

**DECEMBER
2023
12**

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]



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



STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

December 2023

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CS Manish Gupta

Vice-President

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PREPARED BY DIRECTORATE OF ACADEMICS

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Important Announcement for Students

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

INFO CAPSULE

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

SUBJECTWISE MONTHLY UPDATES

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

GUIDELINE ANSWERS

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

RESEARCH CORNER

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

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



“The difference between ordinary and extraordinary is practice.”

~ Vladimir Horowitz

Dear Students,

As I sit to pen this message, the surge of emotions is quite similar to the one that had found their way through the pen to the paper during the June 2023 session of Examinations. And with them are the memories of sitting through the trials of Examinations, the feelings of anticipation and the hunger for knowledge assimilation, all come rushing as if it was only yesterday that I was sitting in one of the Examination Centres, rubbing my hands in the biting cold for some heat, as the Invigilator passed on Answer Sheets and Question Papers. We all tried to laugh off and make small talk, but the uncertainty of what could pop-up in the Question Paper was hard to rub-off.

Cut to today, as we roll out the first set of Question papers for the New Syllabus, the idea and thought is to give you an opportunity to explore your own learning – more than anything else. We, at the ICSI would want each one of our students to not learn by rote but understand the true meaning of professionalism and have thorough knowledge of the applicability of concepts to real life situations.

It is with this thought and intent that case-based questions have been inculcated in the Question Papers giving each one of you, ample room for imagining the scenarios and finding the most appropriately fit solutions. And not to worry, an additional 15 minutes to read and re-read the question paper should do the job.

As far as those of you who shall be awaiting the next session of Examinations to be held in June 2024 are concerned, I am delighted to share that the Institute has launched Centralized Online Classes for students of Executive and Professional Programme (New Syllabus 2022). Bringing to you the best of experienced faculties, the classes intend to be held with practical and case-based methodologies and pursue interactive assignment-based learning. Having commenced from December 01, 2023, the classes shall be spanning over 4-5 months covering the entire syllabus and I am hopeful that each one of you shall reap maximum benefits of the same.

Friends, I believe the next time we meet, it would not be through the pages of this newsletter but a one-to-one meeting from the platform of Yuvotsav-2024. Trust me when I say this, that my excitement to meet you, to witness you portraying your talents – supersedes yours. And I am sure that this year's celebration would be as memorable for you as for us.

Although, the celebration of Christmas falls right in the middle of the Examination Season, I do hope that the festival brings in joy, gaiety and brightness for all of you.

My best wishes to all of you for your examinations and Merry Christmas to you and your loved ones !!!

Warm Regards,

CS Manish Gupta

President

The Institute of Company Secretaries of India

**Dear Students,**

The month of December, even though being the last month of the year is of hope and happiness – one, for housing the celebrations of the festival of Christmas and two, for connecting us to the next year and guiding our way into new beginnings.

At ICSI, the month also marks the onset of the second Examination season of the year – the December 2023 session of Examinations for the Executive and Professional Programme.

If our students start their preparations, months before the D-date, so does your Institute. From finalisation of the pattern of Question Papers to deciding upon the Examination Centres, and making each one of them Examination ready and student friendly, your Institute tries its level best to make these days as comfortable as possible.

The rest, definitely falls on your shoulders – to gain an understanding of the concepts, to realise that the knowledge of today is treasure of a lifetime and to pursue the Examinations with utmost dedication, commitment and diligence, the traits that make up a true professional.

Friends, to develop a robust knowledge base, it is imperative to have an extensive reading of not just study material or reference readings but keep a track of all the latest updates pertinent. It certainly helps if while reading a subject or a topic in a particular subject, the attribute of multidisciplinary approach is imbibed wherein the concept / law studied in one subject or topic is linked with other related subjects or topics. This assists, both in bolstering knowledge as one gets conversant with the linkages prevailing in the varied subjects and gaining practical insights as well.

I wish you and all your dear ones 'Merry Christmas' and extend my best wishes to all of you for the upcoming Examinations !

Regards

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India

RECENT INITIATIVES FOR STUDENTS

- The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **November, 2023**. The same is available on the Institute's website at the weblink:
https://www.icsi.edu/student_pn/academic-portal/student-company-secretary/
- The **CSEET Communique (e-bulletin)** for the month of **November, 2023** containing the latest updates /concepts through articles /write-ups and sample questions in respect of parts of the CSEET has been placed on the ICSI website. The same is also available at the CSEET Portal at the Institute's website at the weblink:
https://www.icsi.edu/student_pn/cseet/cseet-e-bulletin/
- **Info Capsule** is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the weblink:
<https://www.icsi.edu/infocapsule/>
- **Organising Samadhan Diwas :**

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

The 38th Samadhan Diwas was organised on 13th December, 2023 through virtual mode.

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



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Vision

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

Motto

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

Mission

"To develop high calibre professionals facilitating good corporate governance"



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



KEY FEATURES

Best & Experienced Faculties

No fees for students of Executive and Professional

Special doubt solving sessions

Exam oriented

Special sessions by experts

Practical and case-based study methodology

Frequent Quizzes and tests

Evaluation and feedback

Interactive learning

Assignment based learning

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

Free access to online doubt clearing classes conducted by the Institute

TIMINGS OF THE CLASSES

10:00 am to 12:30 noon

02:00 pm to 04:30 pm

Monday to Friday

**FREE
CLASSES
(NO FEES)**

Classes will commence from 1st December 2023

Duration of the classes - (4-5 months)

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

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

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

For further details please contact : centralisedclasses@icsi.edu

CS Manish Gupta
President, The ICSI

CS B. Narasimhan
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

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Academics



Articles

- **Renewable Energy Certificates**
- **National Single Window System (NSWS): India's National Single Window System for Business Approvals**

Renewable Energy Certificates*

Introduction

A REC (Renewable Energy Certificate) is a type of Energy Attribute Certificate (EAC) that represents the environmental attributes of the generation of a one-megawatt hour (MWh) of energy produced by renewable sources. In other words, Renewable Energy Certificates (RECs) are a market-based instrument that certifies the bearer owns one megawatt-hour (MWh) of electricity generated from a renewable energy resource. Once the power provider has fed the energy into the grid, the REC received can then be sold in the open market as an energy commodity. RECs earned may be sold, for example, to other entities that are polluting as a carbon credit to offset their emissions.

RECs can go by other names, including Green Tags, Tradable Renewable Certificates (TRCs), Renewable Electricity Certificates, or Renewable Energy Credits. Following are the key points of RECs-

- i) Renewable Energy Certificates (RECs) provide proof that the owner of an energy market instrument owns one MWh of renewable energy; they account for the amount of renewable energy that flows through the power grid.
- ii) RECs can eventually be sold for profit to those looking to offset their carbon emissions or speculators betting on the value of energy credits.
- iii) REC swaps consist of trading RECs to profit from the disparity between the buy and sell price; because many states have varying RPS standards, this increases opportunities to swap.

Global Scenario

Globally, for the countries outside of Europe and North America, International Renewable Energy Certificates (I-RECs) allow companies to credibly document renewable energy consumption. This global standard is a recognised tool to report greenhouse gas emissions reduction in a growing number of countries in Asia, Africa, and Latin America.

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

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

I-REC allows a company to-

- ✚ Document consumption of renewables and reliably claim GHG emissions reductions.
- ✚ Trace the origin of electricity and choose between technologies, such as solar, wind, hydro, geothermal or bioenergy.
- ✚ Source renewable electricity outside of Europe and North America.
- ✚ Comply with corporate environmental standards, such as the Greenhouse Gas Protocol.
- ✚ Follow national regulations on renewable energy and improve your sustainability rating.
- ✚ Contribute towards the UN Sustainable Development Goals (SDGs).

The global Renewable Energy Certificate market is estimated to grow annually at a CAGR of around 26.5% over the forecast period (2023-2030). In terms of revenue, the global Renewable Energy Certificate market size was valued at around USD 13.3 billion in 2022 and is projected to reach USD 87.2 billion, by 2030.

The global Renewable Energy Certificate market is dominated by players like:

- The Environmental Tracking Network of North America
- General Services Administration
- Western Area Power Administration
- The U.S. Environment Protection Agency
- Green-e Energy
- Defense Logistics Agency Energy
- Central Electricity Regulatory Commission

The global Renewable Energy Certificate market is segmented as follows:

- i) **By Energy Type** – Solar energy, Wind power, Hydroelectric power and Gas power
- ii) **By End-Use** – Voluntary and Compliance.
- iii) **By Capacity** - 0-1000KWh; 1100-5000KWh and More than 5000KWh.

iv) **By Region -**

- a) North America – The U.S. and Canada.
- b) Europe – France, The UK, Spain, Germany, Italy and Rest of Europe.
- c) Asia Pacific – China, Japan, India, South Korea, Southeast Asia and Rest of Asia Pacific.
- d) Latin America - Brazil, Mexico and Rest of Latin America.
- e) Middle East & Africa- GCC (Gulf Cooperation Council), South Africa and Rest of Middle East & Africa.

Indian Scenario

In Indian context, pan-India market-based Renewable Energy Certificate (REC) Mechanism was introduced in the year 2010 under the Electricity Act 2003 and the National Tariff Policy 2006 to address the mismatch between the availability of resources and the requirement of the obligated entities to fulfil their renewable purchase obligation (RPO).

As of 2022, the Central Electricity Regulatory Commission (CERC) has implemented regulations for the REC mechanism. These regulations supersede the CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2010, which earlier governed the pan-India market-based Renewable Energy Certificates mechanism in India.

As per REC Regulation 2022, technology multiplier assigned to RE projects which are commissioned after 05.12.2022 are as under:

<i>Renewable Energy Technologies</i>	<i>Certificate Multiplier</i>
On-shore wind and solar	1
Hydro	1.5
Municipal Solid Waste (MSW) and non-fossil fuel-based cogeneration	2
Biomass and Biofuel	2.5

The eligible entity whose RE source technology is not mentioned in the above table will get 1 REC for 1MWh of electricity generated.

The following entities are eligible for RECs-

- a) Renewable energy generating stations,

- b) Captive generating stations based on renewable energy sources,
- c) Distribution licensees, and
- d) Open access consumers.

Revenue for a RE generator under REC scheme includes revenue from sale of electricity component of RE generation and the revenue from the sale of environmental attributes in the form of RECs.

RECs are issued to eligible RE generators, distribution licensee, open access consumer & CGP based on RE. The REC issued shall remain valid until they are redeemed.

(For more such information relating to RECs in India, please refer the Frequently Asked Questions provided by Renewable Energy Certificate Registry of India at: <https://www.recregistryindia.nic.in/index.php/publics/faqs>)

Having discussed about the onset of RECs in India, assignment of technology multiplier to RE projects and other aspects, it is of paramount importance to know about the power exchanges dealing in RECs, its forms, participants, procedure to participate and recent developments in trading scenario of RECs in India.

- a) **Power Exchanges dealing in RECs:** The two power exchanges in India dealing with RECs are as under:
 - i) **Indian Energy Exchange (IEX):** It is India's premier energy marketplace, providing a nationwide automated trading platform for the physical delivery of electricity, renewables, and certificates. More recently, IEX has pioneered cross border electricity trade expanding its power market beyond India in an endeavour to create an integrated South Asian Power Market. IEX is approved and regulated by the Central Electricity Regulatory Commission and has been operating since 27 June 2008 and is a publicly listed company with NSE and BSE since October 2017.
 - ii) **Power Exchange India Limited (PXIL):** It is India's first institutionally promoted power exchange, has been providing innovative and credible solutions since 2008, and has revolutionized the way Indian power markets operate. PXIL's unique combination of local insights and global perspectives has helped its members make better informed business and investment decisions, and has improved the overall efficiency of power markets in India by accurately and seamlessly connecting buyers and sellers.

