', paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates from examination centres within the Western Region.	Shri Vandan Darshan Shah <u>Ahmedabad-380007</u> (Roll No.417391)	69/100 (69.00%)	
35	171-SHRI KANHAIYALAL N. DUSANEWALA VAKIL (NANDURBAR) MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus from examination centres within the Western Region.	Co-winner : Ms. Jyoti Ashok Kumar Sah <u>Mumbai-400053</u> (Roll No.422114)	533/900 (59.22%)	

REGIONAL COUNCIL PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION			WIRC		
36	171-SHRI KANHAIYALAL N. DUSANEWALA VAKIL (NANDURBAR) MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus from examination centres within the Western Region.	<i>Co-winner :</i> Ms. Khushi Sanjay Mehta <u>Pune-411002</u> (Roll No.424351)	533/900 (59.22%)	
37	203-LATE (MS.) RIA ASHISH DOSHI MEMORIAL AWARD	Awarded to a lady candidate who passes in all papers of the Professional Programme Examination, at first attempt in one sitting, without claiming exemption in any subject and obtaining the highest marks in "Multidisciplinary Case Studies" paper taking into account the performance of all such successful lady candidates from examination centres within the Western Region.	Ms. Shruti Nagar <u>Indore-452005</u> (Roll No.420200)	67/100 (67.00%)	

REGIONAL COUNCIL PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
EXECUTIVE PROGRAMME EXAMINATION			WIRC		
38	172-WIRC MEDAL	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Western Region.	Shri Shubham Sunil Chordiya <u>Mumbai-400102</u> (Roll No.350655)	550/800 (68.75%)	
39	173-WIRC CASH PRIZE	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the second highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from examination centres within the Western Region.	Ms. Chanchal Sanjay Nawlani <u>Ahmed Nagar-414003</u> (Roll No.337229)	531/800 (66.38%)	
40	174-PAST PRESIDENT CHINUBHAI R. SHAH AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Company Law' paper under the old as well as new syllabus, taking into account the performance of all such successful candidates from examination centres within the Western Region.	Ms. Roopal Bharvesh Itarsi-461111 (Roll No.339688)	71/100 (71.00%)	
41	175-SUGUNA MEMORIAL PRIZE	Awarded to a lady candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus from examination centres within the Western Region.	Ms. Chanchal Sanjay Nawlani <u>Ahmed Nagar-414003</u> (Roll No.337229)	531/800 (66.38%)	

CHAPTER PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION			BENGALURU		
1	156-GOWRI GANAPATI JOSHI VAJAGADDE MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from Bangalore centre(s).	Ms. Manashree Meenatchi <u>Kozhikode-673029</u> (Roll No.412261)	472/900 (52.44%)	
2	186-SMT. NAGAMMA MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from Bangalore centre(s).	Ms. Manashree Meenatchi <u>Kozhikode-673029</u> (Roll No.412261)	472/900 (52.44%)	
3	204-LATE SMT N. C. SHANTHALAKSHMI MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination at first attempt, in one sitting without claiming exemption in any subject and obtaining the highest percentage of marks EITHER in the paper 'Governance, Risk Management, Compliances and Ethics' or its equivalent subject as per the switched over scheme in force, whichever is higher, taking into account the performance of all such successful candidates from Bengaluru Centre(s).	Ms. Manashree Meenatchi <u>Kozhikode-673029</u> (Roll No.412261)	59/100 (59.00%)	
EXECUTIVE PROGRAMME EXAMINATION			BENGALURU		
4	155-HUKLAMAKKI MANJUNATHA HEGDE MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from Bengaluru centre(s).	Ms. S Swathi <u>Bangalore-560054</u> (Roll No.326830)	561/800 (70.13%)	
5	157-LATE SMT. M. K. VEDAVALLI MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Capital Markets and Securities Laws' paper under the old syllabus OR in 'Securities Laws and Capital Markets' paper under the new syllabus, whichever is higher, taking into account performance of all such successful candidates from Bengaluru centre(s).	Ms. S Swathi <u>Bangalore-560054</u> (Roll No.326830)	71/100 (71.00%)	

CHAPTER PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION			HYDERABAD		
6	159-LATE MADINEEDI RAMA KRISHNA SUBHADRA MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from Hyderabad centre(s).	Shri Aditya Soni <u>Hyderabad-500034</u> (Roll No.215130)	463/900 (51.44%)	
7	160-DR. VASUDEORAO JATKAR MEMORIAL AWARD <i>For JUN-2021 and DEC-2021</i>	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from Hyderabad centre(s) in June and December examinations held during a calendar year.	Shri Aditya Soni <u>Hyderabad-500034</u> (Roll No.215130)	463/900 (51.44%)	

