STUDENT COMPANY SECRETARY
[e-Journal for Executive & Professional Students]

August 2020

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Announcement for the Students

Students are invited to contribute articles for Student Company Secretary e-journal at academics@icsi.edu

on the topic

“Expanding boundaries of Secretarial Audit”

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

Attention Students

Info Capsule for the Students and Members available at:

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

Attention Students

Guideline Answers are available at the Website of the Institute and may be accessed at:

https://www.icsi.edu/student/academic-portal/guideline-answers/
My Dear Students

August 15 marks the occasion of Independence Day in India, and this year we are celebrating 74 years of independence from the British Rule. Almost two centuries under imperial rule and after countless sacrifices and struggles, did we gain this independence. Lives were lost with pride in uprisings for the freedom of our motherland and it is this freedom that brought with it the opportunity to shape our own destiny.

It is therefore our onerous responsibility, both as citizens of this nation and as professionals of an Institution committed towards partnering in the goals of nation building to pursue our actions in a manner befitting our stakeholders’ expectations. The Institute of Company Secretaries of India has while being a frontrunner of good governance, stood firm with its commitment of playing its role in all facets of economy; be it policy reforms, good governance, reforms in education, contributing its bit for fellow citizens and so on. I am sure that together we all will continue to undertake our designated roles and responsibilities in the times to follow.

Friends, while the June 2020 session of Examinations have been merged with the December 2020 session, the extra time at hand must be considered as a hands-on opportunity to reach the depths of knowledge which had not yet been travelled. The time at hand should be considered as the time that an efficient woodcutter takes to sharpen his axe while vying for his target.
For future torchbearers of good governance across the length and breadth of the nation, it is imperative to be open to the idea of learning at the slightest chance, smallest occasion and opportunity. While a host of publications have been rolled out by the ICSI on the occasion of Independence Day for the capacity building of the members, it would be heartening to see the students read them as well.

For as Brian Herbert puts it, “The capacity to learn is a gift, the ability to learn is a skill, the willingness to learn is a choice”.

With Best Wishes

(CS Ashish Garg)
President
The Institute of Company Secretaries of India
1. The Institute has brought out Case Digest - Series 3 consisting case snippets from Company law, Insolvency law, Competition Laws, Securities Laws, Consumer Law, Corporate Fraud, Money Laundering, General Laws, Labour Laws, Direct Tax Laws, Goods and Services Tax Laws, Banking Laws and recent case studies on different subjects. The publication was circulated among all students and members of ICSI and also placed on ICSI Website. The case digest is available on the Academic Portal of the Institute’s website at the link: https://www.icsi.edu/student/sample-case-studies/?edit

2. The Student Company Secretary e-journal for Executive / Professional programme students of ICSI and CS Foundation course e-bulletin for Foundation programme students of ICSI have been released for the month of July, 2020. The e-journal/e-bulletin are available on the Academic Portal of the Institute’s website at the link: https://www.icsi.edu/ejournals/

3. The CSEET e-bulletin for the month of July 2020 covering the latest update on the Papers of the CSEET has been placed on the ICSI Website. The same is also available at the CSEET Portal of the Institute’s website at the link: https://www.icsi.edu/cseet/cseet-e-bulletin/

4. A set of Sample Questions has been uploaded at Institute’s website for capacity building of the students in CSEET. Candidates are requested to refer the following link: https://www.icsi.edu/media/webmodules/SampleQuestions_VivaVoce.pdf

5. 1st CSEET is now being conducted through Remote Proctored Mode due to widespread pandemic Corona Virus. For more details, please visit: https://www.icsi.edu/media/webmodules/Conducting_1stCSEET_29082020_through_RemoteProctoredMode.pdf

6. CSEET Scheduled on 28th November 2020 session will now be held on 21st November 2020. For details, please visit: https://www.icsi.edu/media/webmodules/November20session_CSEET_heldon_28Nov20.pdf

7. Carry Forward of CSEET fees paid for August 2020 session to November 2020 session- Students registered for 1st CSEET scheduled on 29th August 2020 were allowed to carry forward CSEET fees paid for August 2020 session to November 2020 session. For details, please visit: https://www.icsi.edu/media/webmodules/carry_forward_of_cseet_fees.pdf
8. ICSI is organising Free online Refresher/Doubt clearing classes for students appearing in CSEET to be held on 29th August 2020.
*For details, please visit: https://www.icsi.edu/media/webmodules/1cseet.pdf*

9. The Institute is organising technical session on Requirements, process of appearing for the remote proctored exam, do’s and don’ts for students appearing in CSEET to be held on 29th August 2020.
*For details, please visit: https://www.youtube.com/watch?v=s3xAM5ogT3c*

10. The Institute signed an MoU Indian Institute of Management (IIM), Jammu under Signature award scheme of ICSI on 11th August 2020.

11. The FAQs on Merging of June 2020 CS Examinations with December 2020 - FAQ’s were uploaded on the website of the Institute for the benefit of students at large.
*For details, please visit: https://www.icsi.edu/media/webmodules/FAQ_Merging_June20_to_Dec2020_examsession.pdf*

12. Commencement of online classes of Foundation/Executive/Professional Programme for December 2020 session of examination by Regional /Chapter Offices.

13. Revision classes/special classes/Mock tests are being conducted by Regional and Chapter offices across the country.

14. E-Vidhya Vahini - ICSI free online Crash Courses pertaining to all stages and subjects have been commenced for CS Students from 18th May, 2020 onwards.

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- **Theme Article** – Futuristic Governance: From Grassroot to Global
- Consumer Protection (E-Commerce) Rules, 2020: An Overview
- Companies (Indian Accounting Standards) Amendment Rules, 2020
Futuristic Governance: From Grassroot to Global*

INTRODUCTION

“Mere good governance is not enough it has to be pro-people and pro-active. Good Governance is putting people at the center of development process.”

- Shri Narendra Modi, Hon’ble Prime Minister of India

Governance is a system of values, policies and institutions by which a society manages its economic, political and social affairs through interactions within and among the state, civil society and private sector. It is the way society organizes itself to make and implement decisions, achieving mutual understanding, agreement and action. It comprises the mechanisms and processes for citizens and groups to articulate their interests, mediate their differences and exercise their legal rights and obligations. It is the rules, institutions and practices that set the limits and provide incentives for individuals, organizations and firms.

Government of India has taken several initiatives in last few years to make the Country strong, prosperous and all-encompassing to create a New India. Some of them include Ease of Doing Business; Start Up India, Stand Up India; skill India, Make in India; Direct Benefit Transfer (DBT); Ujjawala Yojana, Jan Dhan Yojana, Jan Suraksha Yojana, Jeevan Jyoti Yojana etc. The New India Movement 2017-2022 envisages India free from poverty, corruption, terrorism, communalism, casteism and uncleanliness and unite the entire country by adopting good governance and using technology. By introducing new initiatives, the government focuses on taking India to new heights, to build a new India - an atma-nirbhar (self-reliant) India. Recently, with the introducing New Education Policy, Government has confirmed its focus on research and development to make India a key R&D destination for the world. Some of the steps taken by the Government towards good governance are briefed in this article.

GOVERNANCE UNDER ‘MAKE IN INDIA’ REGIME

Make in India is a major national programme of the Government of India designed to facilitate investment, foster innovation, enhance skill development, protect intellectual property and build best in class manufacturing infrastructure in the country. The primary objective of this initiative is to attract investments from across the globe and strengthen India’s manufacturing sector. It is being led by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India.

* Directorate of Academics
Views expressed in the Article may not express the views of the Institute.
The Make in India programme is very important for the economic growth of India as it aims at utilising the existing Indian talent base, creating additional employment opportunities and empowering secondary and tertiary sector. The programme also aims at improving India’s rank on the Ease of Doing Business index by eliminating the unnecessary laws and regulations, making bureaucratic processes easier, making the government more transparent, responsive and accountable.

Make in India programme blessed us by way of Fostering Ease of Doing Business; Mushroooming Foreign Direct Investment (FDI); Congenial Ecosystem for FDI; Improved Global Innovation Index; Redefining MSMEs; Creation of Atmanirbhar Bharat etc.

GOVERNANCE - SEBI’s PERSPECTIVE

India accounts for nearly 3% of world GDP and 2.5% of global stock market capitalization. With over 5,000 listed companies and more than 50 companies in the global Fortune 2000, India represents a vibrant mix of small and large companies that access capital from domestic and international investors to fund their growth. Many of these companies are amongst the largest employers. Moreover, a large number of small investors in India rely on corporate India's good performance so that the returns they obtain on their investments can ensure their financial security. Beyond doubt, Corporate India represents a key engine that powers nation building and nation building requires sound principles of governance, whether it is a country or a company. As Corporate India’s health is critical for India’s future, sound corporate governance needs to be the key enabler to manifest this reality.

Corporate Governance deals with the ways in which suppliers of capital to corporations, especially faceless, powerless small investors, can assure themselves of getting fair treatment as stakeholders. A promoter, or a professional manager, raises funds from equity investors either to put them to productive use or to cash out his/her holdings in the firm. The investors need the manager’s/ promoter's specialized human capital to generate returns on their funds. But how can small suppliers of capital ensure that, once they invest their funds, owners and/or professional managers will invest their money responsibly and return some of the profits generated from such investments? Corporate governance deals with the mechanisms to address this key question.

Importance of Corporate Governance

Research provides robust evidence that companies that exhibit sound corporate governance generate significantly greater returns when compared to companies that exhibit poor corporate governance. In fact, well governed companies across the world command a premium of anywhere between 10 to 40 percent more than their not so well governed counterparts.

Global Evolution of Corporate Governance

Over the years, companies or corporations have emerged as the major structure for conducting businesses across the world. The underlying principle of a corporation is the separation of ownership & management. While such a separation has led to growth of businesses, it also has the inherent potential to create friction between the two stakeholders - the shareholders and the management.

The concept of fund raising from public by the corporations added totally new dimension to corporate governance issues. The Dutch East India Company, founded in 1602, was the world’s first formally listed public company. Since then, public funding has emerged as a successful model for raising capital by the corporate. The public funding in turn created friction between another set of stakeholders – controlling/majority and minority shareholders.
Core Corporate Governance norms aim to address these two main conflicts, i.e. –

i. The vertical governance issue i.e. between shareholders and management; and

ii. The horizontal governance issue i.e. between controlling and minority shareholders.

Information asymmetry within various stakeholders and their varied powers along with the role in decision making, have the inherent potential of abuse of one’s position. The governance norms primarily attempt to protect the interest of the stakeholder more prone to abuse i.e. the shareholders in the first case and the minority shareholders in the second case.

The Board of Directors play a crucial buffering role between the management and shareholders. Therefore, corporate governance norms delve significantly into the composition, duties and functioning of the Boards and the Board Committees.

There is a growing debate over whether maximizing shareholder value should be the main focus of corporates or they should look for larger stakeholder issues. In a recent round table in New York, CEOs of 200 companies opined that shareholder value is no longer their main objective. They would rather focus on investing in employees, delivering value to customers, dealing ethically with suppliers and supporting outside communities.

While “Corporate Governance” is likely to be an evergreen subject for endless discussions, one thing is amply clear- Investors around the world reward the corporate with better track record of governance in which they could impose faith and trust.

Evolution of Corporate Governance in India

The first ever norms of corporate governance in India were laid down by SEBI in the year 2000 through introduction of the landmark clause 49 in the listing agreement. This was based on the recommendations of the Kumar Mangalam Birla Committee.

Since then, various Committees were constituted on the subject from time to time which made appropriate recommendations. There was Naresh Chandra Committee, Narayana Murthy Committee, J.J. Irani Committee and a few others. More recently, the Kotak Committee made wide ranging recommendations on various aspects of corporate governance.

India has been among the top 15 countries in ‘Protection of Minority Investor Interest’ for the last several years in the World Bank’s Ease of Doing Business Ranking.

MANTRAS FOR GOOD CORPORATE GOVERNANCE

- Prompt Disclosures
- Transparency
- Reducing Information Asymmetry
- Investor Protection
- Maintaining Self-discipline
GOVERNANCE – MCA’s PERSPECTIVE

While corporate governance may not state the economic prospects of developing countries, it definitely takes part in shaping them. Good corporate governance plays a vital role in attracting investors. Investors primarily consider two variables before making investment decisions in the companies – the rate of return on invested capital and the risk associated with the investment. Good corporate governance practices reduce this risk by ensuring transparency, accountability, and enforceability among the corporates.

In order to facilitate Ease of Doing Business (EODB) in India and to improve India’s ranking, MCA has made number of reforms which are briefed hereunder:

- MCA has introduced simplified e-form SPICe (Simplified Proforma for Incorporating Company Electronically) in the year 2017, for ease of forming and incorporating companies under the Companies Act, 2013. It had a great positive impact as the duration and complexity of formation and incorporation of companies reduced largely. Multiple forms (were combined and brought together in one single form and it eased the long process of company incorporation. Further for reservation of name web form “Reserve Unique Name” (‘RUN’) was introduced which dispensed with the need for filing detailed e-form for filing application for name reservation.

With effect from 23rd February, 2020, SPICe e-form was replaced by web form SPICe+ (Simplified Proforma for Incorporating Company Electronically Plus). SPICe+ is an integrated Web form offering 10 services by 3 Central Govt. Ministries & Departments. (Ministry of Corporate Affairs, Ministry of Labour & Department of Revenue in the Ministry of Finance) and One State Government (Maharashtra), thereby saving as many procedures, time and cost for Starting a Business in India. SPICe+ is part of various initiatives and commitment of Government of India towards Ease of Doing Business (EODB).