- b) **Forms of RECs:** There are two forms of RECs- Solar certificates for generation through solar and Non-solar certificates for generation through all renewable sources other than solar.
- c) **Participants of RECs:** The participants of RECs are as under:
- i) **Eligible Entity :** Those who generate power from renewable sources approved by Ministry of New and Renewable Energy (MNRE).
(For more details, please refer to http://www.ixindia.com/products/rec/sell_rec.aspx)
 - ii) **Obligated Entity :** Those who have obligation to purchase some percentage of their consumption as mentioned in their respective state REC regulations either from renewable power or the renewable energy certificate. The CERC – REC Regulations, recognise the obligated entities as distribution utility, open access consumer and captive power consumer.
(For more details, please refer to http://www.ixindia.com/products/rec/buy_rec.aspx)
 - iii) **Voluntary Entity :** Those who purchase RECs voluntarily to offset the carbon footprints of their business activities or for CSR activities.
(For details, please refer to <http://www.recregistryindia.in/>)
- d) **Procedure to participate :** The Central Electricity Regulatory Commission (CERC) approved the procedures to participate in REC Mechanism in its regulation dated 14th January, 2010. The procedure approved and notified by the regulator broadly involves four parts: procedure for accreditation through State Nodal Agency; Procedure for Registration through Central Agency NLDC; Procedure for Issuance through Central Agency (NLDC) and procedure for trading and redemption through power exchanges.
- e) **Trading mechanism :** The price of RECs is determined by market demand and contained between the 'floor price' (minimum price) and 'forbearance price' (maximum price) specified by the Central Electricity Regulatory Commission (CERC).
REC trading is done through a closed double-sided auction between 13:00 Hrs to 15:00 Hrs on last Wednesday of every month. (For complete trade cycle visit: http://www.ixindia.com/products/rec/rec_timeline.aspx)
- f) **Recent Developments in REC Trading :** Recently, the Central Electricity Regulatory Commission (CERC) has granted permission to modify renewable energy certificate (REC) agreements, resulting in alterations to the trading dynamics at both the Indian Energy Exchange and Power Exchange India

Limited. This adjustment is intended to align REC contracts with the updated regulations for renewable energy certificates established in 2022.

The commission has instructed the Grid Controller of India to arrange two renewable energy certificate trading sessions every month, specifically on the second and last Wednesday of each month, for the next six months, commencing from October 2023.

The Commission has clarified that energy generated from renewable sources and sold by entities registered under the REC system in traditional power exchange contracts is eligible for REC issuance. While, power sold in the clean energy market segment at power exchanges will not qualify for REC issuance. Furthermore, the Commission opted to retain the existing pricing mechanism, the double-sided uniform price auction, for RECs in the market.

Additionally, the Commission has also approved REC fungibility, permitting obligated entities to meet their renewable purchase obligations by interchangeably utilising RECs from different renewable energy technologies.

References

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National Single Window System (NSWS): India's National Single Window System for Business Approvals*

Introduction:

NSWS was soft launched to all stakeholders and the public on the 22nd of September 2021 by the Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal. NSWS was created by Department for Promotion of Industry and Internal Trade (DPIIT) as per the budget announcement of creation of an Investment Clearance Cell (ICC) to provide a **single platform** to enable the identification and obtaining of approvals and clearances needed by investors, entrepreneurs, and businesses in India.

NSWS initiative is an epitome of the 'Whole of Government' approach with different Central Ministries/Departments, States and UTs coming together to facilitate investor related clearances on a single portal, with transparency and accountability, enhancing ease of doing business exponentially.

The system is envisioned to reduce duplicity of information submission to different ministries, reduce compliance burden, promote sector specific reforms and schemes, reduce gestation period of projects, and promote ease of starting and doing business. NSWS enables the identification, applying and subsequent tracking of approvals for all integrated States and Central Departments, making it a true National Single Window System.

National Single Window System (NSWS)

The National Single Window System (NSWS) is working on the concept of explore, apply and get all the approvals required to start your business in India. It is a digital platform to guide in identifying and applying for approvals according to your business requirements. The portal hosts applications for approvals from 31 Central Departments and 22 State Governments. These approvals can be applied through NSWS.

* CS Bharati Lohchab, Executive (Academics), The ICSI

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

The Know Your Approvals (KYA) module supports information across 31 Central Departments and 22 States



All approvals In one place

Get everything you need in one place without having to go to individual Ministries, Departments or States



Real-time status tracking

Get real-time updates on the status of your applications and plan your next steps with ease



Secure document repository

Upload documents once and use them in all your applications



Easy renewal

Renew your approvals easily through a seamless interface



Fast query management

Get quick resolution to your queries from our dedicated team



Know your approvals

Use the intelligent questionnaire to easily find out which approvals you might need for your business

Invest India, under the guidance of the Department for Promotion of Industry and Internal Trade (DPIIT), overall manages the National Single Window System project.

What is Invest India?

Invest India is a non-profit venture under the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India. It is the National Investment Promotion and Facilitation Agency of India and acts as the first point of reference for investors in India.

The National Single Window System is a single-window mechanism wherein the services provided by various Central Ministries, Departments, and selective State Governments have been integrated to provide a uniform and seamless experience to the investor. The National Single Window System does not re-engineer/ change the existing processes/ procedures followed by the respective Ministries for grant of any approval.

As on January 2023 the National Single Window System (NSWS) Portal for various Central and State/UTs clearances hit a milestone by crossing 75 thousand approvals. NSWS has so far received 4,20,000 unique visitors from 157 countries since its inception. A total of 75,599 approvals have been granted out of over 1,23,000 applications received.

Further, NSWS is to onboard more approvals and update relevant information on a periodic basis.

What services National Single Window System offers?

Services that can be availed through the NSWS are as follows but not limited to:

- Identification of requisite pre-establishment and pre-operation approval for setting up of a business unit in India;
- Application of suggested approvals;
- Digital repository for storing documents related to approvals;
- Payment of processing fees to issue any approvals;
- Post application, tracking and status update on applications submitted;
- Easy Renewal;
- Information about approvals such as timelines, fees, documents required etc.

Objectives of setting up NSWS

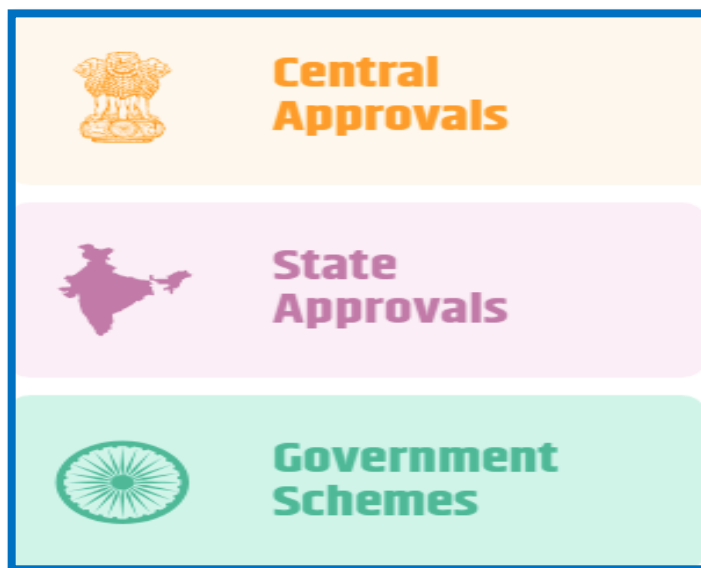
The aim of the National Single Window System (NSWS) is to serve as a digital platform that acts as a guide for investors to identify and to apply for approvals as per their business requirements. The National Single Window System as a concept has been introduced to ease the process of applying for regulatory approvals and registrations in India through a single location with an objective as below:-

- To establish a single-window mechanism by integrating the services provided by various Central Ministries, Departments, and State Governments;
- To provide a one-stop-shop for procuring pre-establishment and pre-operation approvals and permits required to establish a business in India;
- To provide efficient, convenient, transparent, and integrated electronic service to investors, industries, and businesses;
- To provide a uniform and seamless experience to the business user.

Approvals

A list of participating Ministries and states can be seen on the NSWS homepage link: <https://www.nsws.gov.in/>.

The National Single Window System (NSWS) is a digital platform for guidance related to:



Central Approvals

The Know Your Approvals module includes guidance for 31 Central Departments. Business aspirants are advised to check the relevant Government portals for any other required approvals. NSWS hosts applications for approvals from 28 Central Departments.

State Approvals

The Know Your Approvals module includes guidance for 22 States. Business aspirants are advised to check the relevant Government portals for any other required approvals. NSWS facilitates applications for approvals from State Governments namely Assam, Andaman & Nicobar, Andhra Pradesh, Arunachal Pradesh, Bihar, Goa, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Nagaland, Odisha, Tamil Nadu, Telangana, Tripura, Uttar Pradesh, Uttarakhand, Jammu & Kashmir and Jharkhand.

Government Schemes

NSWS facilitates applications for Government Schemes to help investors take advantage of incentives provided by the Government. Currently NSWS supports applications for government schemes namely Vehicle Scrapping Policy, Indian Footwear and Leather Development Policy (IFLDP), Sugar and Ethanol Policy, National Program on High Efficiency Solar PV Modules under PLI Schemes.

Process of obtaining regulatory approvals and compliances through the National Single Window System

An investor is required to register on the National Single Window System (NSWS) using their email ID and mobile number. Once they complete the registration process, they can apply for pre-establishment and pre-operation approvals given by the Ministries/ Departments/ States that are part of the NSWS.

Once the user has successfully submitted the application, the same is forwarded to the systems of the concerned Ministry/ Department/ State. The Ministry/ Department/ State then follows its internal system to process the application.

The NSWS does not charge any fee for user registration. However, any fee/ charges required by the Ministry/ Department/ State to process the applications for approvals can be paid through the NSWS portal.

Ministry of Corporate Affairs integrated with NSWS

Ministry of Corporate Affairs vide issuing notification dated October 23, 2023 has informed stakeholders about its integration with National Single Window System (NSWS) for the Incorporation of Companies and LLPs. Now, incorporation services can also be availed through NSWS portal.

Conclusion:

Increasingly, the government has been bringing various regulatory services under a single platform for ease of doing business. The single window allows securing government approvals without having to go to individual ministries or to states. This portal also offers live tracking of application status, quick response to queries and document security.

References:

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Regulatory Updates

COMPANY LAW

- **The Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023 (November 09, 2023)**



The Ministry of Corporate Affairs (MCA) vide its notification dated November 07, 2023 has notified “the Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023” which has come into force on the date of its publication in the Official Gazette. The provisions of these rules shall specifically apply to all the LLPs. The aforesaid rules, conferred under section 79 of the Limited Liability Partnership Act, 2008, directs to regulate and identify significant beneficial owners in Limited Liability Partnerships and such individual to make a declaration in Form No. LLP BEN-I.