CHAPTER PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
EXECUTIVE PROGRAMME EXAMINATION			HYDERABAD		
8	161-LATE SHRI M. GURU RAJ RAO MEMORIAL GOLD MEDAL	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from Hyderabad centre(s).	Ms. Ummay Rabab Oruba <u>Hyderabad-500030</u> (Roll No.331409)	487/800 (60.88%)	
9	162-SMT. B SRI GADEPALLI SURYANARAYANA RAO MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from Hyderabad centre(s).	Ms. Ummay Rabab Oruba <u>Hyderabad-500030</u> (Roll No.331409)	487/800 (60.88%)	
10	181-CS S. RAMAKRISHNAN MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks EITHER in 'Economic and Commercial Laws' paper under the old syllabus OR in 'Economic, Business and Commercial Laws' paper under the new syllabus, whichever is higher, taking into account the performance of all such successful candidates from Hyderabad centre(s).	Ms. Ummay Rabab Oruba <u>Hyderabad-500030</u> (Roll No.331409)	64/100 (64.00%)	
11	192-SMT. PUTTAPARATHI NARAYANAMMA MEMORIAL PRIZE AWARD	Awarded to a lady candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful lady candidates under the old as well as new syllabus from Hyderabad centre(s).	Ms. Ummay Rabab Oruba <u>Hyderabad-500030</u> (Roll No.331409)	487/800 (60.88%)	
12	193-MS. YENUGULA LALITHA MEMORIAL PRIZE AWARD	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest marks in 'Company Law' paper under the old as well as new syllabus, taking into account the performance of all such successful candidates from Hyderabad centre(s).	Ms. Ummay Rabab Oruba <u>Hyderabad-500030</u> (Roll No.331409)	64/100 (64.00%)	

CHAPTER PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION			AHMEDABAD		
13	177-SHRISH H. SHAH MEMORIAL PRIZE	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from Ahmedabad centre(s).	Shri Vandan Darshan Shah <u>Ahmedabad-380007</u> (Roll No.417391)	476/900 (52.89%)	
EXECUTIVE PROGRAMME EXAMINATION			AHMEDABAD		
14	178-SHRISH H. SHAH MEMORIAL PRIZE	Awarded to a candidate who passes in all papers of the Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from Ahmedabad centre(s).	Ms. Shah Priyanshi Rajeshkumar <u>Ahmedabad-380013</u> (Roll No.336196)	460/800 (57.50%)	

CHAPTER PRIZE AWARDS

Sl. No	Name of the Prize Award	Criteria	Name of the Prize Winner	Marks Obtained	Photograph
PROFESSIONAL PROGRAMME EXAMINATION			PUNE		
15	179-SMT. SHAKUNTALABAI N. NAVARE & SHRI BHAGWAN D. BHAVE MEMORIAL AWARD	Awarded to a candidate who passes in all papers of the Professional Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and obtaining the highest percentage of marks in the aggregate taking into account the performance of all such successful candidates under the old as well as new syllabus from Pune centre(s).	Ms. Khushi Sanjay Mehta <u>Pune-411002</u> (Roll No.424351)	533/900 (59.22%)	





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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
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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.

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Announces

**Experienced
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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 975 Students. More than 81% of students have passed the CSEET examination.

18th Batch of Online Classes for CSEET

(Company Secretary Executive Entrance Test
for November, 2022 Examination)

81%
SUCCESS RATE



Date of Commencement :

**Tuesday, the 13th September, 2022
(Classes may end by 18th October, 2022)**

Fees: Rs. 3,500/-

(Fees once paid, will not be refunded)

Timing of Classes

**7.00 A.M. to 9.00 A.M.
&
05.00 P.M. to 07.00 P.M.
(Monday to Saturday)**

**2 Online Mock Tests
will be conducted.**



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/ZGwktZXNo4T6EQA>

For further details contact :

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



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

सर्वोत्तमं धर्मः सर्वं धर्मः

Motto
words that teach while by the hour

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



The Institute of Company Secretaries of India, Southern India Regional Council is conducting of 1st Batch of Class Room Teaching (in Physical Mode) for CS Professional Programme Students of Module I who are appearing in December, 2022 Examination from Tuesday, 20th September, 2022 at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai - 600034



(Class Room Mode)



**1st Batch of Class Room Teaching
for CS Professional Programme
for December 2022 Examination**

Module-I:

Timing: 6.30 am to 8.30 am

**(Batch will commence if minimum
12 Students registered)**



**Batch starts on Tuesday, 20th September, 2022
(Classes may end by 1st Week of December, 2022)**

Fees: Rs. 8,800/- (per module)
Fees will not be refunded once classes commenced.



Mode of Payment of Fees (Online Transfer)

HDFC Bank : P. H. Road Branch;
Account Name: SIRC of the ICSI
SB Account No: 04921110000013
IFSC Code : HDFC0000492

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

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

Google Form Link: <https://forms.gle/L5RrLB58W5wiCwoU7>

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.
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Motto

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इष्टार्थे तेन त्वापे. शोभते by तेन त्वा.

Vision

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

Mission

"To develop high calibre professionals
facilitating good corporate governance"



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