From 23rd February 2020 onwards, RUN service is applicable only for ‘change of name’ of an existing company.

- Ministry also reduced the cost of incorporating certain companies with nominal capital upto Rs. 15 Lakhs or in respect of companies not having a share capital whose number of members as stated in the articles of association does not exceed 20, by charging zero fee for incorporation.

The Central Registration Centre (CRC) was established as an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. The Governance process Re-engineering exercise is in pursuance of the Ministry’s objective of providing greater “Ease of doing Business” to all the stakeholders and has resulted in faster processing of incorporation related applications, uniformity in application of Rules and eradicating discretion.

- Other measures such as omitting requirement of minimum paid up share capital at time of incorporation, making common seal optional and consequential changes for authorisation for execution of documents, providing easy exit route for companies etc. have been introduced.

- To enhance E-Governance, MCA has introduced e-KYC drive in the year 2018, this reform aimed at verification of individual DIN-holders and weed out non-existent/Dummy DIN holders.
Enabling provisions to prescribe threshold beyond which fraud shall be reported to the Central Government (below the threshold limit), it will be reported to the Audit Committee/Board. Disclosures regarding fraud reporting below the threshold limit are also required to be made in the Board’s report; this would serve twin purposes promoting of ease of doing business and better corporate compliance. It would also reduce the number of prosecutions filed in special courts, which would, in turn, facilitate speedier disposal of serious offences and bring serious offenders to book.

Other reforms including non-maintenance of registered office and non-reporting of commencement of business is the grounds for striking off names of companies from the registrar of companies, stringent provisions for creation and modification of charges, breach of ceiling on directorships to be ground for disqualification and to enlarge the jurisdiction of the Regional Directors with enhanced pecuniary limits for compounding of offences under Section 441 of the Companies Act, 2013 to enable lesser number of cases of compounding before the National Company Law Tribunal.

A new portal namely www.iepfportal.in has been developed for increasing the outreach of Investors Awareness Programme. This portal serves as data base for the resource person as well as provides for real time online monitoring of Investors Awareness Programmes and also acts as repository for all the activities of IEPF authorities.

Under the Companies Act, 2013 Serious Fraud Investigation Office (SFIO) has been established as a multi disciplinary investigating agency, consisting of experts in the field of accountancy, forensic auditing, Law, information technology, investigation, company law, capital market and taxation for detecting and prosecuting or recommending for prosecution against white collar crime/frauds.

In the wake of accounting scams and frauds in the corporate sector, National Financial Reporting Authority (NFRA) was notified as an independent regulator for auditing profession which is one of the key changes brought in by the Companies Act, 2013. NFRA will review the quality of corporate financial reporting in certain classes and sub-classes of companies and take disciplinary action against auditors/audit firms for not discharging their statutory duties with due diligence.

For furtherance of ease of doing business objective and enhancing transparency, the Companies (Amendment) Bill, 2020 proposed reforms in corporate structure such as:

(a) To decriminalise certain offences under the Act in case of defaults which can be determined objectively and which otherwise lack any element of fraud or do not involve larger public interest;

(b) To empower the Central Government to exclude, in consultation with the Securities and Exchange Board, certain class of companies from the definition of "listed company", mainly for listing of debt securities;

(c) To clarify the jurisdiction of trial court on the basis of place of commission of offence under section 452 of the Act for wrongful withholding of property of a company by its officers or employees, as the case may be;

(d) To incorporate a new Chapter XXIA in the Act relating to Producer Companies, which was earlier part of the Companies Act, 1956;

(e) To set up Benches of the National Company Law Appellate Tribunal;
(f) To make provisions for allowing payment of adequate remuneration to non-executive directors in case of inadequacy of profits, by aligning the same with the provisions for remuneration to executive directors in such cases;

(g) To relax provisions relating to charging of higher additional fees for default on two or more occasions in submitting, filing, registering or recording any document, fact or information as provided in section 403;

(h) To extend applicability of section 446B, relating to lesser penalties for small companies and one person companies, to all provisions of the Act which attract monetary penalties and also extend the same benefit to Producer Companies and start-ups;

(i) To exempt any class of persons from complying with the requirements of section 89 relating to declaration of beneficial interest in shares and exempt any class of foreign companies or companies incorporated outside India from the provisions of Chapter XXII relating to companies incorporated outside India;

(j) To reduce timelines for applying for rights issues so as to speed up such issues under section 62;

(k) To extend exemptions to certain classes of non-banking financial companies and housing finance companies from filing certain resolutions under section 117;

(l) To provide that the companies which have Corporate Social Responsibility spending obligation up to fifty lakh rupees shall not be required to constitute the Corporate Social Responsibility Committee and to allow eligible companies under section 135 to set off any amount spent in excess of their Corporate Social Responsibility spending obligation in a particular financial year towards such obligation in subsequent financial years;

(m) To provide for a window within which penalties shall not be levied for delay in filing annual returns and financial statements in certain cases;

(n) To provide for specified classes of unlisted companies to prepare and file their periodical financial results;

(o) To allow direct listing of securities by Indian companies in permissible foreign jurisdictions as per rules to be prescribed.

These sustained business reforms over the past several years has helped India jump 14 places to move to 63rd position in 2019 year’s global Ease of Doing Business rankings. With various business reforms India earned a place in among the world’s top ten improvers for the third consecutive year as per the World Bank Group’s Doing Business 2020 study.

CORPORATE GOVERNANCE AMIDST COVID-19 PANDEMIC

Running business in the midst of a pandemic is an unprecedented challenge for business leaders worldwide. The restrictions imposed by many governments all over the world in handling the COVID-19 outbreak raise significant challenges as regards corporate governance.

Companies with robust corporate governance systems and practices are able to weather a storm better than others. Well governed companies can more optimally address the interests of various corporate stakeholders.
Major issues which were faced by the companies during the pandemic are organizing of virtual meetings, administrative problems, liquidity crunch, paying of dividend etc. Remote working and the associated physical isolation creates insecurities among employees. In order to assuage their concerns and their health and safety, boards would do well to go above and beyond their established roles and reach out to motivate employees. Communication with creditors becomes paramount in companies facing severe financial strain. Complete transparency with key suppliers and customers regarding the company’s strategy to mitigate the risks they may face will enable the continued maintenance of these crucial relationships.

**Banking : Governance Perspective**

Corporate Governance and Economic Development are inter-linked. Efficient corporate governance systems encourage the development of vigorous financial systems. In any country, banking industry plays a key role in the economic development by providing necessary incentive to each and every sector, which contributes to proper Governance of the affairs of any organization, particularly in the banking sector is of paramount importance. Such organizations, both in the private sector or public sector, be it a statutory body under any specific legislation or under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and 1980 or under the Companies Act, 2013, are to be managed properly by the Board of Directors by adhering to the prescribed rules, regulations, prudent systems & procedures and carrying out business dealings in a transparent manner.

In India the Reserve Bank of India is the regulator of all banks, NBFC and financial institutions and work as a gate keeper of Governance for them. RBI, the central bank of India responsible for securing the monetary stability in India.

Under the various dimensions, Compliance officers need to undertake following requirements in specific with banking sector

- Adherence to Regulatory Guidelines
- Formulation of Corporate Management Policies
- Conducting Corporate Meetings
- Active Contributory to Corporate Governance
- To organize and regulate various Committees like Directors Committee, Audit Committee of the Board, Shareholders’/Investors’/Customers’ Grievance Redressal Committee, Remuneration Committee, Shares/Securities Transfer Committee, Management Committee, Risk Management Committee, Fraud Monitoring Committee
- Liaison in the Audit Process
- Advice to the Board of Directors
- Risk Management Functions
- Merger/Acquisition Process
- Resource Mobilization
- Compliance Officer

**Cyber Security and Companies: Governance Perspective**

The dynamic transformation into Digital era has not only provided global visibility to businesses, but it has also increased the business risk based on cyber threats that requires the companies monitor for compliance as well as to improve company’s overall security posture. The requirement of transparent cyber security on one end and the regulatory regime for Personal Data and Non-Personal Data Governance on the other end require companies to communicate
key concepts to business users and continuously evolve requirements to better assess, manage, and address cyber threats – and keep pace with today's digital marketplace.

In addition to this, Information Technology Act, 2000, Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules 2013 (the CERT Rules) and related regulations along with rules are requiring companies to imbibe automated monitoring of IT controls enables accelerated visibility into control effectiveness and identifies gaps in controls. Uncover the real threats to with continuous monitoring of cyber governance and to effectively communicate cyber posture to the board.

Further companies have to adhere to the following on the sector specific approach:

- the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 (the SPDI Rules), which prescribe reasonable security practices and procedures to be implemented for collection and the processing of personal or sensitive personal data;
- the Information Technology (Information Security Practices and Procedures for Protected System) Rules 2018 (the Protected System Rules), which require specific information security measures to be implemented by organisations that have protected systems, as defined under the IT Act. More information on protected systems is provided in ‘Scope and jurisdiction’; and
- the Information Technology (Intermediaries Guidelines) Rules, 2011 (the Intermediaries Guidelines), which require intermediaries to implement reasonable security practices and procedures for securing their computer resources and information contained therein. The intermediaries are also required to report cyber security incidents (including information relating to such incidents) to CERT-In.
- Other laws that contain cyber security-related provisions include the Indian Penal Code 1860 (IPC), which punishes offences, including those committed in cyberspace (such as defamation, cheating, criminal intimation and obscenity), and the Companies (Management and Administration) Rules 2014 (the CAM Rules) framed under the Companies Act 2013, which requires companies to ensure that electronic records and security systems are secure from unauthorised access and tampering.

In addition to the above, there are sector-specific regulations issued by regulators such as the Reserve Bank of India (RBI), the Insurance Regulatory and Development Authority of India Act 1999 (IRDA), the Department of Telecommunication (DOT) and the Securities Exchange Board of India (SEBI), which mandate cyber security standards to be maintained by their regulated entities, such as banks, insurance companies, telecoms service providers and listed entities.

In summary, while complying with the above requirements, companies are also preparing to adhere to the ensuing Personal Data Protection and Non-Personal Data Protection governance, which in consolidation would increase effectiveness with insider threat management and policy-based detection and augment preventive cyber security solutions.

GOVERNANCE OF CHARITABLE INSTITUTIONS/NGOs

To restrict governance to the corporates of the country and believe that the other segments of the society can survive without its presence is highly imprudent. Governance as a concept, as a practice and as a culture cannot be bounded. For a nation to achieve the highest standards of governance, it is imperative that each of its constituent segments abides by principles of good governance in true letter and spirit. Charitable Entities or non-government organizations are vehicles for undertaking activities of charitable and philanthropic nature which seek to promote the goals of inclusive growth and development in the economies globally.
Government undertakes a variety of initiatives where the non-government organizations act as a support system by taking care of, serving and addressing certain pressing issues in the society. Some of the indicative areas are Protection of children’s rights, women empowerment, senior citizens, enabling persons with disabilities, promoting education, health, natural resource management, supporting development of agriculture, promoting art and craft, preserving the cultural heritage, etc. in which charitable entities work to bring about a difference in the society.

FUTURISTIC GOVERNANCE AND DIRECT TAX

Corporate governance is an integral part of everyday business life and its importance expanded to global context. Good corporate governance is fundamental to good business. The corporate governance framework basically depends on the legal, tax, regulatory, and institutional environment. The importance of good corporate governance and greater transparency is highlighted by the current global financial crisis. The financial performance and reputation of a large business will be affected and basically depends on how it manages tax risk. The Boards of large businesses are increasingly considering tax risk management as part of their overall corporate governance.

Tax evasion has always been one of the most difficult challenges for government all round the world. Tax evasion is done by individuals belonging to different strata of the society in different ways. Tax evasion is one of the basic causes to generate the black income. Therefore, various measures were undertaken by the Government recently to plug the loopholes in tax evasion.
Honouring the tax payers, the Prime Minister Narendra Modi, launched the programme 'Transparent Taxation - Honoring the Honest' and launched Faceless Assessment and Taxpayers Charter effective from August 13, 2020. Whereas, Faceless Appeal service will come into force on September 25, 2020.

The Faceless Assessment Scheme aims to eliminate the human interface between the taxpayer and the income tax department. The following are the features of the Faceless Assessment Scheme here:

- Selection of a taxpayer only through system using data analytics and AI
- Abolition of territorial jurisdiction which means a taxpayer may belong to one city but the ITR may be assessed in some other city through random selection by computer.
- Automated random allocation of cases
- Central issuance of notices with Document Identification No.(DNI)
- No physical interface and no need to visit the Income Tax Office
- Team based assessments and team based review
- Draft assessment order in one city, review in another city and finalisation in third city.

Exceptions to Faceless Assessment

The exceptions to the Faceless Assessment includes, serious frauds, major tax evasion, sensitive and search matters. The system also excludes international taxation and Black Money Act & Benami Property from the preview of Faceless Assessment.

E-penalty Scheme

Section 274(2A) of the Income Tax Act, 1961 has been inserted vide Finance Act, 2020 to provide that Central Government may notify an e-scheme for the purposes of imposing penalty so as to impart greater efficiency, transparency and accountability by

- eliminating the interface between the Assessing Officer and the assessee in the course of proceedings to the extent technologically feasible;
- optimising utilisation of the resources through economies of scale and functional specialization.
- introducing a mechanism for imposing of penalty with dynamic jurisdiction in which penalty shall be imposed by one or more income-tax authorities.
Vivad se Vishwas scheme

The Vivad se Vishwas scheme announced in Budget 2020, for settling tax disputes between individuals and the income tax department. This amnesty scheme has been introduced with the intent to reduce pending litigation in various appellate authorities and quick collection of the revenue. As per the scheme, the taxpayer should opt and deposit the disputed dues by 31.03.2020, in order to get 100% relief from interest, penalty and fees. Earlier, an individual opting for settlement after March 31, 2020 was required to pay additional 10% penalty on the disputed tax amount. However, now till December 31, 2020, the tax payer is not required to pay any penalty for opting out such scheme.