Brief Analysis:

Following are the certain major rules mentioned:

1. The provisions of these rules shall specifically apply to all the LLPs. (Rule 2)
2. Aforesaid rules mentioned various definitions viz, control; majority stake; significant beneficial owner; significant influence; ultimate holding company etc. (Rule 3)
3. Duty of the reporting limited liability partnership to take necessary actions in identifying the significant beneficial owner and causing such individual to file Form No. LLP BEN-1. (Rule 4)
4. Upon receipt of declaration as mentioned above sub point, the reporting limited liability partnership shall file a return in Form No. LLP BEN-2 with the Registrar. (Rule 6)
5. The limited liability partnership shall maintain a register of significant beneficial owners in Form No. LLP BEN-3 and keep it open for inspection during the business hours for such reasonable time as mentioned in the rules. (Rule 7)
6. Rules specified Form No. LLP BEN-4 for notice seeking information about significant beneficial owners. (Rule 8)
7. Provisions related to the filing of application to the Tribunal under certain circumstances. (Rule 9)
8. Provisions related to non-applicability of aforesaid rules to the certain entities.(Rule 10)

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=pJZaasqhxL5W9F46Ukp5lw%253D%253D&type=open>

CAPITAL MARKET & SECURITIES LAWS

- **Simplification and streamlining of Offer Documents of Mutual Fund Schemes (Circular No. SEBI/HO/IMD/IMD-RAC-2/P/CIR/2023/000175 dated November 01, 2023)**



In order to enhance ease of preparation of the Scheme Information Document (SID) by mutual funds the format of SID has been revised by the SEBI aimed at streamlining the dissemination of relevant information to investors, rationalizing the preparation of SID and facilitating its periodic updation by mutual funds. The revised format for SID, KIM and SAI shall be implemented w.e.f. April 01, 2024 placed at Annexure 'A' to this circular.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2023/simplification-and-streamlining-of-offer-documents-of-mutual-fund-schemes_78665.html

- **Procedural framework for dealing with unclaimed amounts lying with Real Estate Investment Trusts (REITs) and manner of claiming such amounts by unitholders (Circular No. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/177 dated November 08, 2023)**



Net Distributable Cash Flows (NDCF) of the REIT which shall be distributed to the unitholders in terms of Regulation 18(16)(b) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 remained unclaimed or unpaid because of various reasons, including failure to update account details by the unitholders. Further, the REITs regulations provide that the unclaimed or unpaid amount of a person that has been transferred to the Investor Protection and Education Fund may be claimed in such manner as may be specified by SEBI. Therefore, SEBI vide this circular has prescribed the framework defining the procedure to be followed by an REIT for transfer of unclaimed amounts, initially to an Escrow Account and subsequently, to the IPEF and claim thereof by a unitholder. This circular is divided into three parts:

- (i) Transfer of unclaimed amounts to Escrow Account/ Unpaid Distribution Account of the REIT by the Manager;
- (ii) Transfer of unclaimed amounts from Unpaid Distribution Account of the REIT to IPEF by the Manager;
- (iii) Claim by legal heir/ successor/ nominee.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2023/procedural-framework-for-dealing-with-unclaimed-amounts-lying-with-real-estate-investment-trusts-reits-and-manner-of-claiming-such-amounts-by-unitholders_78992.html

- **Procedural framework for dealing with unclaimed amounts lying with entities having listed non-convertible securities and manner of claiming such amounts by investors (Circular No. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/176 dated November 08, 2023)**



SEBI vide this circular has created a framework for defining the manner of transfer of unclaimed interest/ dividend/ redemption amount by a listed entity to an Escrow Account and claim thereof by an investor. The same is enclosed as Annex – A to this Circular. Further, a framework defining the procedure to be followed by the listed entities (which are not companies) for transfer of such unclaimed amounts from the Escrow Account to the IPEF and claim thereof by an investor, has been provided as Annex – B to this Circular.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2023/procedural-framework-for-dealing-with-unclaimed-amounts-lying-with-entities-having-listed-non-convertible-securities-and-manner-of-claiming-such-amounts-by-investors_78988.html

- **Most Important Terms and Conditions (MITC) (Circular No. SEBI / HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/180 dated November 13, 2023)**



In order to bring into focus the critical aspects of the broker-client relationship and for ease of understanding of the clients, it has been decided by SEBI that brokers shall inform a standard Most Important Terms and Conditions (MITC) which shall be acknowledged by the client. The form, nature of communication, documentation and detailed standards for implementation of MITC shall be published on or before January 01, 2024, by the Brokers' Industry Standards Forum (ISF), under the aegis of stock exchanges, in consultation with SEBI. Further it is provided that in the event that the ISF is unable to publish the same, as above, in whole or in part, then SEBI, may, at its discretion, publish standards in respect of the same.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2023/most-important-terms-and-conditions_79085.html

- **Simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination (Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023)**



SEBI, vide this circular, has amended para 19.2 of the Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023 as follows:

1. Reference to the term 'freezing/ frozen' has been deleted.
2. Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, has been done away with.

This was based on representations received from the Registrars' Association of India, feedback from investors, and to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the Benami

Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, it has been decided to do away with the above provisions.

For details:

https://www.sebi.gov.in/legal/circulars/nov-2023/simplified-norms-for-processing-investor-s-service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination_79167.html

DIRECT TAX

Notifications

- **BPC Penco XVII Corporation notified as specified person for Section 10(23FE) [Notification No. 95 dated November 1, 2023]**



The Central Government specifies the pension fund, namely, the BPC Penco XVII Corporation (PAN: AALCB4169R), as the specified person for the purposes of the sub-clause (iv) of clause (c) of 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-95-2023.pdf>

- **'Press Council of India' notified under section 10(46) [Notification No. 98 dated November 6, 2023]**



The Central Government notifies 'Press Council of India' (PAN AAABP0351P), a body established under Para 1 of Chapter II of the Press Council of India Act, 1978 (Central Act), for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that body subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-98-2023.pdf>

- **Chhattisgarh Rajya Beej Pramanikaran Sanstha notified under section 10(46) [Notification No. 100 dated November 24, 2023]**



The Central Government notifies 'Chhattisgarh Rajya Beej Pramanikaran Sanstha (PAN AADAC3163E)', a body constituted by the State Government of Chhattisgarh, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that body subject to fulfilment of certain conditions.

For details:

https://incometaxindia.gov.in/communications/notification/notification_100_2023.pdf

- **Maharashtra Council of Homoeopathy notified under section 10(46) [Notification No. 101 dated November 24, 2023]**

The Central Government notifies 'Maharashtra Council of Homoeopathy' (PAN AAATM8895K), a Body established under clause No 14 of the Maharashtra Homoeopathy Practitioners' Act, 1960 by the Government of Maharashtra, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that authority subject to fulfilment of certain conditions.



For details:

https://incometaxindia.gov.in/communications/notification/notification_101_2023.pdf

INDIRECT TAX

Goods & Services Tax (GST)

- **Seeks to notify a special procedure for condonation of delay in filing of appeals against demand orders passed until 31st March, 2023 [Notification No. 53/2023 - Central Tax (Rate) - 2nd November, 2023]**



The Central Government, on the recommendations of the Council, notified taxable persons who could not file an appeal against the order passed by the proper officer on or before the 31st day of March, 2023 under section 73 or 74 of the said Act, within the time period specified in sub-section (1) of section 107 read with section 107(4) of the said Act, and the taxable persons whose appeal against the said order was rejected solely on the grounds that the said appeal was not filed within the time period specified in section 107, as the class of persons who shall follow the following special procedure for filing appeals in such cases:

- The said person shall file an appeal against the said order in FORM GST APL-01 in accordance with of Section 107(1) of the said Act, on or before 31st day of January 2024
- Appeal shall be filed under this notification, unless the appellant has paid- (a) in full, such part of the amount of tax, interest, fine, fee and penalty arising from the impugned order, as is admitted by him; and (b) a sum equal to 12.50% of the remaining amount of tax in dispute arising from the said order, subject to a maximum of twenty-five crore rupees, in relation to which the appeal has been filed, out of which at least twenty percent should have been paid by debiting from the Electronic Cash Ledger.
- No refund shall be granted on account of this notification till the disposal of the appeal, in respect of any amount paid by the appellant.
- No appeal under this notification shall be admissible in respect of a demand not involving tax.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009932/ENG/Notifications>

BANKING & INSURANCE – LAWS & PRACTICE

- **Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices (Notification No. RBI/2023-24/107DoS. CO. CSITEG / SEC.7/ 31.01.015 / 2023-24 dated November 07, 2023)**



A draft Master Direction on the subject was published in October 2022 seeking public comments. Based on feedback received, the final Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 are issued by the Reserve Bank of India.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12562&Mode=0>

- **Circular on Discontinuation of filing of certain returns by Insurers and Insurance Brokers (Notification No. IRDA/INT/CIR/IB/206/11/2023 dated November 24, 2023)**



Pursuant to notification of the IRDAI (Payment of Commission) Regulation, 2023, it is hereby clarified that insurers and insurance brokers are not required to furnish certain returns related to broker's remuneration for direct insurance business, confirmation that he remuneration and other payments received are within specified limit etc.

For details: <https://irdai.gov.in/document-detail?documentId=4181555>



Legal Maxims

S. No.	Legal Maxim	Meaning	Example
1.	<i>Ab extra</i>	From outside	Concerning a case, a person may have received some funding from a 3rd party. This funding may have been considered <i>ab extra</i> . Example: <i>Ab extra</i> consideration may also be valid vis-à-vis consideration from the parties to the Contract.
2.	<i>Absque hoc</i>	Without this	Presenting the negative portion of a plea when pleading at common by way a special traverse. Example: Many parts of the pleadings were accepted <i>Absque hoc</i> invalid claims.
3.	<i>Animus revertendi</i>	Intention to return	Wild animals, such as bees and homing pigeons, that by habit go 'home' to their possessor. Example: Tourist visiting countries should have <i>Animus revertendi</i>.
4.	<i>Arguendo</i>	For the sake of argument	Arguments for the sake of making arguments. Example: Many pleaders makes <i>Arguendo</i> before the courts but it may give negative image of case.
5.	<i>Ante</i>	Before	Used for giving reference to before. Example: Courts check the <i>Ante</i> Amendment Laws for the purpose applying Heydon's Rule of Interpretation.



Legal World

CORPORATE LAWS

Landmark Judgement

IRIDIUM INDIA TELECOM LTD v. MOTOROLA INCORPORATED & ORS [SC]

Criminal Appeal No.688 of 2005

B. Sudarshan Reddy & Surinder Singh Nijjar, JJ. [Decoded on 20/10/2010]

Equivalent citations: (2010) 160 Comp Cas 147.

Investment in company- misleading statements withholding vital facts- section 415 of IPC- whether complaint by investor can be quashed-Held, No.

Brief facts : The appellant filed a criminal complaint in the year 2001 against the Respondent alleging cheating under Section 420 read with Section 120B of the Indian Penal Code. The crux of the complaint was that the appellant was induced to part with huge investment by the Respondent and its representatives who made false assurances and warranties. The complaint was quashed by the High Court, against which the present appeal has been filed.

Decision: Appeal allowed.

Reason: According to the High Court, the respondent no. 1 did not keep the investors in dark about the Iridium System and gave them all necessary information in respect of various aspects of the system. In coming to the aforesaid conclusion, the High Court observed that "a bare perusal of the complaint shows that there is no reference to the Stock Purchase Agreements of 1993 and 1994. In fact, these two important documents contain acknowledgments of the investors about their capability of evaluating the merits and risks of the purchase of the shares and their relying upon their own advisors."

The High Court, therefore, negated the submission that there has not been a complete and candid disclosure of the entire material which has resulted in the deception / inducement of the appellant to make huge investment in the Iridium. This conclusion reached by the High Court did not take notice of the explanation to Section 415. The aforesaid explanation gives a statutory recognition to the legal principles established through various judicial pronouncements that misleading statements which withhold the vital facts for intentionally inducing a person to do or to omit to do something would amount to deception. Further, in case it is found that misleading statement has wrongfully caused damage to the person deceived it would amount to cheating.

The aforesaid observations leave no manner of doubt that the appellants were entitled to an opportunity to prove the averments made in the complaint. They were entitled to establish that they have been deliberately induced into making huge investments on the basis of representations made by respondent no. 1 and its representatives, which representations subsequently turned out to be completely false and fraudulent. The appellants were entitled to an opportunity to establish that respondent no. 1 and its representatives were aware of the falsity of the representations at the time when they were made.