The income tax disputes settled under this scheme cannot be reopened in any other proceeding by the income tax department or any other designated authority.

**GOVERNANCE AND INDIRECT TAX**

**Goods and Services Tax**

Goods and Services Tax (GST) is an Indirect Tax which is a destination based tax. “Goods and Services Tax” means any tax on supply of goods, or services or both except taxes on the supply of the alcoholic liquor for human consumption. It eliminates cascading effect of Tax. GST was introduced in India on 1st July, 2017. It is the biggest tax reform since India got Independence. GST is based on the concept “One Nation One Tax”. GST comprises of Central Goods and Services Tax (CGST), States Goods and Services Tax (SGST), Integrate Goods and Services Tax (IGST), Union Territories Goods and Services Tax (UTGST) and GST Compensation Cess. GST has reduced the Tax burden of common man. GST is also called as ‘Game Changer’ for India. We celebrated third anniversary of GST 1st July, 2020. GST is the future of Self reliant India.

Governance is a big word which brings lots of things under its umbrella. It means process of decision making and the process by which it is implemented. In India GST decisions are notified through Central Board of Indirect Taxes & Customs (CBIC). It has conducted various GST Awareness campaigns and training programs for better understanding about GST.

**Goods and Services Tax Automated Compliance**

Automated Compliance is use of Artificial Intelligence to simplify compliance procedures. Artificial Intelligence (AI) is also some time called machine intelligence. It is the use of digital computers to perform tasks which were earlier performed by human beings. GST is handled through online portal. GST implementation in India has also opened up possibilities for use of technology which can streamline process for all the tasks involved in GST compliances. There are various forms in GST which are auto-populated.

For Example: GSTR–2A is an automatic return generated from GSTR-1. The use of Technology has increased immensely after introduction of GST. All the key aspects starting from registration till filing of the return, raising of e-waybill, filing of the refund claim, etc. and the inter-tagging of all these aspects on the Portal is totally dependent on the technology. GST is the new future of Automated Compliant India.
New Compliances under GST E-way Bill, E-invoicing and Equalisation Levy

**Electronic – Way bill (E-way Bill)** is a document that needs to be generated on common portal before transporting or shipping goods worth more than Rupees 50,000 within state or inter-state. The physical copy of e-way bill must be present with the transporter or the person in charge of the conveyance and should include information such as goods, recipient, consignor and transporter. The e-way bill was rolled out nationwide on 1st April 2018.

**Electronic invoicing** is a system in which all Business to Business invoices are electronically uploaded and authenticated by the designated portal. Previously invoices generated by different software looked similar to humans, but computer system can’t understand it fully though the business users can understand them. E-invoicing has done away with this shortcoming. GST e-invoice is the introduction of the digital invoice for goods and services provided by the business firm generated at the government GST portal. The concept of GST e-invoice generation system is launched for reduction in GST evasion. Registered person whose aggregate turnover in a financial year exceeds Rs. 500 crores shall prepare electronic invoice and same will be mandatory from 1st October, 2020.

In the year 2016 **Equalisation Levy** was introduced in India, with the intention of taxing the digital transactions i.e. the income accruing to foreign e-commerce companies from India. It is aimed at taxing business to business transactions. The Finance Bill, 2020 has expanded the scope of the “equalization levy” to include consideration received by e-commerce operators from e-commerce supply or services, and taxed at a rate of 2%. Equalisation Levy has become effective from 1st April, 2020.

**National Anti-Profiteering Authority (NAA)**

The National Anti-profiteering Authority (NAA) is the statutory mechanism under GST law to check the unfair profiteering activities by the registered suppliers under GST law. NAA core function is to ensure that the commensurate benefits of the reduction in GST rates on goods and services done by the GST Council and of the Input tax credit are passed on to the recipients by way of commensurate reduction in the prices by the suppliers.

NAA main function is to ensure that the registered suppliers under GST law are not profiteering by charging higher prices from customers in the name of GST. The legal mandate of NAA is to examine and check such profiteering activities and recommend punitive actions including cancellation of Registration. The chairman, NAA along with 4 Technical members and with help of the Standing Committee, Screening Committee in every State and the Directorate General of Anti-Profiteering in the Central Board of Indirect taxes & Customs (CBIC), has worked together on the anti-profiteering front.

**END NOTE**

Improved business processes and procedures open up new avenues of opportunities and create confidence among entrepreneurs. The initiatives of Government of India such as Ease of doing business, Digital India, Stringent transparency measures and compliance practices brought India at par with Global practices in corporate world. Investor’s confidence has also increased with a good pace in Indian market. Make in India initiative has also opened investment doors for foreign companies. Multiple enterprises are adopting its mantra. The world’s largest democracy is well on its way to becoming the world’s most powerful economy. With Efficient, transparent and accountable governance, India will be able to achieve its aim for 2022 a poverty free, corruption free New India and become one of the two largest economies of the world in the times to come.
References:

- https://www.makeinindia.com/home
- https://www.sebi.gov.in/
- http://www.mca.gov.in/
- https://www.cbic.gov.in/
Consumer Protection (E-Commerce) Rules, 2020: An Overview*

Introduction

To protect the consumers from unfair trade practices and to address their concerns, the Ministry of Consumer Affairs, Food and Public Distribution on July 23, 2020 notified the Consumer Protection (E-Commerce) Rules, 2020. The E-commerce Rules have primarily been formulated with the objective to regulate the E-commerce sector in India and protect consumers from unfair trade practices on such platforms.

The Consumer Protection (Ecommerce) Rules 2020 attempts to combine the teeth of the Consumer Protection Act 2019, Indian exchange control laws (IEC Regulations) and the Information Technology Act 2000, to ensure fair play in technology and data-driven ecommerce environment.

In this background, this write up aims at discussing the key highlights, scope and other vital information related to the recently notified rules.

Scope

The Rules are applicable to all goods and services bought or sold over digital or electronic network including digital products; all models of e-commerce, including marketplace and inventory models of ecommerce; all e-commerce retail, including multi-channel single brand retailers and single brand retailers in single or multiple formats; and all forms of unfair trade practices across all models of E-commerce.¹

(1) Save as otherwise expressly provided by the Central Government by notification, these rules shall apply to:

a. all goods and services bought or sold over digital or electronic network including digital products;

b. all models of e-commerce, including marketplace and inventory models of e-commerce;

c. all e-commerce retail, including multi-channel single brand retailers and single brand retailers in single or multiple formats; and

d. all forms of unfair trade practices across all models of e-commerce: Provided that these rules shall not apply to any activity of a natural person carried out in a personal capacity not being part of any professional or commercial activity undertaken on a regular or systematic basis.

* Dr. Gargi Rajvanshi, Assistant Director, The ICSI.

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

¹ https://consumeraffairs.nic.in/sites/default/files/e-commerce-rules_Hindi_0.pdf
(2) Notwithstanding anything contained in sub-rule (1), these rules shall apply to an e-commerce entity which is not established in India, but systematically offers goods or services to consumers in India

**Duties of E-commerce entities:**

An e-commerce entity ((a) be a company incorporated under the Companies Act, 1956 or the Companies Act, 2013 or a foreign company covered under clause (42) of section 2 of the Companies Act, 2013 or an office, branch or agency outside India owned or controlled by a person resident in India as provided in sub-clause (iii) of clause (v) of section 2 of the Foreign Exchange Management Act, 1999) shall:

- Appoint a nodal person of contact or an alternate senior designated functionary who is resident in India, to ensure compliance with the provisions of the Act or the rules made thereunder.
- Every e-commerce entity shall provide the following information in a clear and accessible manner on its platform, displayed prominently to its users, namely:–
  - legal name of the e-commerce entity;
  - principal geographic address of its headquarters and all branches;
  - name and details of its website; and
  - contact details like e-mail address, fax, landline and mobile numbers of customer care as well as of grievance officer.
- No e-commerce entity shall adopt any unfair trade practice, whether in the course of business on its platform or otherwise.
- Every e-commerce entity shall establish an adequate grievance redressal mechanism having regard to the number of grievances ordinarily received by such entity from India, and shall appoint a grievance officer for consumer grievance redressal, and shall display the name, contact details, and designation of such officer on its platform.
- Every e-commerce entity shall ensure that the grievance officer referred to in sub-rule (4) acknowledges the receipt of any consumer complaint within forty-eight hours and redresses the complaint within one month from the date of receipt of the complaint.
- Where an e-commerce entity offers imported goods or services for sale, it shall mention the name and details of any importer from whom it has purchased such goods or services, or who may be a seller on its platform.
- Every e-commerce entity shall endeavour on a best effort basis to become a partner in the convergence process of the National Consumer Helpline of the Central Government.
- No e-commerce entity shall impose cancellation charges on consumers cancelling after confirming purchase unless similar charges are also borne by the e-commerce entity, if they cancel the purchase order unilaterally for any reason.
- Every e-commerce entity shall only record the consent of a consumer for the purchase of any good or service offered on its platform where such consent is expressed through an explicit and affirmative action, and no such entity shall record such consent automatically, including in the form of pre-ticked checkboxes.
- Every e-commerce entity shall effect all payments towards accepted refund requests of the consumers as prescribed by the Reserve Bank of India or any other competent authority under any law for the time being in force, within a reasonable period of time, or as prescribed under applicable laws.
No e-commerce entity shall–

a. manipulate the price of the goods or services offered on its platform in such a manner as to gain unreasonable profit by imposing on consumers any unjustified price having regard to the prevailing market conditions, the essential nature of the good or service, any extraordinary circumstances under which the good or service is offered, and any other relevant consideration in determining whether the price charged is justified;

b. discriminate between consumers of the same class or make any arbitrary classification of consumers affecting their rights under the Act

Liabilities of Marketplace E-commerce Entities

- E-commerce entity which seeks to avail the exemption from liability under sub-section (1) of section 79 of the Information Technology Act, 2000 shall comply with sub-sections (2) and (3) of that section, including the provisions of the Information Technology (Intermediary Guidelines) Rules, 2011.
- E-commerce entity shall require sellers through an undertaking to ensure that descriptions, images, and other content pertaining to goods or services on their platform is accurate and corresponds directly with the appearance, nature, quality, purpose and other general features of such good or service.
- Every marketplace e-commerce entity shall include in its terms and conditions generally governing its relationship with sellers on its platform, a description of any differentiated treatment which it gives or might give between goods or services or sellers of the same category.
- Every marketplace e-commerce entity shall take reasonable efforts to maintain a record of relevant information allowing for the identification of all sellers who have repeatedly offered goods or services that have previously been removed or access to which has previously been disabled under the Copyright Act, 1957, the Trade Marks Act, 1999 or the Information Technology Act, 2000:
  Provided that no such e-commerce entity shall be required to terminate the access of such seller to its platform pursuant to this sub-rule but may do so on a voluntary basis.
- The new rules also contain the duties laid down for the sellers on marketplace e-commerce & Duties and liabilities of inventory e-commerce entities.

Duties of Sellers on Marketplace

- No seller shall falsely present itself as a consumer and post fake reviews about the goods and services or about the features or qualities of those goods and services.
- No seller shall refuse to take back goods, or withdraw or discontinue services purchased or agreed to be purchased, or refuse to refund if the goods or services provided by the seller are defective or do not match the qualities or features mentioned by the seller on the website or if they are delivered later than the expected delivery date.

Duties and Liabilities of Inventory E-commerce Entities

Every inventory E-commerce entity shall provide the following information–

- Accurate information related to return, refund, exchange, warranty and guarantee, delivery and shipment, cost of return shipping, mode of payments, grievance redressal mechanism, all mandatory notices and information required by applicable laws, display single figure total along with the break-up price and ticket number for each complaint from which the consumer can track the status of complaint.
If any inventory E-commerce entity vouches for the authenticity of goods or services sold by it then shall bear appropriate liability in any action related to the authenticity of such good or service.

Conclusion
The rules set out a level playing field for all ecommerce players and are a significant step towards better digital governance. However, its implementation would increase operational expenses for all ecommerce stakeholders including small sellers – the operational detailing would need significant man-hours in addition to costs for platform maintenance and uploading of data on the platform. Thus, the introduction of the Consumer Protection (E-Commerce) Rules, 2020 if implemented in true spirit will shield consumers from unfair trade practices to a great extent.

References
- E-commerce Rules 2020: The Road Ahead For E-tailers, Inc42
- Consumer Protection (E-Commerce) Rules, 2020 comes into force; No cancellation charges on consumers cancelling after confirming purchase, SSC Online.
Companies (Indian Accounting Standards) Amendment Rules, 2020*

The COVID-19 has not only affected the health of people across the globe, it has also caused severe disturbances in the global economic environment which has consequential impact on financial statements and reporting. Keeping in view the current business environment caused by the pandemic, the Ministry of Corporate Affairs on July 24, 2020 notified the Companies (Indian Accounting Standards) Amendment Rules, 2020, thereby amending the Rules of 2015.