The appellants have given elaborate details of the positive assertions made by respondent no. 1 which were allegedly false to its knowledge. It is also claimed by the appellants that the respondent no. 1 and its representatives wilfully concealed facts which were material and ought to have been disclosed, but were intentionally withheld so as to deceive the appellant into advancing and expending a sum of Rs.500 Crores. As noticed earlier, both the appellants and the respondents have much to say in support of their respective viewpoints. Which of the views is ultimately to be

accepted, could only be decided when the parties have had the opportunities to place the entire materials before the Court. This Court has repeatedly held that power to quash proceedings at the initial stage have to be exercised sparingly with circumspection and in the rarest of the rare cases. The power is to be exercised *ex debito justitiae*. Such power can be exercised where a criminal proceeding is manifestly attended with malafide and have been instituted maliciously with ulterior motive. This inherent power ought not to be exercised to stifle a legitimate prosecution. In the present case, the parties are yet to place on the record the entire material in support of their claims. The issues involved are of considerable importance to the parties in particular, and the world of trade and commerce in general.

In such circumstances, in our opinion, the High Court ought to have refrained from indulging in detailed analysis of very complicated commercial documents and reaching any definite conclusions. In our opinion, the High Court clearly exceeded its jurisdiction in quashing the criminal proceeding in the peculiar facts and circumstances of this case.

GRI TOWERS INDIA PVT LTD v. INOX WIND LTD [NCLAT]

Company Appeal (AT) (Insolvency) No. 1106 of 2023

Ashok Bhushan, Barun Mitra & Arun Baroka. [Decided on 20/10/2023]

Section 9 of the Insolvency and Bankruptcy Code ,2016 read with section 14 Limitation Act, 1963 - time barred application-dismissed by NCLT- whether correct-Held, Yes.

Brief facts: The Operational Creditor supplied goods to the Corporate debtor, on various dates in pursuance to 3 purchase orders placed by the Corporate Debtor. In response to Purchase Orders 1 and 2 (stage 1) Operational Creditor issued 65 invoices on different dates from 31.10.2013 to 29.03.2014 out of which unpaid amount was Rs.72,55,402/-. In response to 3rd Purchase Order, Operational Creditor issued three invoices amounting to Rs. 21,91,122/- (Stage 2). Operational Creditor issued demand notice dated 27.07.2022 claiming amount of Rs.1,78,78,390/- total amount of which included principal amount under Stage 1 and Stage 2 and interest. It is pertinent that the Operational Creditor had first filed a civil suit against the outstanding dues pertaining to stage 1 and thereafter withdrawn the civil suit and filed the section 9 application before the NCLT.

The date of default as per Part-IV of Section 9 Application was 30.04.2015 for Stage 1 and on 23.10.2018 for Stage 2. Section 9 application was filed by Operational Creditor on 05.12.2022. Adjudicating Authority by impugned order has dismissed the Section 9 application on the ground that it is barred by limitation as well as there being no agreement placed on record for interest it does not fulfil the threshold of Rs.1 Crore. Aggrieved by the impugned order, this Appeal has been filed.

Decision : Dismissed.

Reason: The Appellant having advanced the submission to the effect that the Appellant was entitled for exclusion of period under Section 14 of the Limitation Act during which period the suit filed by the Appellant was pending in the Civil Court, we need to first consider the above submission.

The law laid down by the Hon'ble Supreme Court is that even if Section 14 of the Limitation Act does not apply in an appeal, however, the principles underlying Section 14 can be applied while considering exclusion of period under Section 14. Thus, we proceed to examine the contentions of the parties on the premise that principles underlying Section 14 are also attracted in an appeal filed under Section 61 of I&B Code.

One of the conditions which is required to be fulfilled for extending the benefit of Section 14 as per the law laid down by the Hon'ble Supreme Court is "failure of the prior proceedings due to defect of jurisdiction or other cause of like nature". The withdrawal of the suit filed by the Appellant on its own application cannot be said to be failure of prior proceeding due to defect of jurisdiction or other cause of a like nature. When we look into the order passed by the Civil Court as extracted above, it is clear that the Appellant himself has withdrawn the suit for filing the application, which was withdrawn with subject to payment of cost of Rs.5,000/- to the Defendant.

The Suit was withdrawn without any liberty to institute a fresh suit which is clear from the order itself. Order XXIII Rule 3 of the CPC itself contemplated that when the Court is satisfied that a suit must fail by reason of some formal defect, or where there are sufficient grounds for allowing the plaintiff to institute a fresh suit for the subject matter of suit or part of a claim, Court shall grant liberty to institute a fresh suit. No such liberty has been granted to the Operational Creditor to institute a fresh suit. We, thus, are satisfied that the Appellant is not entitled for benefit of Section 14 of the Limitation Act as has been contended by Counsel for the Appellant.

Benefit of Section 14 of the Limitation Act was sought by the Appellant on the basis of filing of suit and pendency of the suit during the period 03.10.2017 till 18.07.2022. As noted above, suit was withdrawn without any liberty from the Court to institute a fresh proceeding and termination of suit cannot be held on ground of defect of jurisdiction on cause of like nature. Thus, an essential condition for extending the benefit of Section 14 is absent. We, thus, are satisfied that delay in filing Section 9 application with delay cannot be said to be a sufficient cause within the meaning of Section 5.

In the circumstances, we are also satisfied that the present was a case filed by the Operational Creditor only for recovery of its contractual dues with regard to default committed as per the case of the Appellant on 30.04.2015 for stage 1 and 23.10.2018 for stage 2. The Adjudicating Authority did not commit any error in rejecting Section 9 application as barred by time. We do not find any merit in this Appeal. The Appeal is dismissed.

PHENIL SUGARS LTD v. LAXMI GUPTA & ORS [DEL]

CO. A(SB) 9/2015 & CO.APPL. 615/2015

Pratibha M Singh, J. [Decided on 10/11/2023]

Companies Act,1956 - Section 111A - refusal to register transfer of shares- appellant refused to register share transfer in the name of respondents - respondents were inimically disposed to appellant – whether the refusal is correct-Held, Yes.

Brief Facts: The present appeal has been filed by the Appellant under Section 10F of the Companies Act, 1956 (hereinafter 'the Act') against the impugned judgment and order passed by the Company Law Board (CLB). Vide the impugned order, the CLB has held that the reason given by the Appellant to refuse registration of shares of the Respondents do not fall within the ambit of Section 111A of the Act. The appeal at hand arose out of an application filed by the Respondents against the Appellant Company - M/s Basti Sugar Mills (now 'Phenil Sugars Ltd.') seeking a prayer to the effect that their shareholding ought to be registered by the company.

Decision : Allowed.

Reason: The Company Law Board, it appears, was of the view that the refusal to register the transfer of shares can be permitted only if the transfer is otherwise illegal or impermissible under

any law. Going by the expression "without sufficient cause" used in Section 58(4), it is difficult to appreciate that view. Refusal can be on the ground of violation of law or any other sufficient cause. Conflict of interest in a given situation can also be a cause. Whether the same is sufficient in the facts and circumstances of a given case for refusal of registration, is for the Company Law Board to decide since the aggrieved party is given the right to appeal. The contention of the Appellant before the Company Law Board that the whole transfer is deceptive and mala fide in the background of the Respondent company, should have been considered."

The Supreme Court in *Balwant Singh v. Jagdish Singh AIR 2010 SC 3043* has explained the meaning of the expression 'sufficient cause'. It observed as under:

"...The expression 'sufficient cause' implies the presence of legal and adequate reasons. The word 'sufficient' means adequate enough, as much as may be necessary to answer the purpose intended. It embraces no more than that which provides a plenitude which, when done, suffices to accomplish the purpose intended in the light of existing circumstances and when viewed from the reasonable standard of practical and cautious men. The sufficient cause should be such as it would persuade the Court, in exercise of its judicial discretion, to treat the delay as an excusable one."

Further, the Supreme Court while interpreting the said expression in the context of Section 5 of the Limitation Act, 1963 observed as under:

"11. The words "sufficient cause for not making the application within the period of limitation" should be understood and applied in a reasonable, pragmatic, practical and liberal manner, depending upon the facts and circumstances of the case, and the type of case. The words 'sufficient cause' in Section 5 of Limitation Act should receive a liberal construction so as to advance substantial justice, when the delay is not on account of any dilatory tactics, want of bona fides, deliberate inaction or negligence on the part of the appellant."

Thus, the interpretation of the expression 'sufficient cause' in the context of refusal by a Company to register shares has to be pragmatic, reasonable and in consonance with the purpose of the legislation. Moreover, it has to be kept in mind that the legislature deliberately used the expression "sufficient cause" in proviso to Section 111A (2) as against the expression "contravention of any of the provision of law" used in proviso to Section 111A (3) of the Companies Act, 1956.

In the opinion of the Court, the import of the expression 'sufficient cause' cannot be reduced to mean only violation or contraventions of law. Any malafide transfer done with the intention of obstructing the functioning of the company can also constitute sufficient cause for refusing the registration of transfer of shares. There is no doubt in the mind of the Court that a company can refuse registration of transfer of shares if:

- i. There is an apprehension that the transfer is not in the best interest of the company and all its stakeholders including the shareholders;
- ii. The said apprehension is reasonable and there is material on record to support the apprehension.

In the case at hand, Respondent No.4 was associated with the Appellant company in the past. Respondent No.1 is stated to be his wife while Respondent No.5 is his daughter. On the other hand, Respondent Nos.2 and 3 are alleged to be relatives of the Ex-statutory director of the Appellant company. The Respondents have filed multiple complaints against the Appellant company to various statutory authorities. There are various allegations against Respondent no.4 and the manner in which he has functioned as an auditor of the Company. In this background, the allegation of the Appellant company is that the Respondents seek to cause hurdles in the way of bona-fide

corporate decisions taken by the Appellant Company. The Respondents have chosen not to appear before this Court to rebut the allegation of the Appellant.

In the opinion of the Court, these facts constitute 'sufficient cause' and the Appellant company has rightly refused to register the shares of the Respondents. In view of the above legal and factual position, the order of the CLB is unsustainable and is accordingly set aside.

PLATINO CLASSIC MOTORS INDIA PVT. LTD. v. DEPUTY COMMISSIONER OF CENTRAL TAX AND CENTRAL EXCISE & ORS [KER]

WP(C) NO. 7997 OF 2023

Dinesh Kumar Singh, J. [Decided on 26/10/2023]

Insolvency and Bankruptcy Code, 2016- liquidation proceedings- claims as to finalised tax demands-whether allowable-Held, Yes.

Brief facts: In response to the public notice, the Liquidator of the petitioner has received claim in Schedule II, Form C from the 1st respondent presenting five items of claims, finalisation of tax demands arising out of assessment proceedings, before the Official Liquidator.

Decision: Dismissed.

Reason: I have considered the submissions. From perusal of Section 14 of the IBC and several Judgments of the other High Courts as well as the Supreme Court, it is well settled that Section 14 of the IBC does not create a bar for finalisation of the assessment and adjudication proceedings in respect of the taxes. On the resolution once the reference has been admitted, there is moratorium for recovery of the tax dues but, there is no bar for finalisation of the assessment and adjudication proceedings. On perusal of the impugned orders Exhibits P-7 to P10, it is evident that the petitioner was issued notice to which reply was filed and after hearing, these orders in Exhibits P-7 to P-10 has been finalised. Therefore, I do not find any substance in the submissions of the Learned Counsel for the petitioner that: since the Official Liquidator was not heard, the order has become bad. It is the petitioner who was issued notice. The representative of the petitioner remained present during the hearing. His reply was also filed in the show cause notice and thereafter the orders in Exhibits P-7 to P-10 has been passed. Thus, I find no substance in the writ petition and the same is hereby dismissed. The Official Liquidator should consider the five claims of the petitioner in accordance with the law.

INDUSTRIAL & LABOUR LAWS

THANKAMMA BABY v. THE REGIONAL PROVIDENT FUND COMMISSIONER [SC]

Civil Appeal No. 4619 of 2010 with connected appeal

Abhay S. Oka & Sanjay Karol, JJ. [Decided on 07/11/2023]

Employees Provident Fund (Miscellaneous Provisions) Act, 1952-establishment carrying on commercial activity - whether covered under the PF coverage notification - Held, Yes.

Brief facts : The appellant is engaged in manufacturing, assembling, and selling umbrellas. The respondent issued a notice to the appellant, alleging that the 1952 Act was applicable to the appellant. Thereafter, the respondent held that the case of the appellant was covered by the

notification dated 7th March 1962. A Review Petition was filed by the appellant, which was rejected by the respondent. An appeal preferred by the appellant to the Appellate Authority against the decision of the respondent was dismissed. Being aggrieved by the said orders, a Writ Petition was filed by the appellant. The learned Single Judge dismissed the Writ Petition, and the order of the learned Single Judge has been confirmed by the impugned judgment by a Division Bench of the Kerala High Court in a Writ Appeal filed by the respondent. Hence the present appeal to the Supreme Court.

Decision : Dismissed.

Reason: Before we deal with the contentions raised by the appellant, we must note here that the Constitution Bench of this Court, in the case of *Mohmed Ali & Ors v. Union of India & Anr, 1963 Supp (1) SCR 993* has dealt with the issue of interpretation of the provisions of the 1952 Act and in particular sub-Section (3) of Section 1 of the 1952 Act. The Constitution Bench held that:

- a) The 1952 Act was made to institute provident funds for the benefit of the employees in factories and other establishments;
- b) The provisions of the 1952 Act constitute social justice measures; and
- c) The underlying idea behind the provisions of the 1952 Act is to bring all kinds of employees within its fold as and when the Central Government might think it fit after reviewing each class of establishments.

After considering clause (a) of sub-Section (3) of Section 1, the Constitution Bench held that, in so far as establishments which do not come within the description of the factories engaged in industries enumerated in schedule I are concerned, the Central Government has been vested with the power of specifying such establishments or class of establishments as it might determine to be brought within the purview of the 1952 Act.

Clause (a) of sub-Section (3) is applicable only to those factories engaged in any industry specified in Schedule I. Clause (b) of sub-Section (3) is applicable to all other establishments which are not covered by clause (a) of sub-Section (3) provided such establishments are notified by a notification issued by the Central Government which is published in the official Gazette. Clause (b) of sub-Section (3) takes within its fold all establishments which are not covered by clause (a). Therefore, a notification under clause (b) can be issued in respect of factories engaged in any industry which is not specified in Schedule I. Hence, the argument that a notification cannot be issued under clause (b) of sub-Section (3) regarding a factory engaged in an industry not covered by Schedule I cannot be accepted. We are dealing with a social welfare legislation described by the Constitution Bench as a measure of social justice. Therefore, to give effect to the legislature's intention, the Court will have to adopt a purposive interpretation. We, therefore, reject the contention that all factories which are not covered by industries in Schedule I are out of the coverage of clause (b).

We may note here that it is not the case of the appellant that her establishment has been exempted under Section 16 of the 1952 Act. Under the notification dated 7th March 1962, there is a category of 'trading and commercial establishments'. Admittedly, the appellant is carrying on the business of assembling/manufacturing umbrellas and selling the same. The respondent has recorded a finding of fact that the business of establishment of the appellant was of assembling umbrellas and selling the same in her own outlet. Thus, the establishment of the appellant is a commercial establishment. It is an establishment predominantly carrying on commercial activity. Therefore, it cannot be denied that the business of the appellant will fall in the category of 'trading and commercial establishments'. In the circumstances, the case of the appellant will be governed by the said notification issued under clause (b) of sub-Section (3) of Section 1. The decision of this Court

in the case of *Regional Provident Funds Commissioner v. Shibn Metal Works (Supra)* does not deal with clause (b) of sub-Section (3) of Section 1.

We, therefore, find absolutely no error in the view taken by the learned Single Judge and Division Bench of Kerala High Court. Accordingly, we dismiss the appeals with no order as to costs.

**WEST ACADEMY SENIOR SECONDARY SCHOOL v. DEPUTY LABOUR COMMISSIONER & ORS
[P&H]**

Civil Writ Petition No. 25382 of 2023

Jagmohan Bansal, J. [Decided on 17/11/2023]

Payment of Gratuity Act, 1072 - dismissal from service- gratuity denied -no ground for forfeiture pleaded- Controlling and appellate authorities directed the petitioner to pay gratuity - whether correct-Held, Yes.

Brief facts: The petitioner through instant petition under Article 226/227 of the Constitution of India is seeking setting aside of order of the Appellate Authority (Respondent No.1) upholding the order of the Controlling Authority (Respondent No.2) whereby the petitioner was directed to pay gratuity to respondent No. 3.

The petitioner on account of complaints of students initiated an inquiry against respondent, which culminated into her dismissal from service. The respondent requested the petitioner to pay her gratuity. The petitioner did not release gratuity of the respondent. The respondent approached Controlling Authority and came to a conclusion that respondent is entitled to gratuity despite the fact that she was dismissed from service. It was also held that there is no order of forfeiture of gratuity and petitioner has not quantified any loss caused by the respondent, thus, gratuity cannot be withheld. The petitioner preferred an appeal which came to be dismissed.

Decision : Dismissed.

Reason : The petitioner before the Controlling Authority pleaded that employee-respondent was dismissed from service, thus, she is not entitled to gratuity. There was no argument before the Controlling Authority as well as Appellate Authority that respondent has been dismissed from service and she was dismissed on account of her disorderly conduct, thus, her gratuity is liable to be forfeited and Controlling Authority is supposed to decide question of forfeiture of gratuity. The petitioner withheld gratuity forming an opinion that respondent has been dismissed from service, thus, she is not entitled to gratuity. The said argument of the petitioner has been turned down by the authorities below and now the petitioner has raised a totally new set of arguments. The gratuity was not withheld forming an opinion that there was disorderly conduct on the part of respondent. It is conceded fact that no order with respect to withholding or forfeiture of gratuity was passed while dismissing respondent from service. In the absence of order of forfeiture coupled with a totally different opinion of the petitioner at an initial stage, the petitioner has no authority to withhold gratuity of the respondent.

The petitioner is relying upon Section 7(4) (a) of 1972 Act which is not applicable at all because Section 7(4) (a) enjoins the employer to deposit admitted amount in case of dispute raised by an employee. The other clauses of said sub-section do not enjoin the Controlling Authority, on the application of an employee, to decide question of forfeiture vis-à-vis allegation of disorderly conduct. The petitioner neither approached Controlling Authority nor raised question of disorderly conduct, thus, there was no occasion to decide said question while adjudicating application of the respondent.

This Court while exercising writ jurisdiction cannot act as an appellate authority over the orders passed by authorities constituted under the 1972 Act. It is apt to notice that 1972 Act is a piece of beneficial legislation and warrants liberal interpretation. In the wake of above discussion and findings, this Court is of the considered opinion that present petition being bereft of merit deserves to be dismissed and accordingly dismissed.

IMT INDUSTRIAL ASSOCIATION & ANR v. STATE OF HARYANA & ANR[P&H]

Civil Writ Petition No. 26573 of 2021 with connected petitions

G. S. Sandhawalia & Harpreet Kaur Jeewan, JJ. [Decided on 17/11/ 2023]

The Haryana State Employment of Local Candidates Act, 2020- employment in private sector industries- directing 75% of the employment to Haryana domiciled locals in the posts are not of technical nature - whether constitutionally valid-Held, No.

Brief Facts: Purely a legal question is involved in this batch of cases regarding the vires of The Haryana State Employment of Local Candidates Act, 2020 (in short 'the 2020 Act') and whether the same is unconstitutional and violative of Part-III of the Constitution of India. The 2020 Act required that 75% of the employment was to be given to the persons having domicile of Haryana where the posts are not of technical nature.

The petitioners lay challenge to 'the 2020 Act' on account of the fact that it provides reservation in private employment and creates an unprecedented intrusion by the State Government into the fundamental rights of the private employers to carry on their business and trade as provided under Article 19 of Constitution of India. The restrictions thus placed upon the rights of the petitioners are alleged not to be reasonable and are manifestly arbitrary, capricious, excessive, and uncalled for and the same being violative of the principles of natural justice, equality, liberty, and fraternity laid down in the Preamble of the Constitution of India and is subject to challenge.

Decision : Allowed.

Reason : Counsels for the petitioners are right in contending that what is to be seen is the pith and substance of the legislation. The underlying object of the legislation, as has been succinctly put by counsel for the petitioners, is to create an artificial gap and a discrimination qua the citizens of India. The purpose of the legislation itself is stemmed on the fact that there are a large number of migrants who are taking up the jobs of the local candidates which apparently are comparatively lower paid and the amount has been reduced from Rs.50,000/- per month to Rs.30,000/- per month. It is in such circumstances the 75% reservation is being now made. The end effect is, thus, to be noticed by the Court that the powers of the State legislature cannot be to the detriment to the national interest and they cannot be directly encroaching upon the power of the Union.

The structure of the Act as such would be violative of Article 19 of the Constitution of India and Article 19(5) is subject to regarding reasonable restrictions to the extent of right conferred for the interest of the general public which could permit the State to make any law or for the protection of interest of any Scheduled Tribe. Therefore, the Act is imposing unreasonable restrictions regarding the right to move freely throughout the territory of India or to reside and settle in any part or the territory of India. Similarly, while referring to Article 19(6), it can be said that the right of the State is regarding the provisional or technical qualifications necessary for practicing any profession or carrying on any occupation, trade or business to restrict the right under Article 19(1)(g) or to carry on any trade, business, industry or service exclusively by the State or its Corporations to the exclusion of other citizens. It can, thus, be said that the Act as such cannot be said to be reasonable in any manner and it was directing the employers to violate the constitutional provisions.

Reliance can be placed upon the judgment in *P.A. Inamdar and others vs. State of Maharashtra and others*, (2005) 6 SCC 537 wherein it was held by a 7-Judge Bench of the Apex Court that appropriation of seats in the minority institutions could not be held to be a reasonable restriction within the meaning of Article 19(6) of the Constitution of India. Merely since the State resources are poor and limited, the private employer could not be forced to employ on the basis of the reservation policy in favour of local candidates. Similarly, while placing reliance upon *Pramati Educational and Cultural Trust (Regd.) & Ors v. Union of India & Ors*, (2014) 8 SCC 1, a 5-Judge Bench of the Apex Court, reliance can be made on the observations that the right given under Article 19(5) was only to the extent of protection of interests of Scheduled Tribes. The issue which was being examined was whether the State could force charitable elements of private educational institutions and destroy the inbuilt right under Article 19(1)(g) of the Constitution of India. It can accordingly be pointed out that the power as such which has been given under Article 15(5) of the Constitution of India is confined to the admission of socially and educationally backward class of citizens to private educational institutions and the right of the Court to declare the law as ultra vires under Article 19(1)(g) has been kept open and any constitutional amendment could not destroy the right.

The restrictions imposed upon all types of private employers as defined under Article 2(e) are gross to the extent that a person's right to carry on occupation, trade or business is grossly impaired under Article 19(1)(g) of the Constitution of India. The requirement to register any employee on the designated portal within three months who was being paid less than Rs.30,000/- per month up to 75%, thus, is violative of the fundamental rights protected under the Constitution of India. The control of the State by a designated officer having a right to consider the cases of exemption to reject them are onerous. The requirement of submitting quarterly reports and the power of the Authorized Officer to call for records and to inspect premises for purposes of examining the records, registers and documents by just giving one day prior notice as such are conditions which can be termed as the "Inspector Raj" of the State. The private employer, thus, has been put under the anvil of the State as to whom to employ and the penalties which are liable to be imposed on contravention which have already been noticed which multiply on account of any violations apart from leading to criminal prosecution by filing of a complaint. The bar under Section 20 of not being able to challenge the legal proceedings in any Court against any Authorized Officer or designated officer further ties the hands of the employer. Therefore, the State continues to exercise absolute control over a private employer and as noticed, directing it to do which itself is forbidden for public employment.