The amendment introduces following changes to the Rules:

- **Business Combination**: Have defined “business” in more detail, an optional test to identify concentration of fair value, element of Businesses and Assessing whether an acquired process is substantive.
- **Disclosures to be made in respect of financial instruments**: Introducing a provision specifying the disclosures to be made where there is uncertainty due to Interest Rate Benchmark Reform.
- **Financial reporting of financial assets and financial liabilities**: Providing detailed provisions for temporary exceptions from applying specific hedge accounting requirements and transition for hedge accounting.
- **Accounting for Leases**: Related Rent concession - a clarification has been provided on accounting of Rent concessions, whether to treat as a lease modifications or not.
- **Presentation of Financial Statements and Accounting Policies, Changes in Accounting Estimates and Errors**: Changes have been made to the definition of 'material' in relation to material information.
- **Events after the Reporting Period**: Apart from disclosure of non-adjusting event, the disclosure of an estimate of its financial effect should be made, or a statement that such an estimate cannot be made.
- **Provisions, Contingent Liabilities and Contingent Assets**: Clarification on accounting for restructuring plans.

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

Views expressed in the Article are the sole expression of the Author and may not express the views of the Institute.
A. Amendment in Ind AS 103 [Business Combination]

An entity shall determine whether a transaction or other event is a business combination by applying the definition of Business given in Ind AS 103, which requires that the assets acquired and liabilities assumed constitute a business. If the assets acquired are not a business, the reporting entity shall account for the transaction or other event as an asset acquisition. Following Amendment has been made with respect to Business Combination:

- Definition of a business,” shall be substituted as follows: “An integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. Accordingly, providing goods or services to customers has been added to the definition of business.
- The three elements of a business are defined for guidance on the elements of a business. This is to permit a simplified assessment of whether an acquired set of activities and assets is business or not.
- Optional test to identify concentration of fair value: The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

B. Amendment in Ind AS 107 [Disclosures to be made in respect of financial instruments] & Ind AS 109 [financial reporting of financial assets and financial liabilities]

Hedge accounting is a method of accounting where entries to adjust the fair value of a security and its opposing hedge are treated as one. Hedge accounting attempts to reduce the volatility created by the repeated adjustment to a financial instrument’s value, known as fair value accounting or mark to market. This reduction in volatility is done by combining the instrument and the hedge as one entry, which offsets the opposing movements.

Interest rate benchmark reform refers to the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark rate. For hedging relationships to which an entity applies, the exceptions set out the certain temporary exception for uncertainty arising from interest rate benchmark reform as follows.

a) For assessing highly probable requirement for cash flow hedges: For the purpose of determining whether a forecast transaction is highly probable, an entity shall assume that the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

b) Reclassifying the amount accumulated in the cash flow hedge reserve: In order to determine whether the hedged future cash flows are expected to occur, an entity shall assume that the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

c) Assessing the economic relationship between the hedged item and the hedging instrument: An entity shall assume that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-
contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.

d) **Designating a component of an item as a hedged item:** For a hedge of a non-contractually specified benchmark component of interest rate risk, the risk component shall be separately identifiable only at the inception of the hedging relationship.

Further, the following disclosure should be in the financial statement made by the reporting entity:

a) the significant interest rate benchmarks to which the entity’s hedging relationships are exposed;
b) the extent of the risk exposure the entity manages that is directly affected by the interest rate benchmark reform;
c) how the entity is managing the process to transition to alternative benchmark rates;
d) a description of significant assumptions or judgements the entity made in applying these paragraphs;
e) the nominal amount of the hedging instruments in those hedging relationships.

C. **Amendment in Ind AS 109 [Accounting for Leases]**

Many businesses have been shut or partially opened resulting into adverse impact on Revenue & Cash flow due to the COVID-19 pandemic and the lockdown in India. As a result, the lease payment has been affected and the businesses are demanding the rent concession from their vendors.

An amendment has been made as per which businesses is not required to treat the rent concession as a lease modification subject to following conditions. If the below mentioned conditions are fulfilled, the rent concession may be treated without lease modification.

a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
b) any reduction in lease payments affects only payments originally due on or before the 30 June, 2021, and
c) there is no substantive change to other terms and conditions of the lease.

**The following Disclosures to be made in the financial statement by the reporting entity**

a) it has applied the practical expedient to all rent concessions that meet the conditions or, if not applied to all such rent concessions, information about the nature of the contracts to which it has applied the practical expedient and
b) the amount recognized in profit or loss for the reporting period to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient.
D. **Amendment in Ind AS 1 [Presentation of Financial Statements and Accounting Policies] & Ind AS 8 [Changes in Accounting Estimates and Errors]**

A new definition of material has been introduced by this amendment as follows “Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.”

Materiality depends on the nature or magnitude of information, or both. An entity assesses whether information, either individually or in combination with other information, is material in the context of its financial statements taken as a whole.

Information is obscured if it is communicated in a way that would have a similar effect for primary users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

- a) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
- b) information regarding a material item, transaction or other event is scattered throughout the financial statements;
- c) dissimilar items, transactions or other events are inappropriately aggregated;
- d) similar items, transactions or other events are inappropriately disaggregated; and
- e) the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.

Assessing whether information could reasonably be expected to influence decisions made by the primary users of a specific reporting entity’s general purpose financial statements requires an entity to consider the characteristics of those users while also considering the entity ‘s own circumstances.

E. **Amendment in Ind AS 10 [Events after the Reporting Period]**

An amendment has been made by adding the disclosure for any **non-adjusting events** that could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements which provide financial information about a specific reporting entity.

Accordingly, the following disclosure to be provided:

- a) the nature of the event; and
- b) an estimate of its financial effect, or a statement that such an estimate cannot be made.

F. **Amendment in Ind AS 37 [Provisions, Contingent Liabilities and Contingent Assets]**

An accounting of restructuring plans has been substituted as follows: A management or board decision to restructure taken before the end of the reporting period does not give
rise to a constructive obligation at the end of the reporting period unless the entity has, before the end of the reporting period-

a) started to implement the restructuring plan; or

b) announced the main features of the restructuring plan to those affected by it in a sufficiently specific manner to raise a valid expectation in them that the entity will carry out the restructuring.

References

Attention Students

Applicability of the Finance Act, 2019 for December, 2020 Examinations

Students may note that the Finance Act, 2019 i.e. Assessment Year 2020-21 / Previous Year 2019-20 is applicable in December, 2020 examinations for the following papers:

Executive Programme (Old Syllabus)
(i) Tax Laws and Practice (Module-1, Paper-4)
Executive Programme (New Syllabus)
(ii) Tax Laws (Module-1, Paper-4)
Professional Programme (Old Syllabus)
(iii) Advanced Tax Laws and Practice (Module-3, Paper-7)
Professional Programme (New Syllabus)
(iv) Advanced Tax Laws (Module-1 Paper-2)
Professional Programme (New Syllabus)
(v) Direct Tax Law and Practice (Module-3, Elective Paper-9.5)

Students may also note that: For Indirect Taxes:

i. Goods and Services Tax (GST) is applicable for Executive Programme (Old Syllabus)
ii. Goods and Services Tax (GST) & Customs Law are applicable for Executive Programme (New Syllabus)
iii. Goods and Services Tax (GST) & Customs Law are applicable for Professional Programme (Old as well as New Syllabus).

Students are also required to update themselves on all the relevant Rules, Notifications, Circulars, Clarifications, etc. issued by the CBDT, CBIC & Central Government, on or before six months prior to the date of the December, 2020 Examination.

Joint Secretary (SG)
Dte. of Academics
(During the month of August, 2020)
Company Law

1. **NCLAT has issued Revised Standard Operating Procedure for Advocate/Authorised Representative / Party-in-Person for mentioning the matter for hearing through virtual mode, dated 4th August, 2020**

NCLAT has revised Standard Operating Procedure for hearing of cases through virtual mode (Cisco Webex Meeting Platform) from 04.08.2020 till further orders.

**MENTIONING**

1. The mentioning application shall be submitted only by e-mail at the email address registrar-nclat@nic.in. If the mentioning application is allowed, the Learned Advocate/Authorized Representative / Party-in-Person shall file the Appeal/Interlocutory application in hard copy as per procedure prescribed under NCLAT Rules. After curing all the defects, the case would be listed in the cause list to be published on the NCLAT website (www.nclat.nic.in). The court fee shall be paid through Bharat Kosh (https://bharatkosh.gov.in).

2. The mentioning application must inter-alia clearly contain the case-details (Diary No., date of filing, cause title, appeal details etc.) and contact details of the Learned Advocate/Authorised Representative/ Party-in-Person such as e-mail ID, mobile number with alternate number(s), full company/office address with PIN Code.

3. The parties shall not be permitted to rely upon any document other than the documents duly filed along with the Appeal/Interlocutory application in conformity with the NCLAT Rules.

4. The mentioning application must contain a separate paragraph giving consent for taking up the matter through virtual mode.

5. In the mentioning application, the Learned Advocate/Authorised Representative/Party-in-Person must specify as to how he/she would link to the Hon’ble Bench in video-conferencing mode, i.e. whether through desktop/laptop/mobile phone. In this regard, parties may kindly use desktop/laptop/tablet computers that will provide stable and smooth connectivity for video-conference. It may be noted that the speed of link should be more than 2 Mbps. It has been observed that signal drop/incoming call on mobile phones can delink such devices from an ongoing video-conference disrupting such VC and such devices may be avoided as far as possible.

6. Link to enable the Ld. Advocate/Representative/Party-in-Person to join the Video Conference shall be sent to the email provided in the mentioning application. Please note that a maximum of three appearance links will be provided per party (AOR, Junior Lawyer, Sr. Advocate / Arguing Counsel) and that it should not be shared with anyone.
7. The standard protocol about one person speaking at a time in VC shall be followed. All the parties shall be given chance, in turns, to present their case by the Hon’ble Bench. Any attempt to jump in during the presentation by another party may disrupt the proceedings. It may also invite ‘muting’ of the microphone of the disrupting party. In case a person wants to make a point she/he may raise her/his hand to invite the attention of the Hon’ble Bench. She/he can start speaking only after she/he has been allowed to do so. Cross talking or discussion could be done only after the mic has been put in ‘mute’ mode.

8. The directions of the Hon’ble Bench should be strictly followed at all times in VC to enable smooth hearing.

9. All decorum regarding dress of presenters and in verbal presentations should be maintained.

10. Any recording and use in any manner of the proceedings of the hearing through VC is strictly prohibited. Infringement may invite stringent action against the erring party.

For more details:
https://nclat.nic.in/Useradmin/upload/5060879105f243346eb20c.pdf


In view of representations received for extending the validity of above clarification and considering the SEBI Circular (Number SEBI/HO/CFD/DIL1/CIR/P/2020/136) issued on 24th July, 2020, MCA has decided that clarification given under para 2 of General Circular 21/2020 dated 11th May, 2020, would continue to be applicable for rights issues, in case of listed companies, opening upto 31st December, 2020.

Accordingly, in case of listed companies, which comply with relevant circulars issued by SEBI, inability to dispatch the relevant notice to shareholders through registered post or speed post or courier would not be viewed as violation of Section 62(2) of the Companies Act, 2013 for rights issues opening upto 31st December, 2020. Other requirements provided in the said General Circular remain unchanged.


Accordingly, inability to dispatch the relevant notice to shareholders through registered post or speed post or courier by the listed companies would not be viewed as violation of section 62(2) of the Companies Act, 2013 for rights issues opening upto 31st December, 2020.

For more details: http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.25_03082020.pdf

In exercise of the powers conferred by section 469, read with sub-section (4) of the section 417 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the National Company Law Tribunal and National Company Law Appellate Tribunal (Procedure for investigation of misbehavior or incapacity of Chairperson, President and other Members) Rules, 2020.

These rules shall be applicable to the President, Judicial Member and Technical Members of the National Company Law Tribunal and Chairperson, Judicial Members and Technical Members [appointed before the commencement of Part XIV of Chapter VI of the Finance Act, (7 of 2017)] of the National Company Law Appellate Tribunal established under the Act.

Provided that these rules shall not apply to sitting judge of the High Court appointed as Chairperson, President or Member of the Tribunal or Appellate Tribunal and such Chairperson, President or Member would continue to be governed by the provision of article 217 of the Constitution till he would have held the office of Judge of the High Court.

The rules provided that the Central Government shall, after receipt of written complaint, alleging any definite charges of misbehavior or incapacity to perform the functions of the office in respect of a Member, it shall make a preliminary scrutiny of such complaint.

The Central Government after Preliminary scrutiny considers necessary to investigate into the allegation, it shall place the complaint together with supporting material as may be available, before a Committee that will be chaired by the Cabinet Secretary and shall include the Secretaries of Ministry of Corporate Affairs and the Department of Legal Affairs, Ministry of Law and Justice as members of the committee.

Further, the Committee shall devise its own procedure and method of investigation which may include recording of evidence of the complainant and collection of material relevant to the inquiry.

The Committee shall submit its findings to the President of India as early as possible within a period that may be specified by the President of India in this behalf.

*For more details:*
*http://egazette.nic.in/WriteReadData/2020/220734.pdf*
4. **Notification no: S.O. 2445(E)- Notification of Special Courts in state of Assam under section 435(2)(b) of the Companies Act, 2013 vide dated, 24th July, 2020**

In exercise of the powers conferred by Section 435 of the Companies Act, 2013 (18 of 2013), the Central Government, with the concurrence of the Chief Justice of the High Court of Guwahati has designated the Court of Chief Judicial Magistrate, Kamrup (M) at Guwahati as Special Court for the purposes of providing speedy trial of offenses under clause (b) of sub-section (2) of section 435 of the Companies Act, 2013.

*For more details:*


In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government, in consultation with the National Financial Reporting Authority, hereby makes the Companies (Indian Accounting Standards) Amendment Rules, 2020 to further amend the Companies (Indian Accounting Standards) Rules, 2015.