In such circumstances, we are of the considered opinion that the restrictions imposed in the Statute as such have far reaching effect and cannot be held to be reasonable in any manner which would warrant no interference. Resultantly, we are of the considered view that they cannot be protected under Articles 19(5) and 19(6) of the Constitution of India, as contended by counsel for the State.

Keeping in view the above four questions being answered against the State, we are of the considered opinion that the writ petitions are liable to be allowed and The Haryana State Employment of Local Candidates Act, 2020 is held to be unconstitutional and violative of Part III of the Constitution of India and is accordingly held ultravires the same and is ineffective from the date it came into force.

JASPAL SINGH DHILLON v. BHAKHRA BEAS MANAGEMENT BOARD & ORS [P&H]*Civil Writ Petition No.18923 of 2022**Jagmohan Bansal, [Decided on 17/11/ 2023]***Employee retired- recovery of excess payments from retirement dues - whether correct- Held, No.**

Brief facts: The petitioner through instant petition is seeking setting aside of order whereby respondent has recovered a sum of Rs.2,20,881/- from the retiral benefits of the petitioner. The petitioner joined respondent-BBMB On 22.07.1987 and time to time was promoted and he retired on 30.09.2021 on attaining the age of superannuation. The respondent while releasing retiral benefits of the petitioner deducted a sum of Rs.2,20,881/-. The respondent deducted said amount forming an opinion that from 01.11.2010 to 31.12.2020, an excess payment was made by way of an increment which the petitioner was not entitled.

Decision : allowed.

Reason: I have heard the arguments of both sides and with the able assistance of learned counsel perused the record.

The sole contention of the respondent is that there was undertaking dated 02.12.2009 furnished by the petitioner. The said undertaking needs to be considered in conjunction with option Form filed by the petitioner. The petitioner filed option Form while opting for revised pay scale and at that point of time undertaking was furnished. The said undertaking cannot be linked with increment which was assessed on 18.06.2012 and was extended from July' 2010 to September' 2021. The respondent on account of said undertaking got right, if any, to recover excess payment made on account of revised pay scale. The payment on account of revised pay scale could be made pre as well as post undertaking, thus, respondent at the most would recover excess payment with respect to revised pay scale. The undertaking cannot be linked with excess payment made on account of increment assessed on 18.06.2021.

The facts of the present case are distinguishable from facts in the case of *Jagdev Singh (supra)* whereas judgment of Supreme Court in *Rafiq Masih (supra)* is squarely applicable to the case in hand. Hon'ble Supreme Court in *Rafiq Masih (supra)* in Para 12 has clearly held that no recovery should be made from retired employees or employees who are due to retire within 1 year of the order of recovery. The respondent has effected recovery from the retiral benefits of the petitioner. This Court in *Tara Chand Vs. Secretary to Government of Punjab and others 2013 (4) SCT 251* in similar circumstances has held that excess payment made on account of step up on completion of 16 or 24 years' service cannot be made from the retiral benefits.

In the wake of above discussion and findings, this Court is of the considered opinion that respondent has effected recovery contrary to law laid down by Hon'ble Supreme Court in *Rafiq Masih* and this Court in *Tara Chand*. The respondent is liable to refund the already recovered amount. The respondent shall refund the said amount within 2 months from today. The impugned order is hereby quashed and writ petition is allowed in above terms.

GENERAL LAWS

VASUDEV GARG & ORS v. EMBASSY COMMERCIAL PROJECTS [Del]

O.M.P.(I) (COMM.) 269/2023 & IA No.20370/2023

Yogesh Khanna, J. [Decided on 31/10/ 2023]

Arbitration and Conciliation Act,1996 - section 9 - interim relief- seat of arbitration fixed at Mumbai - petition filed in Delhi-whether maintainable- Held, No.

Brief facts: This petition is filed by the petitioner under Section 9 of the Arbitration and Conciliation Act seeking interim relief from this Court to restrain the respondents from carrying out any construction/development activity based on the illegal Modified Development Plan dated 27.10.2022; unilateral appointment of M/s. Alotech as Co-developer; unilateral amendment of development schedule and budget of Whitefield project and doing anything which shall be detrimental to the interests of both the petitioners and the project.

Decision : Dismissed.

Reason: Admittedly, there is no pleading in the entire petition qua the seat of arbitration being at New Delhi. The facts show Mumbai is indicated as a place of arbitration in clause 17.1. It does not say Mumbai and Delhi, both shall be the places of arbitration, hence there is no confusion qua the place of arbitration. Further there is no contrary indicator in the agreement that any other place other than Mumbai shall have the jurisdiction in case of arbitration. Interestingly clause 21.3 is made subject to clause 17.1. Thus, even if there is conflict amongst clauses 17.1 and 21.3; then clause 17.1 shall prevail. Clause 17.1 is in line with Section 20(1) of the Arbitration and Conciliation Act, hence there is no chance of any misunderstanding.

The crux is when per clause 17.1 the parties have agreed to conduct arbitration as per SIAC at Mumbai, then their intention to designate Mumbai as a seat of arbitration is evident from clause 17.1; reinforced per clause 21.3. There exist no contrary indication to designate any other seat of arbitration. The cause of action has no relevance in the facts and circumstances and hence only the Courts at Mumbai shall have supervisory jurisdiction.

In M/s. Talwar Auto Garages Private Limited vs. M/s. VE Commercial Vehicles Limited 2023 SCC OnLine Del 4940 it was held only such Courts shall have the jurisdiction under Section 11 of Arbitration and Conciliation Act where the seat of arbitration is located. In this context, if we examine the clauses of the SHA, there is nothing to show the parties intended to confine Mumbai as a place of meetings only, reducing it to a mere "venue", On the other hand, Clause 17.1 read with Clause 21.3 lays down a clear-cut regime, whereby Mumbai emerges as the seat from where the entire arbitration proceedings would be anchored. This aspect is clearly established from the expression "subject to the provisions of Clause 17 (Dispute Resolution)" used in Clause 21.3, which relegates the anchoring of entire arbitration proceedings to the place, as contemplated in Clause 17.1, which is Mumbai. It needs to be noted that once arbitration proceedings stand relegated to Clause 17.1, reference to courts of exclusive jurisdiction is reduced to the adjudication of disputes other than those covered by Clause 17.1, i.e. other than those covered in arbitration agreement.


Therefore, to conclude, clause 21.3, cannot be construed to infer any intention that Delhi also, apart from Mumbai, was meant to be seat of arbitration. It is now a settled law that principles of Section 20 of CPC do not apply to the arbitration proceedings, hence accrual of cause of action, howsoever trivial or significant, would not make Delhi a seat of arbitration and it is for this reason that the draftsman who drafted the arbitration agreement contradistinguished the scope of clause 21.3 from of clause 17.1 by excluding arbitration proceedings from the scope of clause 21.3 and restricting the scope of clause 21.3 to those matters which are required to be adjudicated in court only being excepted from arbitration. Furthermore, to say it is clause 21.3 of SHA which provides for "seat" of arbitration, would lead to a situation of dual seats of arbitration, giving courts in both Mumbai and Delhi supervisory jurisdiction, which is clearly contrary to the rationale for providing "seat" of arbitration.

All previous correspondences in view of Clause 22.2 need to be ignored and hence cannot be looked into. *Joshi Technologies International Inc. vs. Union of India and Others (2015) 7 SCC 728* may be seen in this context. (more specifically paras 41 and 42). The petition lacks Delhi jurisdiction and is thus liable to be dismissed.




Case Snippets

CAPITAL MARKET & SECURITIES LAWS

Case Title	Judgment / Conclusion	QR Code
<p><i>Future Corporate Resources Pvt. Ltd., Kishore Biyani, Anil Biyani (Appellants)</i></p> <p>vs.</p> <p><i>Securities and Exchange Board of India (Respondent)</i></p> <p><i>Misc. Application No. 104 of 2021 and Appeal No. 81 of 2021 dated 20.12.2023</i></p>	<p>Fact of the case:</p> <p>The facts leading to the filing of the present appeals is, that SEBI conducted an investigation in the scrip of Future Retail Ltd. (“FRL / the company”) to ascertain whether certain entities had traded in the aforesaid scrip during the period March 10, 2017 to April 20, 2017 on the basis of Unpublished Price Sensitive Information (‘UPSI’) in contravention to the provisions of the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) and SEBI (Prohibition of Insider Trading) Regulations, 2015 (‘PIT Regulations’).</p> <p>The Whole Time Member (‘WTM’) after considering the material evidence on record held that all the appellants were insiders and were privy to the information relating to merger / de-merger of certain businesses of the company. The WTM further found that the appellants had traded during the UPSI period which was violative of Regulation 4(1) of the PIT Regulations. The WTM accordingly, issued direction debaring the appellants for specified period under Section 11 and 11B of the SEBI Act. Further, the WTM directed the appellants to disgorge the unlawful gains and also imposed penalties.</p> <p>The appeal was filed to SAT against a common order passed by the WTM of SEBI restraining the appellants from accessing the securities market for a specified period.</p> <p>Decision:</p> <p>SAT held that the information relating to de-merger was already in the public domain and, therefore, trading done by the appellants in the shares after the publication of the interviews and news reports cannot be considered as trading while in possession of UPSI. Thus, the charge in the show cause notice fails and the findings given by the WTM cannot be sustained.</p> <p><i>For details:</i> https://sat.gov.in/english/pdf/E2023_J0202181.PDF</p>	


ECONOMIC, COMMERCIAL AND INTELLECTUAL PROPERTY LAWS


Case Title	Judgment / Conclusion	QR Code
<p><i>M/s India Glycols Limited and Another (Appellants)</i></p> <p>vs.</p> <p><i>Micro and Small Enterprises Facilitation Respondents Council, Medchal - Malkajgiri and Others (Respondents)</i></p> <p>Supreme Court of India</p> <p>Civil Appeal No 7491 of 2023</p> <p>(Arising out of SLP (C) No 9899 of 2023) dated November 6, 2023</p>	<p>The award of the Facilitation Council under the MSMED Act cannot challenged in a petition under Articles 226/227 of the Constitution as the remedy which provided under Section 34 Arbitration Act, 1996</p> <p>Order</p> <p>The Apex Court inter alia observed that in terms of Section 19, an application for setting aside an award of the Facilitation Council cannot be entertained by any court unless the appellant has deposited seventy-five per cent of the amount in terms of the award. In view of the provisions of Section 18(4), where the Facilitation Council proceeds to arbitrate upon a dispute, the provisions of the Act of 1996 are to apply to the dispute as if it is in pursuance of an arbitration agreement under sub-section (1) of Section 7 of that Act. Hence, the remedy which is provided under Section 34 of the Act of 1996 would govern an award of the Facilitation Council. However, there is a super added condition which is imposed by Section 19 of MSMED Act 2006 to the effect that an application for setting aside an award can be entertained only upon the appellant depositing with the Council seventy-five per cent of the amount in terms of the award. Section 19 has been introduced as a measure of security for enterprises for whom a special provision is made in the MSMED Act by Parliament. In view of the provisions of Section 18(4), the appellant had a remedy under Section 34 of the Act of 1996 to challenge the award which it failed to pursue.</p> <p>In the judgment of Supreme Court in <i>Gujarat State Civil Supplies Corporation Limited vs. Mahakali Foods Private Limited (Unit 2) and Another (2023) 6 SCC 401</i>, a two-Judge Bench of the Court has observed, in the course of drawing its conclusions, that: “The proceedings before the Facilitation Council/institute/centre acting as an arbitrator/Arbitral Tribunal under</p>	