**Highlights of the Companies (Indian Accounting Standards) Amendment Rules, 2020**

The entities must apply these amendments to business combinations, whose acquisition date is on or after the start of the first annual reporting period beginning on April 1, 2020 and to asset acquisitions that occur on or after that period. The amendment introduces following changes to the Rules:

<table>
<thead>
<tr>
<th><strong>IND AS 107</strong></th>
<th>Indian Accounting Standards 107 relates to disclosures to be made in respect of financial instruments. Amendment has been made by introducing a provision specifying the disclosures to be made where there is uncertainty arising from Interest Rate Benchmark Reform.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>IND AS 109</strong></td>
<td>Indian Accounting Standards 109 relates to financial reporting of financial assets and financial liabilities. Amendment has been made by providing detailed provisions for temporary exceptions from applying specific hedge accounting requirements and transition for hedge accounting. These must be applied by entities for annual periods starting on or after 1st April, 2020</td>
</tr>
<tr>
<td><strong>IND AS 116</strong></td>
<td>Indian Accounting Standards 116 relates to Accounting for Leases. Amendment has been made to provide that subject to specified conditions, any rent concession due to COVID-19 may, if the lessee so elects, not be assessed as a lease modification. This is subject to disclosures to be made by the lessee and shall apply to annual reporting periods on or after 1st April, 2020 or where the lessee has not yet approved the financial statements prior to this amendment, it may be applied for such periods from 1st April, 2019</td>
</tr>
<tr>
<td><strong>IND AS 1 &amp; 8</strong></td>
<td>In Indian Accounting Standards 1 and 8, changes have been made to the definition of material in relation to material information.</td>
</tr>
<tr>
<td><strong>IND AS 10</strong></td>
<td>Indian Accounting Standards 10 relates to Events after the Reporting Period. Amendment has been made which requires that apart from disclosure of non-adjusting event, the disclosure of an estimate of its financial effect should be made, or a statement that such an estimate cannot be made.</td>
</tr>
<tr>
<td><strong>IND AS 37</strong></td>
<td>Indian Accounting Standards 37 relates to Provisions, Contingent Liabilities and Contingent Assets. Amendment has been made with respect to clarification on accounting for restructuring plans.</td>
</tr>
</tbody>
</table>

For more details:  
Economic and Commercial Laws

1. **Single Window System to be set up soon for Industrial Clearances and Approvals (July 27, 2020)**

The Government is soon going to set up a single window system for clearances and approvals of industry in the country. Talking to the sovereign wealth funds, the foreign pension funds and others on ease of doing business and investments in infrastructure sector in India, Commerce and Industry Minister said that this would be a genuine single window and all the concerned State Governments and Central Ministries are being taken on board for the system.

With this, potential investors would then be able to locate and identify the land banks from their distant offices and finalise the location of industries, without frequently visiting the offices of land owning agencies.

On the issue of further easing and speeding up the process of approvals for industry and investments, the Minister also referred to the recent decisions of the Cabinet to set up an Empowered Group of Secretaries led by the Cabinet Secretary to take decisions on various industries’ schemes and projects. He also said that a nodal officer has been appointed in every Central Department and Project Development Cells are being set up which will help in development of investible projects in coordination between the Central Government and State Governments and thereby grow the pipeline of investible projects in India and in turn increase FDI inflows.

Government rightly focused on life and implemented one of the strictest lockdown in the world. This proved important in the long run, in better managing the corona pandemic. Now the country is focusing on lives along with the livelihoods and we are into the unlock phase. The economic activity has already reached the respectable level as can be seen in the several indicators. He said that we are now looking forward to growth in the 3rd and 4th quarters. The world has also recognized initiatives of the Modi Government in doing exceedingly well during this crisis time. India was able to create health infrastructure during the lockdown, as could be seen in self-sufficiency in the indigenous production of large number of PPEs and Ventilators, and such a large number of COVID tests being undertaken on daily basis.

It is said that the risk-reward matrix is one of the most favorable in India, as the country is a great destination, has a much upwardly mobile population, with an aspiration for a better lifestyle. Minister assured all the support for facilitating the investment in India and also invited the foreign investors to take part in the country’s growth story.


2. **Department of Posts extends all small savings schemes up to the Branch Post Office level (July 24, 2020)**

In order to strengthen its network and postal operations in rural areas and provide facility of small savings scheme to the vast majority in villages, the Department of Posts has now extended all small savings schemes up to the Branch Post Office level.

There are 1,31,113 Branch Post Offices functioning in the rural areas. Apart from facilities of letters, Speed Post, Parcels, electronic money order, Rural Postal Life Insurance, these Branch Post Offices had been providing Post Office Savings Account, Recurring Deposit, Time Deposit and Sukanya Samriddhi Account schemes till now.
The new order has allowed Branch Post Offices to offer facilities of Public Provident Fund, Monthly Income Scheme, National Savings Certificate, Kisan Vikas Patra and Senior Citizen Savings Schemes also. People living in villages will now be able to get the same Post Office Savings Bank facilities which people in urban areas have been availing. They will be able to deposit their savings into these popular schemes through the post office in their village itself.

This is another step taken by the Department to empower Rural India by bringing all Post Office Savings schemes to their doorsteps.


3. **Consumer Protection Act, 2019 comes into force from July 20, 2020 (July 20, 2020)**

The Consumer Protection Act, 2019 comes into force from 20th July 2020. While briefing the media about the Consumer Protection Act, 2019 through video conference, the Union Minister for Consumer Affairs, Food & Public Distribution Shri Ram Vilas Paswan said that this new Act will empower consumers and help them in protecting their rights through its various notified Rules and provisions like Consumer Protection Councils, Consumer Disputes Redressal Commissions, Mediation, Product Liability and punishment for manufacture or sale of products containing adulterant / spurious goods.

Along with this, the Central Consumer Protection Authority has also come into force from 20th July, 2020. As provided in section 10 of the Act, the Central Consumer Protection Authority (CCPA) has been established w.e.f. 24th July, 2020.

It is to be noted that the Act includes establishment of the Central Consumer Protection Authority (CCPA) to promote, protect and enforce the rights of consumers. The CCPA will be empowered to conduct investigations into violations of consumer rights and institute complaints / prosecution, order recall of unsafe goods and services, order discontinuance of unfair trade practices and misleading advertisements, impose penalties on manufacturers/endorsers/publishers of misleading advertisements.

The rules for prevention of unfair trade practice by e-commerce platforms will also be covered under this Act. The gazette notification for establishment of the Central Consumer Protection Authority and rules for prevention of unfair trade practice in e-commerce has been published.


For operationalization of the CCPA, Additional Secretary in the Department of Consumer Affairs, Smt. Nidhi Khare has been assigned the charge of Chief Commissioner, Joint Secretary in the Department Shri Anupam Mishra as Commissioner, Director General, BIS Shri Pramod K Tiwari as Director General (Investigation) and Director General, National Test House, Shri Vineet Mathur as Additional Director General (Investigation) in the Central Consumer Protection Authority w.e.f. 29th July, 2020 to exercise the powers and discharge the functions under the Act.
Meanwhile, the CCPA will start functioning in the premises of IIPA. The support staff is being arranged from the Centre for Consumer Studies of The Indian Institute of Public Administration (IIPA) and the National Consumer Helpline, which have been financially aided by the Department since 2007.

The objective of the Central Consumer Protection Authority (CCPA) is to promote, protect and enforce the rights of consumers as a class. It will be empowered to conduct investigations into violation of consumer rights and institute complaints / prosecution, order recall of unsafe goods and services, order discontinuation of unfair trade practices and misleading advertisements, impose penalties on manufacturers/endorsers/publishers of misleading advertisements.

For giving effect to the provisions of the Act, the following rules have also been notified and made effective from 20th July, 2020:

i. The Consumer Protection (General) Rules, 2020  
v. The Consumer Protection (Salary, allowances and conditions of service of President and Members of the State Commission and District Commission) Model Rules, 2020.  

The National Consumer Disputes Redressal Commission has also notified the following Regulations effective from 24th July, 2020:


As per the Consumer Disputes Redressal Commission Rules, there will be no fee for filing cases upto Rs. 5 lakh. There are provisions for filing complaints electronically, credit of amount due to unidentifiable consumers to Consumer Welfare Fund (CWF). The State Commissions will furnish information to Central Government on a quarterly basis on vacancies, disposal, pendency of cases and other matters.

New Act also introduces the concept of product liability and brings within its scope, the product manufacturer, product service provider and product seller, for any claim for compensation. The Act provides for punishment by a competent court for manufacture or sale of adulterant/spurious goods. The court may, in case of first conviction, suspend any licence issued to the person for a period of up to two years, and in case of second or subsequent conviction, cancel the licence.

Central Consumer Protection Council Rules are provided for constitution of the Central Consumer Protection Council, an advisory body on consumer issues, headed by the Union Minister of Consumer Affairs, Food and Public Distribution with the Minister of State as Vice Chairperson and 34 other members from different fields. The Council, which has a three-year tenure, will have Minister-in-charge of consumer affairs from two States from each region- North, South, East, West, and NER. There is also provision for having working groups from amongst the members for specific tasks.

In short this is to be understood that in earlier Consumer Protection Act, 1986 a single point access to justice was given, which is also time consuming. The new act has been introduced after many amendments to provide protection to buyers not only from traditional sellers but also from the new e-commerce retailers/platforms. He said that this Act will prove a significant tool in protecting consumer rights in the country.

For more details:
https://static.pib.gov.in/WriteReadData/userfiles/PIB%20Delhi/CPA%202019-%20PPT-20%20July,%202020.pdf
Securities Laws

1. Manner and mechanism of providing exit option to dissenting unit holders pursuant to Regulation 22(5C) and Regulation 22(7) of SEBI Infrastructure Investment Trusts Regulations, 2014 (“SEBI (InvIT) Regulations”)

(Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/122 dated July 17, 2020)

Regulation 22 (5C) and Regulation 22 (7) of SEBI (InvIT) Regulations provide for exit option to be given to dissenting unit holders. This circular details the guidelines in respect of conditions, manner and mechanism of exit option to be provided to dissenting unit holders. The detailed guidelines have been provided in “Annexure – I” of this circular.

An acquirer providing exit option to dissenting unit holders in terms of this circular shall appoint one or more merchant bankers, registered with the Board, as lead manager(s) for the exit option/offer, who shall ensure compliance with the provisions of SEBI (InvIT) Regulations and this circular.

Lead manager(s) shall send the Letter of Offer (LoF) to all dissenting unit holders and shall also file the same along with the due diligence certificate, in line with format specified in Form A in Annexure-I of SEBI circular no. CIR/IMD/DF/55/2016 dated May 11, 2016, with the Exchange(s). The broad contents of LoF are indicated in Annexure-II of this circular.

Upon completion of exit option process, a due diligence certificate in line with format specified in the Form D in Annexure-I of SEBI circular no. CIR/IMD/DF/55/2016 dated May 11, 2016, shall be filed by the lead manager(s) with the Board within two working days of payment of consideration by the acquirer.

For more details:

2. Manner and mechanism of providing exit option to dissenting unit holders pursuant to Regulation 22(6A) and 22(8) of SEBI Real Estate Investment Trusts Regulations, 2014 (“SEBI (REIT) Regulations”)

(Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/123 dated July 17, 2020)

Regulation 22 (6A) and Regulation 22 (8) of SEBI (REIT) Regulations provide for exit option to be given to dissenting unit holders. This circular details the guidelines in respect of conditions, manner and mechanism of exit option to be provided to dissenting unit holders. The detailed guidelines have been provided in “Annexure – I” of this the circular.

An acquirer providing exit option to dissenting unit holders in terms of this circular shall appoint one or more merchant bankers, registered with the Board, as lead manager(s) for the exit option/offer, who shall ensure compliance with the provisions of SEBI (REIT) Regulations and this circular.
Lead manager(s) shall send the Letter of Offer (LoF) to all dissenting unit holders and shall also file the same along with the due diligence certificate, in line with format specified in Form A in Annexure-I of SEBI circular IMD/DF/136/2016 dated December 19, 2016, with the Exchange(s). The broad contents of LoF are indicated in Annexure-II of this circular.

Upon completion of exit option process, a due diligence certificate in line with format specified in the Form D in Annexure-I of SEBI circular no. IMD/DF/136/2016 dated December 19, 2016, shall be filed by the lead manager(s) with the Board within two working days of payment of consideration by the acquirer.

For more details:

3. Eligibility Criteria for Selection of Underlying Commodity Futures for Options on Commodity Futures

(Circular No. SEBI/HO/CDMRD/DNPMP/CIR/P/2020/125 dated July 20, 2020)

SEBI vide circular SEBI/HO/CDMRD/DMP/CIR/P/2017/55 dated June 13, 2017 regarding “Options on Commodity Futures - Product Design and Risk Management Framework” under Clause ‘3a’ had prescribed the following eligibility criteria for selection of commodity futures as underlying for options:

“The underlying 'Futures contracts' on the corresponding commodity shall be amongst the top five futures contracts in terms of total trading turnover value of previous twelve months;”

Based on representations received from stock exchanges and deliberations with the stakeholders, it has been decided that the abovementioned provision stands repealed. The other provisions of circular SEBI/HO/CDMRD/DMP/CIR/P/2017/55 dated June 13, 2017 shall continue to prevail.

For more details:
4. **Framework to Enable Verification of Upfront Collection of Margins from Clients in Cash and Derivatives segments**

*(Circular No. SEBI/HO/MRD2/DCAP/CIR/P/2020/127 dated July 20, 2020)*

Based on deliberations with the market participants, with an objective to enable uniform verification of upfront collection of margins from clients by TM/CM and levy of penalty across segments, it has been decided that the Stock Exchanges/Clearing Corporations shall adopt the framework specified in the Annexure of this circular, for the purpose of ‘Mechanism for regular monitoring of and penalty for short collection/non-collection of margins from clients’ in Cash and Derivatives segments, as specified vide SEBI Circulars CIR/DNPD/7/2011 dated August 10, 2011, SEBI/HO/CDMRD/DRMP/CIR/P/2016/80 dated September 07, 2016, CIR/HO/MIRSD/DOP/CIR/P/2019/88 dated August 01, 2019 and CIR/HO/MIRSD/DOP/CIR/P/2019/139 dated November 19, 2019.

It is reiterated that the applicable upfront margins are required to be collected from the clients in advance of the trade. The aforesaid framework prescribed in the Annexure is only for the purpose of verification of upfront collection of margin and levy of penalty.

The provisions of the Circular SEBI/HO/CDMRD/DRMP/CIR/P/2019/149 dated November 29, 2019 shall, accordingly, be amended to the extent mentioned above. All other provisions/conditions specified in the Circular dated November 29, 2019 shall remain unchanged.

The provisions of this Circular shall come into effect from **December 01, 2020**.

*For more details:*  

5. **Review of Stress Testing Methodology for Positions with Early Pay-in**

*(Circular No. SEBI/HO/CDMRD/DRMP/CIR/P/2020/128 dated July 21, 2020)*

SEBI vide Circular SEBI/HO/CDMRD/DRMP/CIR/P/2018/111 dated July 11, 2018, interalia, prescribed norms related Stress Testing. In consultation with Clearing Corporations (CCs), to address the concern regarding high stress loss figures on positions with early pay-in, following clause stands inserted at end of Part-B provided under Annexure to the SEBI Circular SEBI/HO/CDMRD/DRMP/CIR/P/2018/111 dated July 11, 2018:

"h) While calculating the residual losses as per 'd' and 'f' above, for positions on which early pay-in are given by the clients/brokers, and margin exemption are granted on such positions, CCs are permitted to consider the 'margin exemption granted' or 'value of early paid-in goods', whichever is lower, as 'margins supporting those positions'."
6. **Transaction in Corporate Bonds/Commercial Papers through RFQ platform and enhancing transparency pertaining to debt schemes**

(Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/130 dated July 22, 2020)

In order to enhance the transparency and disclosure pertaining to debt schemes and investments by mutual funds in Corporate Bonds/Commercial Papers, SEBI based on the recommendation of Mutual Fund Advisory Committee (MFAC) has decided the following:

A. **In order to increase the liquidity on exchange platform,**

i. On monthly basis, Mutual Funds shall undertake at least 10% of their total secondary market trades by value (excluding Inter Scheme Transfer trades) in the Corporate Bonds by placing/seeking quotes through one-to-many mode on the Request for Quote (RFQ) platform of stock exchanges. The percentage as specified shall be reckoned on the average of secondary trades by value in immediate preceding three months on rolling basis.

   For example, for the month of October 2020, Mutual Funds shall undertake 10% (by value) of their average secondary market trades (excluding IST) done in immediate preceding three months i.e. July 2020, August 2020 and September 2020 for Corporate Bonds by placing / seeking quotes through RFQ platform of stock exchanges.

ii. All transactions in Corporate Bonds and Commercial Papers wherein Mutual Fund is on both sides of the trade shall be executed through RFQ platform of stock exchanges in one-to-one mode.

iii. Any transaction entered by mutual fund in Corporate Bonds in one to many mode and gets executed with another mutual fund shall also be counted for the aforesaid 10% requirement.

B. In partial modification of SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 it is decided for debt schemes that, such disclosure shall be done on fortnightly basis within 5 days of every fortnight. In addition to the current portfolio disclosure, yield of the instrument shall also be disclosed. The disclosure shall be made in the format mentioned in the aforementioned circular.

The above shall come into force with effect from October 1, 2020.

For more details:
7. **Securities and Exchange Board of India (Settlement Proceedings) (Amendment) Regulations, 2020 (July 22, 2020)**

The Securities and Exchange Board of India amended the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. These regulations may be called the Securities and Exchange Board of India (Settlement Proceedings) (Amendment) Regulations, 2020. They shall come into force on the date of their publication in the Official Gazette.


8. **Allowing Offer for Sale (OFS) and Rights Entitlements (RE) transactions during trading window closure period.**

(Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/133 dated July 23, 2020)

Vide Gazette Notification No. SEBI/LAD-NRO/GN/2020/23 dated July 17, 2020, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) have been further amended.

Clause 4 (3) (b) of Schedule B read with Regulation 9 of PIT Regulations, inter-alia, states that trading window restrictions shall not apply in respect of transactions mentioned therein or transactions undertaken through such other mechanism as may be specified by the Board from time to time.

It has been decided that in addition to the transactions mentioned in Clause 4 (3) (b) of Schedule B read with Regulation 9 of PIT Regulations, trading window restrictions shall not apply in respect of OFS and RE transactions carried out in accordance with the framework specified by the Board from time to time.


9. **Reporting to Stock Exchanges regarding violations under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct (CoC).**

(Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020)

- **Reporting to Stock Exchange**

  Vide Gazette Notification No. SEBI/LAD-NRO/GN/2020/23 dated July 17, 2020, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) have been further amended.

  In terms of clause 13 of Schedule B (in case of listed companies) and clause 11 of Schedule C (in case of intermediaries and fiduciaries) read with Regulation 9 of the PIT Regulations, the listed companies, intermediaries and fiduciaries shall promptly inform the Stock Exchange(s) where the concerned securities are traded, regarding violations relating to CoC under PIT Regulations in such form and manner as may be specified by the Board from time to time.
SEBI, vide Circular No. SEBI/HO/ISD/ISD/CIR/P/2019/82 dated July 19, 2019, had specified the standard format for reporting of violations related to CoC. The said format has been suitably modified and placed at Annexure A of this circular. The listed companies, intermediaries and fiduciaries shall inform the violations of PIT Regulations relating to CoC as per the revised format to the Stock Exchange(s).

- **Amount remitted to Investor Protection and Education Fund (IPEF)**

  Further, in terms of clause 12 of Schedule B and clause 10 of Schedule C read with Regulation 9 of the PIT Regulations, any amount collected by the listed companies, intermediaries and fiduciaries under these clauses for violation(s) of CoC shall be remitted to the Board for credit to the Investor Protection and Education Fund (IPEF) administered by the Board under the Securities and Exchange Board of India Act, 1992.

  As per Regulation 4(2) of SEBI (Investor Protection and Education Fund) Regulations, 2009, such amounts shall be credited to the IPEF through the online mode or by way of a demand draft (DD) in favour of the Board (i.e. SEBI – IPEF) payable at Mumbai. The bank account details of SEBI – IPEF for online transfer has given in this circular.

  *For more details:*

10. **Recording of all types of Encumbrances in Depository system**


    SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 requires promoters of a company to disclose details of their encumbered shares. In this regard, it was observed that apart from pledge, hypothecation and non-disposal undertakings (NDUs), currently there is no framework to capture the details of other types of encumbrances in the depository system.

    It has now been decided that Depositories shall put in place a system for capturing and recording all types of encumbrances, which are specified under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time. Towards this end, Depositories shall follow processes and other norms similar to that stipulated for the purpose of capturing and recording NDUs in Depository system. This is apart from pledge and hypothecation, whose processes and specific norms are separately provided in SEBI (Depositories & Participants) Regulations, 2018 and circulars issued thereon.

    The freeze and unfreeze instructions executed by the Participant for recording all encumbrances will be subject to 100% concurrent audit. The Depository Participant shall not facilitate or be party to any type of encumbrance outside the Depository system as outlined herein. The Depositories shall implement the provisions of this circular within one month from the date of this circular.
The Depositories are advised to:

i. make amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision, as may be applicable/necessary;

ii. to carry out system changes if any to implement the above;

iii. disseminate the provisions of this circular on their website;

iv. communicate to SEBI, the status of implementation of the provisions of this circular in their Monthly Development Report.

For more details:

11. SEBI – Settlement Scheme 2020

/Public Notice dated July 27, 2020/

The Board has decided to introduce a Settlement Scheme (“the Scheme”) in terms of Regulation 26 of SEBI (Settlement Proceedings) Regulations 2018. The Scheme proposes to provide a onetime settlement opportunity to the entities that have executed trade reversals in the stock options segment of BSE during the period from April 1, 2014 to September 30, 2015 against whom any proceedings are pending.

The Board has considered three objective parameters viz., artificial volume, number of non-genuine trades and number of contracts resulting in creation of artificial volume/non-genuine trades to arrive at an Indicative Settlement Amount. Further, a uniform consolidated Settlement factor of 0.55 in all cases wherein the entities had executed reversal trades, would be applicable while arriving at the Indicative Settlement Amounts.

The details of the respective Indicative Settlement Amounts under the Scheme, along with corresponding artificial volume, number of non-genuine trades and number of contracts resulting in creating of artificial volumes/non-genuine trades, in respect of entities who have executed trade reversals on stock options segment of BSE during the period from April 1, 2014 to September 30, 2015, are available on SEBI website and also on the BSE website.

Eligibility: Under the Scheme, the entities who have executed trade reversals on the stock options segment of BSE during the period from April 1, 2014 to September 30, 2015 against whom any proceedings are pending are eligible to avail the one time settlement opportunity.

Validity of the Scheme: Onetime settlement period shall commence on August 01, 2020 and end on October 31, 2020 (both days inclusive).

Settlement Application: An entity desirous of making an application for one time settlement under the Scheme is requested to submit a Settlement application along with an application fee of Rs. 15,000 in case of individuals and Rs. 25,000 in case of body corporates in the specified format, available on the SEBI website and also on the BSE website.

Mode of Payment: Remittance of settlement amount shall be done through online platform as available on the website of SEBI.
It is clarified that after the expiry of the Scheme, entities who do not avail the one time settlement opportunity shall be liable for action as per section 15-I of the SEBI Act, 1992.

For more details:

SEBI vide notification dated September 27, 2019 has amended SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 ("Municipal Regulations"). Subsequently, SEBI received certain queries from market participants seeking guidance on interpretation of some of the provisions of the amended Regulations. In terms of Regulation 29 of the Municipal Regulations, the guidance has been provided regarding Eligibility & Undertakings and Due diligence & disclosure requirements for the benefit of Issuers and market participants.

For more details:

13. Clarification on applicability of regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to open offers, buybacks and delisting of securities of listed entities

(Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020)

The proviso to regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’) states that “except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.”

SEBI has received representations from investors expressing concerns that they have not been able to participate in open offers, buybacks and delisting of securities of listed entities since the securities held by them were not in dematerialized form.

In this context, it is clarified that shareholders holding securities in physical form are allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations.

For more details:
14. **Collection and Reporting of Margins by Trading Member (TM) / Clearing Member (CM) in Cash Segment**

(Circular No. CSEBI/HO/MIRSD/DOP/CIR/P/2020/146 dated July 31, 2020)

SEBI, vide circular no. CIR/HO/MIRSD/DOP/CIR/P/2019/139 dated November 19, 2019, issued guidelines with regard to collection of margins from clients and reporting of short-collection / non-collection of margins by Trading Member (TM) / Clearing Member (CM).

In view of the representations received from investors, TMs / CMs, stock broker associations, in this regard, following has been decided:

1. If TM / CM collects minimum 20% upfront margin in lieu of VaR and ELM from the client, then penalty for short-collection / non-collection of margin shall not be applicable. However, it is reiterated that Clearing Corporation shall continue to collect the upfront margin from the TM / CM based on VaR and ELM.


SEBI circular dated November 19, 2019 is modified to the extent of the above. All other provisions of the said circular dated November 19, 2019 shall continue to remain applicable.

For more details:

15. **Procedural Guidelines for Proxy Advisors**

(Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/147 dated August 3, 2020)

Regulation 24(2) read with 23(1) of SEBI (Research Analyst) Regulations, 2014 mandates proxy advisors to abide by Code of Conduct specified therein. It is decided that proxy advisors shall also comply with the following procedural guidelines:

(a) Proxy Advisors shall formulate the voting recommendation policies and disclose the updated voting recommendation policies to its clients. Proxy Advisors shall ensure that the policies should be reviewed at least once annually. The voting recommendation policies shall also disclose the circumstances when not to provide a voting recommendation.

(b) Proxy Advisors shall disclose the methodologies and processes followed in the development of their research and corresponding recommendations to its clients.

(c) Proxy Advisors shall alert clients, within 24 hours of receipt of information, about any factual errors or material revisions to the report.

(d) Proxy Advisors shall have a stated process to communicate with its clients and the company.

(e) Proxy Advisors shall share their report with its clients and the company at the same time. This sharing policy should be disclosed by proxy advisors on their website. Timeline to receive comments from company may be defined by proxy advisors and all comments/clarifications received from the company, within
timeline, shall be included as an addendum to the report. If the company has a different viewpoint on the recommendations stated in the report of the proxy advisors, then proxy advisors, after taking into account the said viewpoint, may either revise the recommendation in the addendum report or issue an addendum to the report with its remarks, as considered appropriate.

(f) Proxy Advisors shall clearly disclose in their recommendations the legal requirement vis-a-vis higher standard they are suggesting if any, and the rationale behind the recommendation of higher standards.

(g) Proxy Advisors shall disclose conflict of interest on every specific document where they are giving their advice. Further, the disclosures should especially address possible areas of potential conflict and the safeguards that have been put in place to mitigate possible conflicts of interest.

(h) Proxy Advisors shall establish clear procedures to disclose, manage and/or mitigate any potential conflicts of interest resulting from other business activities including consulting services, if any, undertaken by them and disclose the same to clients.