	<p>Section 18(3) of the MSMED Act 2006 would be governed by the Arbitration Act, 1996.”</p> <p>Hon’ble Supreme Court held that he appellant failed to avail of the remedy under Section 34. If it were to do so, it would have been required to deposit seventy-five per cent of the decretal amount. This obligation under the statute was sought to be obviated by taking recourse to the jurisdiction under Articles 226/227 of the Constitution. This was clearly impermissible.</p>	
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INDIRECT TAX

GOOD & SERVICES TAX

Case Title	Judgment / Conclusion	QR Code
<p><i>Ritesh Infratech (P) Ltd. (Petitioner) vs. Union of India (Respondent); High Court of Patna; April 24, 2023</i></p>	<p>As per Section 112(9) of CGST Act, where the appellant has paid the amount as per section 112(8), the recovery proceedings for the balance amount shall be deemed to be stayed till the disposal of the appeal.</p> <p>In the Given case, the writ petition has been filed under Article 226 of the Constitution of India seeking multifarious reliefs. The petitioner essentially is desirous of availing statutory remedy of appeal against the impugned order before the Appellate Tribunal under Section 112 of the CGST Act. However, due to non-constitution of the Tribunal, the petitioner is deprived of his statutory remedy. Under the circumstances, the petitioner is also prevented from availing the benefit of stay of recovery of balance amount of tax.</p> <p>It was held that, petitioner could not be deprived of the statutory benefit of stay under sub-section 9 of Section 112 of CGST Act, due to non-constitution of GST Appellate Tribunal and recovery of balance amount was to stay subject to deposit of twenty per cent of the remaining amount of tax in dispute in addition to the amount earlier deposited.</p>	


<p><i>Gajraj Vahan (P.) Ltd. (Petitioner) vs. State of Jharkhand (Respondent); High Court of Jharkhand : May 10, 2023</i></p>	<p>As per Section 77 of CGST Act read a registered person who has paid the Central tax and State tax or, as the case may be, the Central tax and the Union territory tax on a transaction considered by him to be an intra-State supply, but which is subsequently held to be an inter-State supply, shall be refunded the amount of taxes so paid in such manner and subject to such conditions as may be prescribed. As per Rule 89(1A) before the expiry of a period of two years from the date of payment of the tax on the inter-State supply an application electronically in FORM GST RFD-01.</p> <p>In the given case the Gajraj Vahan (P.) Ltd. (Petitioner) made payment in a wrong head and there is no dispute regarding the same. However, his claim for refund has been rejected by the authority.</p> <p>It is held that the application for a refund under section 77 for the payment made in the wrong head cannot be rejected on the grounds of limitation.</p>	
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INTELLECTUAL PROPERTY RIGHTS – LAW & PRACTICE

Case Title	Judgment / Conclusion	QR Code
<p><i>Brihan Karan Sugar Syndicate Private Limited (Appellant)</i></p> <p>vs.</p> <p><i>Yashwantrao Mohite Krushna Sahakari Sakhar Karkhana (Respondent)</i></p> <p><i>Supreme Court of India</i></p> <p><i>Civil Appeal No. 2768 of 2023 dated September 14, 2023</i></p>	<p>It is a well settled law that acquiescence is a defence available in action for the infringement of Copyright.</p> <p>Brief facts</p> <p>The appellant–plaintiff is engaged in selling country liquor with the label “Tango Punch”. The respondent– defendant is engaged in selling country liquor with the label “Two Punch Premium”. The case of the appellant is that it has a copyright in the artistic label displayed on the bottles of country liquor sold by it. The appellant claimed permanent injunction restraining the respondent from infringing copyright in its artistic label either by reproducing the label or the substantial part of it in any material form by printing, publishing or using the label or any other work, which is an imitation or reproduction of the appellant’s label or substantial part thereof. In the suit, the appellant also prayed for a decree of injunction restraining the respondent from manufacturing, selling, offering for sale, advertising, or otherwise dealing in country liquor having the appellant’s trade mark label or any deceptively similar trademark label so as to pass off the country liquor of the respondent as and for the well-known country liquor of the appellant.</p> <p>Judgement</p> <p>Hon’ble Supreme Court of India in the above case said that this is a case of infringement of copyright. It is a well settled law that acquiescence is a defence available in action for the infringement of copyright. On this behalf, it is necessary to refer to the decision of Supreme Court in the case of <i>M/s. Power Control Appliances & Ors. v. Sumeet Machines Pvt. Ltd. 1994 (2) SCC 448</i>. In paragraph 26 onwards, Supreme Court has discussed the concept of acquiescence. This Court held that if the acquiescence in infringement amounts to consent, it will be a complete</p>	

	<p>defence. This Court also observed that acquiescence is a course of conduct inconsistent with the claim for exclusive rights and it applies to positive acts and not merely silence or inaction such as is involved in laches. This Court observed that mere negligence is not sufficient.....</p> <p>Therefore, it is very difficult to find fault with the impugned interim order of the High Court which will be operative till the disposal of the substantive appeal preferred by the respondent.</p>	
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INSOLVENCY AND BANKRUPTCY – LAW & PRACTICE

Case Title	Judgment / Conclusion	QR Code
<p><i>Dilip B Jiwrajka</i> [Petitioner(s)] <i>Vs. Union of</i> <i>India & Ors</i> [Respondent (s)] <i>Supreme Court</i> <i>of India</i></p> <p><i>Writ Petition</i> <i>(Civil) No 1281</i> <i>of 2021 dated</i> <i>November 9,</i> <i>2023</i></p>	<p>Section 95 to Section 100 of the IBC are not unconstitutional as they do not violate Article 14 and Article 21 of the Constitution</p> <p>Judgment</p> <p>Hon'ble Supreme Court while upholding the constitution validity of Section 95-100 of the Insolvency and Bankruptcy Code (IBC), held that (i) No judicial adjudication is involved at the stages envisaged in Sections 95 to Section 99 of the IBC; (ii) The resolution professional appointed under Section 97 serves a facilitative role of collating all the facts relevant to the examination of the application for the commencement of the insolvency resolution process which has been preferred under Section 94 or Section 95. The report to be submitted to the adjudicatory authority is recommendatory in nature on whether to accept or reject the application; (iii) The submission that a hearing should be conducted by the adjudicatory authority for the purpose of determining 'jurisdictional facts' at the stage when it appoints a resolution professional under Section 97(5) of the IBC is rejected. No such adjudicatory function is contemplated at that stage. To read in such a requirement at that stage would be to rewrite the statute which is impermissible in the exercise of judicial review; (iv) The resolution professional may exercise the powers vested under Section 99(4) of the IBC for the purpose of examining the application for insolvency resolution and to seek information on matters relevant to the application in order to facilitate the submission of the report recommending the acceptance or rejection of the application; (v) There is no violation of natural justice under Section 95 to Section 100 of the IBC as the debtor is not deprived of an opportunity to participate in the process of the examination of the application by the resolution professional; (vi) No judicial determination takes place until the adjudicating</p>	

	<p>authority decides under Section 100 whether to accept or reject the application. The report of the resolution professional is only recommendatory in nature and hence does not bind the adjudicatory authority when it exercises its jurisdiction under Section 100; (vii) The adjudicatory authority must observe the principles of natural justice when it exercises jurisdiction under Section 100 for the purpose of determining whether to accept or reject the application; (viii) The purpose of the interim-moratorium under Section 96 is to protect the debtor from further legal proceedings; and (ix) The provisions of Section 95 to Section 100 of the IBC are not unconstitutional as they do not violate Article 14 and Article 21 of the Constitution.</p>	
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4. Opportunity for students to validate their registration three months prior to Expiry of Registration

✓ Follow:

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

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

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

✓ Follow:

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

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



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

!!ATTENTION STUDENTS!!

Cut- off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 31.01.2024 (for appearing in any one Group in June 2024 Examination)

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

6. **Registration to Professional Programme:**

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

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

<i>Session</i>	<i>Modules</i>	<i>Cut-off date for Registration</i>	<i>Illustrative Example</i>
December	All	31st May (Same Year)	All students registered upto 31st May 2023 are eligible to appear in examination of All Modules in December 2023 Session

	One	31st July (Same year)	All students registered upto 31st July 2023 are eligible to appear in examination of any One Module in December 2023 Session.
June	All	30th November (Previous Year)	All students registered upto 30th November 2023 shall be eligible to appear in examination of both groups in June 2024 Session.
	One	31st January (Same Year)	All students registered upto 31st January 2024 shall be eligible to appear in examination of any One Group in June 2024 Session.

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

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

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

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

7. Re-Registration to Professional Programme:

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

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

EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption:

- (a) Students enrolling on the Company Secretary (CS) Course shall be eligible for paper-wise exemption (s) based on the higher qualifications (ICAI (cost)/LLB) acquired by them. Such students' needs to apply for paper wise exemption in desired subject through 'Online Smash Portal complying all the requirements.

There is a one-time payment of Rs. 1000/- (per subject). For details and Process please visit:

- ✓ https://www.icsi.edu/media/webmodules/Paperwise_exemption_syllabus17.pdf
- ✓ https://www.icsi.edu/media/webmodules/ATTENTION_STUDENTS_RECIPROCAL_EXEMPTION_NEW_SYLLABUS_2022.pdf

- (b) The last date for submission of requests for exemption, complete in all respects, is 9th April for June Session of examinations and 10th October for December session of Examinations. Requests, if any, received after the said cut-off dates will be considered for the purpose of subsequent sessions of examinations only.
- (c) The paper wise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.
- (d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by submitting request through the Online facility available at <https://smash.icsi.edu/scripts/login.aspx> 30 days before commencement of examination.

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

User manual for cancellation of Exemption:

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

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

- (e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.

- (f) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.
- (h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

2. Syllabus Switchover:

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

Please Note: -

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

PROCESS/ USER MANUAL TO SWITCHOVER:

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

IMPORTANT LINKS

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

ENROLLMENT TO EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATION (REGULATION 35)

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

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

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

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

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

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

Step 2: Change Mobile Number and Email address.

Process 2: Process to change correspondence /permanent address.