The provisions of this Circular shall be applicable with effect from **September 1, 2020**.

For more details:

16. **Grievance Resolution between listed entities and proxy advisers**

(Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/119 dated August 04, 2020)

Proxy advisors, over the past few years, have played a key role in enabling shareholders to effectively participate in corporate governance decisions and thus, furthering the achievement of the above objectives. Proxy advisors provide advice to institutional investors / shareholders of a listed entity, in relation to exercise of their rights in the company including voting recommendation on agenda items.

However, due to the inherent nature of the work, it is probable that proxy advisors and listed entities may have different views on any agenda item of the listed entity leading to grievances.

In order to facilitate resolution of such grievances of listed entities against SEBI registered proxy advisors, the listed entities may approach SEBI. SEBI will examine the matter for non-compliance by proxy advisors with the provisions of the Code of Conduct under regulation 24(2) read with regulation 23(1) of the SEBI (Research Analyst) Regulations, 2014 and the procedural guidelines for proxy advisors issued vide SEBI circular no. SEBI/HO/IMD/DF1/CIR/P/2020/147 dated August 03, 2020.

The provisions of this Circular shall be applicable with effect from **September 01, 2020**.

For more details:
17. **Decentralization of work related to Registration of Portfolio Managers**  
*(Press Release dated August 4, 2020)*

SEBI is granting registration to the applicants fulfilling the compliance of the various provisions of SEBI (Portfolio Managers) Regulations, 2020. At present, applicants submit their registration applications for Portfolio Managers through SEBI Intermediary Portal (siportal.sebi.gov.in) and these applications are processed at Head Office of SEBI in Mumbai.

It has been decided that the processing of registration applications for Portfolio Managers received on or after August 05, 2020, shall be decentralised and delegated to the respective Regional Offices or Head Office, Mumbai, based on the registered address of the applicant. Accordingly, w.e.f. August 05, 2020, registration applications for Portfolio Managers will be processed by respective offices of SEBI and applicants should file all communications related to their registration applications for Portfolio Managers with the said office of SEBI.

SEBI has four Regional Offices i.e. Eastern Regional Office at Kolkata, Northern Regional Office at Delhi, Southern Regional Office at Chennai and Western Regional Office at Ahmedabad. The addresses of SEBI Head Office and Regional Offices are available at www.sebi.gov.in.

For more details:  

18. **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2020 (August 5, 2020)**

SEBI has amended the provisions of Regulation 42 of the SEBI (LODR) Regulations, 2015, which, inter alia, provide that listed entity shall intimate the record date for the events to all the stock exchange(s) where it is listed or where stock derivatives are available on the stock of the listed entity or where listed entity’s stock form part of an index on which derivatives are available.

For more details:  

19. **Administration and Supervision of Investment Advisers**  
*(Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/148 dated August 06, 2020)*

Considering the growing number of registered investment advisers, it is decided to recognize a wholly-owned subsidiary of the stock exchange (stock exchange subsidiary) to administer and supervise IAs registered with SEBI.

A. **Criteria for grant of recognition** - The recognition of stock exchange subsidiary, in terms of the aforesaid Regulation 14, shall be based on the eligibility of the parent entity, i.e. the stock exchange, for which the following eligibility criteria is laid down:

   i. Number of years of existence: Minimum 15 years
ii. Stock exchanges having a minimum networth of INR 200 crores

iii. Stock exchanges having nation-wide terminals iv. Investor grievance redressal mechanism including Arbitration v. Capacity for investor service management gauged through reach of Investor Service Centers (ISCs)-Stock exchanges having ISCs in at least 20 cities

B. Setting up of requisite systems by stock exchanges for the purpose –

i. The stock exchange shall either form a subsidiary or designate an existing subsidiary for the purpose of regulating IAs.

ii. The subsidiary shall include in its MoA, AoA and bye-laws, requisite provisions to fulfil the below mentioned responsibilities.

iii. The subsidiary shall put in place systems/process for grievance redressal, administrative action against IAs, governing IAs, maintaining data, sharing of information with SEBI etc.

iv. The subsidiary shall have the necessary infrastructure like adequate office space, equipment and manpower to effectively discharge the below mentioned activities. Infrastructure may be shared with other group entities where required.

C. Responsibilities of subsidiary of a stock exchange - The subsidiary of a stock exchange shall have following responsibilities:

i. Supervision of IAs including both on-site and offsite

ii. Grievance redressal of clients and IAs

iii. Administrative action including issuing warning and referring to SEBI for enforcement action

iv. Monitoring activities of IAs by obtaining periodical reports

v. Submission of periodical reports to SEBI

vi. Maintenance of database of IAs

The stock exchanges, fulfilling the criteria stated at para (A) above, may submit the detailed proposal incorporating requisite systems stated at para (B) and mechanism to discharge responsibilities, to SEBI within 30 days from the date of this circular.


20. Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015 – Amendment

(Circular No. SEBI/HO/MRD2/DCAP/CIR/P/2020/149 dated August 07, 2020)

Kindly refer to SEBI (IFSC) Guidelines, 2015 which were notified by SEBI on March 27, 2015 and SEBI Circular SEBI/HO/CIR/P/2017/85 dated July 27, 2017.
In order to further streamline the operations at IFSC, based on consultations held with the stakeholders, it has been decided to amend clause 4 (2) of SEBI (IFSC) Guidelines, 2015 to read as follows:

“4. 2A) Eligibility and shareholding limit for clearing corporations desirous of operating in IFSC Any Indian recognized stock exchange or clearing corporation, or, any recognized stock exchange or clearing corporation of a foreign jurisdiction shall form a subsidiary to provide the services of clearing corporation in IFSC wherein at least fifty one per cent of paid up equity share capital is held by such stock exchange or clearing corporation.

2B) The remaining share capital may be acquired or held by any other person (whether Indian or of foreign jurisdiction) and such person shall not at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than five per cent of the paid up equity share capital in a recognised clearing corporation in IFSC, subject to applicable law:

Provided further that

i) any other stock exchange,
ii) a clearing corporation,
iii) a depository,
iv) a banking company,
v) an insurance company, whether Indian or of foreign jurisdiction for (i) to (v)
vi) a public financial institution of Indian jurisdiction,
vii) a foreign commodity derivatives exchange; and
viii) a bilateral or multilateral financial institution approved by the Central Government, may acquire or hold, either directly or indirectly, either individually or together with persons acting in concert, upto fifteen per cent of the paid up equity share capital of such clearing corporation:

2C) For the purpose of clause 2A) and 2B) above, that the provisions of Regulation 19, 19A and 20 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 should be, mutatis mutandis, complied with”.

For more details:
Indirect Tax Laws

Goods and Services Tax

1. **Notification to make Ninth Amendment (2020) to CGST Rules** [Notification No. 60/2020 - Central Tax, Dated July 30, 2020]

The Central Government, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely:

1. (1) These rules may be called the Central Goods and Services Tax (Ninth Amendment) Rules, 2020.

   (2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Central Goods and Services Tax Rules, 2017, for FORM GST INV-01, the following form shall be substituted, namely:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Technical name of the field</th>
<th>Cardinality (0..1/1..1/0..n/1..n)</th>
<th>Brief Description of the field</th>
<th>Whether Mandatory / Optional</th>
<th>Technical Field Specification</th>
<th>Sample Value of the field</th>
<th>Explanatory Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>Version</td>
<td>1..1</td>
<td>Version Number</td>
<td>Mandatory</td>
<td>String (Max. Length: 6)</td>
<td>1.1</td>
<td>This is version of the e-invoice schema. It will be used to keep track of version of Invoice specification.</td>
</tr>
<tr>
<td>1.1</td>
<td>IRN</td>
<td>1..1</td>
<td>Invoice Reference Number</td>
<td>Mandatory</td>
<td>String (Length : 64)</td>
<td>a5c12dc080e7433217 .....ba401375f2046f229</td>
<td>This will be a unique reference number for the invoice. However, the supplier will not be populating this field. The registration request may</td>
</tr>
</tbody>
</table>
Regulatory Updates

The Invoice Registration Portal (IRP) will generate this IRN and respond to the registration request. e-invoice is valid only when it has the IRN. Hence, this is marked as mandatory field.

For more details:

2. **Notification to amend Notification no. 13/2020-Central Tax in order to amend the class of registered persons for the purpose of e-invoice[Notification No. 61/2020-Central Tax, Dated July 30, 2020]**

The Government hereby makes the following amendments in notification of the Government of India in the Ministry of Finance (Department of Revenue), No.13/2020 – Central Tax, dated the 21st March, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 196(E), dated the March 21, 2020, namely:-

In the said notification, in the first paragraph,

(i) before the words “those referred to in sub-rules”, the words “a Special Economic Zone unit and” shall be inserted;

(ii) for the words “one hundred crore rupees”, the words “five hundred crore rupees” shall be substituted.

*For more details:*  
Customs

3. **Levy of Safeguard duty on imports of ‘Solar Cells whether or not assembled in modules or panels’ [Notification No. 02/2020- Customs (SG), Dated July 29, 2020]**

This Notification seeks to continue the levy of Safeguard duty on imports of ‘Solar Cells whether or not assembled in modules or panels’ for a period of one year, in pursuance of final findings of review investigations issued by DGTR.

*For more details:*

4. **Provisional Anti-Dumping duty on imports of ‘Aniline or Aniline oil’ originating in or exported from China PR [Notification No. 20/2020- Customs (ADD), Dated July 29, 2020]**

This Notification seeks to impose provisional anti-dumping duty on imports of ‘Aniline or Aniline oil’ originating in or exported from China PR for a period of six months.

*For more details:*

5. **Anti-Dumping duty on import of “Digital Offset Printing Plates” [Notification No. 21/2020- Customs (ADD), Dated July 29, 2020]**

This Notification seeks to impose definitive Anti-Dumping Duty on import of “Digital Offset Printing Plates” originating in, or exported from People’s Republic of China, Japan, Korea RP, Taiwan and Vietnam.

*For more details:*

6. **Jurisdiction of Commissioner (Appeals) specified [Notification No. 63/2020- Customs (NT), Dated July 30, 2020]**

Notification to amend Notification No.92/2017-Customs (NT), dated 28.09.2017 to specify the jurisdiction of Commissioner (Appeals) to assessment orders passed by Faceless Assessment Groups.

*For more details:*
**Direct Tax Law**


   The Central Board of Direct Taxes has issued the Income-tax (16th Amendment) Rules, 2020 as per which the tax deductors while filing quarterly statements under Rule 31A also furnish:

   - particulars of amount paid or credited on which tax was not deducted or deducted at lower rate in view of the notification issued under second proviso or exemption provided in third proviso or notification issued under fourth proviso to section 194N OR 194A(5).
   - particulars of amount paid or credited on which tax was not deducted under section 194LBA(2A) or 197A(1D)(a) or (b) or in view of the exemption provided to persons referred to in Board Circular No. 3 & 11 of 2002 or Board Circular No. 18 of 2017.

   *For more details:*


   The Central Government hereby specifies business, for the purposes of item (b) of sub-clause (iii) of clause (23FE) of section 10 of the Income-tax Act, 1961, to be the business which is engaged in the infrastructure sub-sectors mentioned in Updated Harmonised Master List of Infrastructure Sub-sectors in the notification of the Government of India in the Ministry of Finance, Department of Economic Affairs, published in Gazette of India, dated 13th August, 2018.

   The reference to the infrastructure sub-sectors in the said Harmonised Master List of Infrastructure Sub-sectors shall not include the business already provided in the said item (b).

   This notification shall come into force from the 1st day of April, 2021 and shall be applicable for assessment year 2021-22 and subsequent assessment years.

   *For more details:*

3. **Notification No. 49/2020 [Dated July 17th, 2020]**

   The Central Government hereby notifies for the purposes of clause (46) of section 10 of the Income-tax Act, 1961, ‘Real Estate Regulatory Authority’ in respect of the specified income arising to that Authority subject to certain conditions.

   *For more details:*
4. **Clarification in relation to notification issued under clause (v) of proviso to section 194N of the Income-tax Act, 1961 (the Act) prior to its amendment by Finance Act, 2020 (FA, 2020) [Circular No. 14/2020 Dated July 20, 2020]**

CBDT vide Circular No. 14/2020 dated 20.07.2020 clarified that the Notifications so far issued under clause (v) of the proviso to section 194N as was introduced by the Finance (No. 2) Act, 2019 shall be read as Notifications issued under the fourth proviso to section 194N as amended by the Finance Act, 2020.

*For more details:*


In order to facilitate the process of notification of the SWF, the CBDT specifies that the SWF shall file application in the Form I with the Member (Legislation), CBDT, during the financial year 2020-21 and thereafter to the Member, CBDT having supervision and control over the work of Foreign Tax and Tax Research Division. Further, the SWF shall be required to file return of income along with audit report and also be required to file a quarterly statement within one month from the end of the quarter electronically in Form II in respect of each investment made during the quarter.

*For more details:*

6. **Notification No. 50/2020 [Dated July 21, 2020]**

The Central Government hereby notifies for the purposes of clause (46) of section 10 of the Income-tax Act, 1961, ‘Tamil Nadu e-Governance Agency’ in respect of the specified income arising to that Agency subject to certain conditions.

*For more details:*


The Central Government hereby specifies the following bodies/agencies for the purposes of sub-clause (ii) of clause (a) of sub-section (1) of Section 138 of the Income-tax Act, 1961.