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

Step 2: To change Correspondence address

Step 3: Click on Save Button

Process 3: Change/Reset Password

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

Step 2: Click on Profile > Change Password or

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

Process 4: Change Name/Photograph/Signature

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

STUDENT IDENTITY CARD

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

www.icsi.edu

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

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

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

Visit for details:

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

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

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

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

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

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

Dear Student,

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

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

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

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

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

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

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

Step – 1	Contact the nearest Regional/Chapter Office of the Institute from the list given at the link. https://www.icsi.edu/media/webmodules/websiteClassroom.pdf
Step – 2	Ascertain the Date of Commencement of Coaching Class and the timings of the classes
Step – 3	Enquire about the availability Demo Classes and if available attend the same as per the schedule

Step - 4	Remit the applicable fess at the Regional/Chapter Office
Step - 5	Attend the Coaching Classes as per the schedule and appear in the CS Main examinations

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



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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः कुरु। कुरु। कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"



**Free Classes
(No Fees)**

**Hurry Up!
Enroll Now**

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

(For June 2024 Session of CS Exam)

Schedule of Executive Programme Classes

Subject:

Capital Market & Securities Laws

Executive Programme(NS)- Group - II

(01.12.2023 to 05.01.2024)

(Monday to Friday)

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

Attractions

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

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

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

For further details please contact: centralisedclasses@icsi.edu

CS Manish Gupta
President, The ICSI

CS B.Narasimhan
Vice-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 has introduced free online
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(New Syllabus 2022)
(For June 2024 Session of CS Exam)**

Free Classes
(No Fees)

**Hurry up!
Enroll Now**

Schedule of Professional Programme Classes

Subject:

**Environmental, Social and Governance (ESG)
Principles & Practice**

Professional Programme (NS) - Group - I

(01.12.2023 to 05.01.2024)

(Monday to Friday)

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

Attractions:

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

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**Free Classes
(No Fees)**

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

(For June 2024 Session of CS Exam)

Schedule of Executive Programme Classes

Subject :

Jurisprudence, Interpretation & General Laws

Executive Programme(NS)- Group - I

(Monday to Friday)

(01.12.2023 to 05.01.2024)

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

Attractions:

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Free Classes
(No Fees)



**Hurry Up!
Enroll Now**

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

Schedule of Professional Programme Classes

Subject:
Strategic Management & Corporate Finance

Professional Programme (NS) - Group - II

(01.12.2023 to 05.01.2024)

(Monday to Friday)

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

Attractions:

- Exemption from Pre-Exam Test Subject to clearing tests conducted by the ICSI of respective group/s.
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**23 Competitions
(in Physical Mode)**

(For rules, please contact your nearest Regional/Chapter office)

- 1 Business Idea Pitch (2 Minute Mein)
- 2 Essay Writing Competition
- 3 Tongue Twister (Zuban Sambhal Kar)
- 4 Poetry Competition
- 5 Quiz (Prashnavali)
- 6 Legal Puzzle (Ulta Pulta)
- 7 Best Out of Waste (Rangoli)
- 8 Slogan Writing Competition
- 9 Arm Wrestling
- 10 Hindi Songs (Solo Performance) (Har Dil Ki Pukaar)
- 11 Fashion show
- 12 Know your state Competition
- 13 Calligraphy Competition
- 14 Debate (Tol Mol ke Bol)
- 15 Elocution (Bol Bindaas)
- 16 Musical Chair
- 17 Story telling Competition
- 18 Photo Competition with caption
- 19 Group Dance (Payal ki Jhankaar)
- 20 Best Participant (Uttam Sarvottam)
- 21 Acting Competition (Dekho Mera Abhinay)
- 22 Poster Making Competition (Poster Kala Pradarshan)
- 23 Number game

**YUVOTSAV
2024**

Future Meets Present

12th January, 2024* at Delhi - NCR

*Preliminary round of various competitions will be held on 11th January, 2024



To Register Scan the QR Code



Or Click

<https://tinyurl.com/y5rkrvsp>

Participation will be allowed only through RCs/Chapter offices. (Direct Participation will not be allowed)

Travelling and Boarding expenses* for Teams of RCs/Chapters shall be borne by The ICSI. (Make your travel plan through respective RC/Chapter office)

*As per guidelines

Fee for Students of ICSI (Only Participants)
Rs. 1000/- *
(from 21st September 2023 to 10th December 2023)

Fee for Local Attendees from Delhi/Faridabad/Ghaziabad/Gurgaon/Noida
Rs. 1000/- *
(from 21st September 2023 to 05th January, 2024)

*Fee (It is mandatory to register online also for participation in Yuvotsav - 2024)

For queries, please write at yuvotsav@icsi.edu

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Mission

"To develop high calibre professionals facilitating good corporate governance"

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

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

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

HURRY UP

Last date of registration
for the CSEET is
15th April 2024

MINIMUM ELIGIBILITY

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

EXEMPTED FROM CSEET

(Eligible to Take Direct Admission in CS Executive Programme)

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

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

May 2024 session of CSEET

is proposed to be held on 04th May 2024



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

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ICSI SECRETARIAL EXECUTIVE CERTIFICATE

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

ELIGIBILITY

A student who has:-

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

VALIDITY OF CERTIFICATE

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

BENEFITS



Entitled to use the description "ICSI Secretarial Executive".



Seek employment with Practising Company Secretaries



Gain relevant experience with India Inc.



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



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

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

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

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LAUNCHING OF ONLINE LICENTIATE ENROLLMENT



ELIGIBILITY

A student who has:-

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

VALIDITY OF CERTIFICATE

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

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

BENEFITS

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

Subscription of
Chartered Secretary
Journal

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

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

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

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

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



News From Regions

SIRC



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SOUTHERN
INDIA
REGIONAL
COUNCIL



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promoting good
corporate governance."

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Motto
speak the truth; abide by the law.

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

Announces

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

**Date of Commencement**

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

**Experienced
Faculties**

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

Fees will not be refunded
once classes commenced

**Complimentary
Backpack Bag**

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



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

Mode of Payment (Online Transfer)
HDFC Bank: Poonamallee High Road Branch
Account Name: SIRC of the ICSI
SB Account No: 0492110000013
IFSC Code: HDFC0000492

Students are required to enter the details in the link after making the payments.
Google Form Link: <https://forms.gle/WoKDxWCFy11TBhCp7>

For Further Details Contact:

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

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Mission
"To advance high calibre
professionals in ensuring
good corporate governance"

Announces

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

27th

Batch of Online Classes for CSEET

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

Date of Commencement

Monday, 11th December, 2023

(Classes may end by Wednesday, 3rd January, 2024)



Timing of Classes

7.00 A.M. to 9.00 A.M & 06.00 P.M. to 08.00 P.M.
(Monday to Sunday)
(Subject to Minimum 14 Students)

Fees: Rs. 3,500/-

(Fees once paid, will not be refunded)

Mode of Payment (Online Transfer)

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

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

**Experienced
Faculties**



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

Google Form Link: <https://forms.gle/GdGXpLZSEP7LfiCj7>

For further details contact :

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

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Results of 22nd All India Debate Competition – National Round

We wish to inform you that SIRC of the ICSI conducted 22nd All India Debate Competition – National Round on the topic “Can Technology go hand in hand with the environment?” on Saturday, 25th November, 2023 at “ICSI-SIRC House”, Nungambakkam, Chennai. Ten students from all four Regions participated in the competition.

CS Krishna Sharan Mishra, Practising Company Secretary, Dr. N.Bindu, Asst. Professor of English, Presidency College and CS Aarthi, Company Secretary, Chennai were acted as Judges for the competition.


First, Second and Third Winners are selected. The details of the students are given below:

Place	Name of the Student	Registration No.	Email ID	Mobile No.	Photo
I	Mr. Jaspreet Singh ICSI-NIRC	240919394/ 05/2021	jpreetsingh33@g mail.com;	8586091729	
II	Ms.Heena Sonigara ICSI-WIRC	441117737/ 07/2022	sonigaraheena22 @gmail.com;	9321760884	
III	Ms.Gauri Kapoor ICSI-NIRC	240919310/ 05/2021	kapoorgaurigk@ gmail.com;	7290919434	

Study Circle Meeting

SIRC of the ICSI conducted Study Circle Meeting for the students of ICSI on 27th November, 2023 at ICSI-SIRC House, Chennai on the topic, “Revision of Capital Structure and Cost of Capital”.
CA N. Venkataraman, Chartered Accountant, Chennai handled the session.

EIRC



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JOIN ONLINE CLASSES FOR

CSEET

CONDUCTED BY EIRC OF ICSI

FOR JANUARY 2024 SESSION

Key Highlights:

- ✓ Online coaching with renowned faculties
- ✓ Affordable fees
- ✓ Revision Classes
- ✓ Exam Oriented
- ✓ Exclusive doubt clearing classes



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

FEES: Rs: 2000/-
Fees once paid not be refunded

PAYMENT MAY ALSO BE MADE BY CASH AT ICSI-EIRC HOUSE

Date of Commencement: 10th December 2023

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

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

- ✓ Students are required to send their details with Payment transaction Id at uma.joarder@icsi.edu after payment of fee
- ✓ Registered students will be provided the log in Id & password for online classes separately by email

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

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ADMISSION OPEN FOR JUNE 2024

(CS Executive)

[Register Now](#)

Exempted*
from Pre-Exam Test

Batch will be commencing from
15th December 2023

Key Highlights

- Complete & Perfect Coverage of Syllabus
- Special Focus on ICSI Study Material
- Special Session by Rank Holders of Latest Exam
- Experienced Team of Faculties
- Regular Test & Evaluation Session
- Complementary Library Subscription
- Industry Visit for Corporate Exposure
- Many more

Fees

(All Inclusive)

Special Discount
till 10.12.2023

after
10.12.2023

Single Module:	₹ 8,000/-	₹ 9,000/-
Both Modules:	₹ 15,000/-	₹ 16,000/-
Single Subject:	₹ 3,500/-	₹ 3,500/-

Students having family annual income of less than Rs. 2,50,000 may get sponsorship (Subject to approval from respective external authorities)

Fees may be paid by Cash / Cheque at ICSI EIRC House or at the account mentioned below
(Interested student are required to send the details with Payment Transaction Id at sumanta.dutta@icsi.edu after payment of fees)

Name of the A/c : Institute of Company Secretaries of India - EIRC || **SB A/c No.:** 3190000100070126
Bank and Branch: Punjab National Bank, Shakespeare Sarani, Kolkata ; **IFSC:** PUNB0319000

For More details please contact: Mr. Sumanta Dutta (Ph. No.: 033-2290 2973 / 1065; Email Id: sumanta.dutta@icsi.edu)

CS SOUMYA SUJIT MISHRA
CHAIRMAN, ICSI-EIRC

CS ANUJ SARASWAT
SECRETARY, ICSI-EIRC

Eastern India Regional Council of The Institute of Company Secretaries of India
ICSI-EIRC House, 3A, Ahiripukur 1st Lane, Beckbagan, Kolkata - 700 019 || Phone: 033-2290 1065 / 2973

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EXECUTIVE DEVELOPMENT PROGRAMME

18th Batch

(15 Days Classroom Mode)

Tuesday 2nd January, 2024 to Thursday 18th January, 2024

Venue

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

- For registration, please go through: <https://stimulate.icsi.edu/>
- The Participation Fee is Rs.7,000/- (including tea, snacks etc.)
- The outstation participants have to arrange accommodation on their own.
- Duration of training shall be 15 days and attendance on all the days is compulsory.
- Only 50 students will be registered on first come first seat basis.
- Wearing mask and social distancing to be followed strictly.
- There will be two sessions each day from 10am to 5pm.
- Formal dress code to be maintained on each and every day.
- The duration of the programme may be altered/extended/changed depending upon other programme of ICSI-EIRC and the participants have to adhere to such modifications.
- The schedule is tentative, please take written confirmation from EIRO before joining the programme.
- In case one is not able to join the training programme, the information should be conveyed in writing before 5 days of commencement of the programme. In case there is cancellation made by the candidate to attend the batch for EDP, then the amount will refund after 10% deduction in the total fees.

For More details please contact:

For any assistance, guidance and clarification please call Ms. Uma Banik Joarder on
033-22901065 / 22902179 / 22832973 or email at uma.joarder@icsi.edu;

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

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**Batch will start in middle of January
2024**

Venue :

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

Fees: Rs. 7500/-

Training Methodology

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

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

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

CORPORATE LEADERSHIP DEVELOPMENT PROGRAMME (CLDP)

**4th Batch CLDP includes MSOP
(15 Days Classroom Mode)**

Criteria for Admission in CLDP

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

Criteria for Admission in MSOP

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

Important Instructions

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

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

For further details, please contact:

Ms. Rukmani Nag

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

Ph: (033) 2290 2179 / 2290 1065 || Email Id: rukmani.nag@icsi.edu

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ICSI-EIRC LIBRARY

Free E-Library
Facility Available

Dear Students & Members,

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

Books Available

- ICSI Publications ● ICSI Study Materials ● Books on Case Laws ● Bare Acts ● Taxation
- Scanners ● Reference Books ● Guideline Answers ● Chartered Secretary ● Crackers
- MCQ Books ● General Books ● News Papers

Library facilities is open from 10:00am to 05:45pm on working days

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

Terms & Conditions:-

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

For further details and registration, please contact:

Ms. Rukmani Nag / Mr. Sudipta Dutta, ICSI-EIRC Library

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

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