1. Cabinet Secretariat
2. Intelligence Bureau
3. Narcotics Control Bureau
4. National Investigation Agency

*For more details:*
8. **Income-tax (17th Amendment) Rules, 2020 [Dated July 24, 2020]**

CBDT notified Income-tax (17th Amendment) Rules, 2020 which shall come into force with effect from the 1st day of October, 2020 and thereby amending Tax Collected at Source (TCS) Rules. The following amendment has been made in the Income-tax Rules, 1962.

**Rule 31AA [Statement of collection of tax u/s 206C (3)]:** The amount received or debited on which TCS was not collected from the buyer is to be reported.

**Rule 37BC [Relaxation from deduction of tax at higher rate under section 206AA]:** In the case of a non-resident, not being a company, or a foreign company (hereafter referred to as 'deductee') and not having permanent account number the provisions of section 206AA shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, if the deductee furnishes the details and the documents specified in sub-rule (2) to the deductor.

*In sub-rule (1), after the words “fees for technical services”, the words “, dividend” shall be inserted.*

**Rule 37-I [Credit for tax collected at source for the purposes of section 206C(4)],** after sub-rule (2), the sub-rule 2A shall be inserted as follow:

“(2A) Notwithstanding anything contained in sub-rule (2), for the purposes of sub-section (1F) or, sub-section (1G) or, sub-section (1H) of section 206C, credit for tax collected at source shall be given to the person from whose account tax is collected and paid to the Central Government account for the assessment year relevant to the previous year in which such tax collection is made”

**Appendix II,** in Form 27EQ, for the “Annexure”, the following “Party wise Break Up of TCS” Annexure shall be substituted

*For more details:*


The Central Board of Direct Taxes on the 28th July, 2020 has published the Income-tax (18th Amendment) Rules, 2020. The amendment provides for furnishing details of income paid or credited by an investment fund to its unit holder.

The statement of income paid or credited by an investment fund to its unit holder shall be furnished by the person making payment of the income on behalf of an investment fund to the unit holder by June 30 of the financial year following the previous year during which the income is paid or credited in Form No. 64C. It shall also be furnished to the Principal Commissioner or the Commissioner of Income-tax, as the case may be, within whose jurisdiction the Principal office of the investment fund is situated by June 15 in Form No. 64D. The Principal Director General of Income-tax (Systems) shall specify the procedure for filing of Form No. 64D.

*For more details:*
Banking Law

1. **Fair Practices Code for Asset Reconstruction Companies** [Notification No. RBI/2020-21/13DOR. NBFC (ARC) CC. No. 9/26.03.001/2020-21 Dated July 16, 2020]

   In exercise of the powers conferred by Section 9 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, Asset Reconstruction Companies registered with the Bank are advised to adopt ‘Fair Practices Code’ so as to ensure transparency and fairness in their operation.

   *For more details:*


   It has been decided that the unrealised gain/loss on a derivative transaction undertaken for hedging may beoffset against the unrealised loss/gain recognized in the capital (either through Profit or Loss or through Other Comprehensive Income) on the corresponding underlying hedged instrument. If after such offset and netting with unrealised gains/losses on other financial instruments, there are still net unrealised gains, the same should be excluded from regulatory capital as required by paragraph 3 of the annex to the circular No. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

   *For more details:*


   The Statement on Developmental and Regulatory policies issued as part of Monetary Policy statement dated August 06, 2020 and it was proposed that the Reserve Bank would allow a pilot scheme for small value payments in offline mode. The pilot scheme shall be undertaken till March 31, 2021 only. The Reserve Bank shall decide on formalising such a system based on the experience gained under the pilot.

   *For more details:*

4. **Online Dispute Resolution (ODR) System for Digital Payments** [Notification No. RBI/2020-21/21DPSS.CO.PD No.116/02.12.004/2020-21 Dated August 6, 2020]

   The Statement on Developmental and Regulatory policies issued as part of Monetary Policy statement dated August 06, 2020 and it was proposed that the Reserve Bank of India (RBI) had announced introduction of Online Dispute Resolution (ODR) system for resolving customer disputes and grievances pertaining to digital payments, using a system-driven and rule-based mechanism with zero or minimal manual intervention. To begin with, authorised PSOs shall be required to implement an ODR system for disputes
and grievances related to failed transactions in their respective payment systems by January 1, 2021.

For more details:


The Reserve Bank of India (RBI) has reviewed and revised the instructions for opening of current accounts by banks. No bank shall open current accounts for customers who have availed credit facilities in the form of cash credit (CC)/ overdraft (OD) from the banking system and all transactions shall be routed through the CC/OD account.

For more details:


The RBI has decided that the banks investing in debt mutual fund/exchange traded fund (ETF) with underlying comprising of (i) Central, State and Foreign Central Governments’ bonds (ii) Bank’s Bonds and (iii) Corporate Bonds (other than Bank Bonds) shall compute capital charge for market risk.

For more details:
https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=11943&Mode=0
Insolvency Law

1. **Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Second Amendment) Regulations, 2020**

   The Insolvency and Bankruptcy Code, 2016 enables a corporate person to initiate voluntary liquidation process if it has no debt or it will be able to pay its debts fully from the proceeds of the assets. The corporate person appoints an insolvency professional to conduct the voluntary liquidation process by a resolution of members or partners, or contributories, as the case may be. However, there can be situations which may require appointment of another resolution professional as the liquidator. The amendment made to the Regulations provides that the corporate person may replace the liquidator by appointing another insolvency professional as liquidator by a resolution of members or partners, or contributories, as the case may be.

   [https://www.ibbi.gov.in/uploads/legalframwork/41dae71b62c3fa756602c8fec7848b58.pdf](https://www.ibbi.gov.in/uploads/legalframwork/41dae71b62c3fa756602c8fec7848b58.pdf)

2. **In aid of Insolvency Professionals conducting Liquidation Process**

   An Insolvency Professional (IP) plays a key role in various processes under the Insolvency and Bankruptcy Code, 2016 (Code). He acts as liquidator in liquidation and voluntary liquidation processes and the entire liquidation process revolves around him. The Adjudicating Authority (AA), the National Company Law Appellate Tribunal (NCLAT), and High Courts, through their orders and judgements, have guided liquidators in the conduct of liquidation process. This communication presents a few significant directions and observations from these orders and judgements, which an IP may find useful. These are presented under the following six broad categories:

   - A. Taking Charge as Liquidator, etc.
   - B. Scope of Liquidation Estate, etc.
   - C. Sale of Assets, etc.
   - D. Attachments, etc.
   - E. Managing the Affairs, etc., and
   - F. Powers and Duties, etc.

   [https://www.ibbi.gov.in/uploads/legalframwork/c3b3b6a01a710b85c8e12d12db52c33f.pdf](https://www.ibbi.gov.in/uploads/legalframwork/c3b3b6a01a710b85c8e12d12db52c33f.pdf)
Cabinet Approves National Education Policy 2020, paving way for transformational reforms in school and higher education systems in the country (July 29, 2020)

The Union Cabinet approved the National Education Policy 2020, making way for large scale, transformational reforms in both school and higher education sectors. This is the first education policy of the 21st century and replaces the thirty-four year old National Policy on Education (NPE), 1986. Built on the foundational pillars of Access, Equity, Quality, Affordability and Accountability, this policy is aligned to the 2030 Agenda for Sustainable Development and aims to transform India into a vibrant knowledge society and global knowledge superpower by making both school and college education more holistic, flexible, multidisciplinary, suited to 21st century needs and aimed at bringing out the unique capabilities of each student.

Important Highlights

- New Policy aims for Universalization of Education from pre-school to secondary level with 100 % GER in school education by 2030
- NEP 2020 will bring 2 crore out of school children back into the mainstream
- New 5+3+3+4 school curriculum with 12 years of schooling and 3 years of Anganwadi/Pre-schooling
- Emphasis on Foundational Literacy and Numeracy, no rigid separation between academic streams, extracurricular, vocational streams in schools; Vocational Education to start from Class 6 with Internships
- Teaching upto at least Grade 5 to be in mother tongue/ regional language
- Assessment reforms with 360 degree Holistic Progress Card, tracking Student Progress for achieving Learning Outcomes
- GER in higher education to be raised to 50 % by 2035; 3.5 crore seats to be added in higher education
- Higher Education curriculum to have Flexibility of Subjects
- Multiple Entry / Exit to be allowed with appropriate certification
- Academic Bank of Credits to be established to facilitate Transfer of Credits
- National Research Foundation to be established to foster a strong research culture
- Light but Tight Regulation of Higher Education, single regulator with four separate verticals for different functions
- Affiliation System to be phased out in 15 years with graded autonomy to colleges
- NEP 2020 advocates increased use of technology with equity; National Educational Technology Forum to be created
- NEP 2020 emphasizes setting up of Gender Inclusion Fund, Special Education Zones for disadvantaged regions and groups
- New Policy promotes Multilingualism in both schools and HEs; National Institute for Pali, Persian and Prakrit, Indian Institute of Translation and Interpretation to be set up
School Education

Ensuring Universal Access at all levels of school education

NEP 2020 emphasizes on ensuring universal access to school education at all levels, pre-school to secondary. Infrastructure support, innovative education centres to bring back dropouts into the mainstream, tracking of students and their learning levels, facilitating multiple pathways to learning involving both formal and non-formal education modes, association of counselors or well-trained social workers with schools, open learning for classes 3, 5 and 8 through NIOS and State Open Schools, secondary education programs equivalent to Grades 10 and 12, vocational courses, adult literacy and life-enrichment programs are some of the proposed ways for achieving this. About 2 crore out of school children will be brought back into main stream under NEP 2020.

Early Childhood Care & Education with new Curricular and Pedagogical Structure

With emphasis on Early Childhood Care and Education, the 10+2 structure of school curricula is to be replaced by a 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 years respectively. This will bring the hitherto uncovered age group of 3-6 years under school curriculum, which has been recognized globally as the crucial stage for development of mental faculties of a child. The new system will have 12 years of schooling with three years of Anganwadi / pre schooling.

NCERT will develop a National Curricular and Pedagogical Framework for Early Childhood Care and Education (NCPFECE) for children up to the age of 8. ECCE will be delivered through a significantly expanded and strengthened system of institutions including Anganwadis and pre-schools that will have teachers and Anganwadi workers trained in the ECCE pedagogy and curriculum. The planning and implementation of ECCE will be carried out jointly by the Ministries of HRD, Women and Child Development (WCD), Health and Family Welfare (HFW), and Tribal Affairs.

Attaining Foundational Literacy and Numeracy

Recognizing Foundational Literacy and Numeracy as an urgent and necessary prerequisite to learning, NEP 2020 calls for setting up of a National Mission on Foundational Literacy and Numeracy by MHRD. States will prepare an implementation plan for attaining universal foundational literacy and numeracy in all primary schools for all learners by grade 3 by 2025. A National Book Promotion Policy is to be formulated.

Reforms in school curricula and pedagogy

The school curricula and pedagogy will aim for holistic development of learners by equipping them with the key 21st century skills, reduction in curricular content to enhance essential learning and critical thinking and greater focus on experiential learning. Students will have increased flexibility and choice of subjects. There will be no rigid separations between arts and sciences, between curricular and extra-curricular activities, between vocational and academic streams.

Vocational education will start in schools from the 6th grade, and will include internships.

A new and comprehensive National Curricular Framework for School Education, NCFSE 2020-21, will be developed by the NCERT.
Multilingualism and the power of language

The policy has emphasized mother tongue/local language/regional language as the medium of instruction at least till Grade 5, but preferably till Grade 8 and beyond. Sanskrit to be offered at all levels of school and higher education as an option for students, including in the three-language formula. Other classical languages and literatures of India also to be available as options. No language will be imposed on any student. Students to participate in a fun project/activity on ‘The Languages of India’, sometime in Grades 6-8, such as, under the ‘Ek Bharat Shrestha Bharat’ initiative. Several foreign languages will also be offered at the secondary level. Indian Sign Language (ISL) will be standardized across the country, and National and State curriculum materials developed, for use by students with hearing impairment.

Assessment Reforms

NEP 2020 envisages a shift from summative assessment to regular and formative assessment, which is more competency-based, promotes learning and development, and tests higher-order skills, such as analysis, critical thinking, and conceptual clarity. All students will take school examinations in Grades 3, 5, and 8 which will be conducted by the appropriate authority. Board exams for Grades 10 and 12 will be continued, but redesigned with holistic development as the aim. A new National Assessment Centre, PARAKH (Performance Assessment, Review, and Analysis of Knowledge for Holistic Development), will be set up as a standard-setting body.

Equitable and Inclusive Education

NEP 2020 aims to ensure that no child loses any opportunity to learn and excel because of the circumstances of birth or background. Special emphasis will be given on Socially and Economically Disadvantaged Groups (SEDGs) which include gender, socio-cultural, and geographical identities and disabilities. This includes setting up of Gender Inclusion Fund and also Special Education Zones for disadvantaged regions and groups. Children with disabilities will be enabled to fully participate in the regular schooling process from the foundational stage to higher education, with support of educators with cross disability training, resource centres, accommodations, assistive devices, appropriate technology-based tools and other support mechanisms tailored to suit their needs. Every state/district will be encouraged to establish “Bal Bhavans” as a special daytime boarding school, to participate in art-related, career-related, and play-related activities. Free school infrastructure can be used as Samajik Chetna Kendras.

Robust Teacher Recruitment and Career Path

Teachers will be recruited through robust, transparent processes. Promotions will be merit-based, with a mechanism for multi-source periodic performance appraisals and available progression paths to become educational administrators or teacher educators. A common National Professional Standards for Teachers (NPST) will be developed by the National Council for Teacher Education by 2022, in consultation with NCERT, SCERTs, teachers and expert organizations from across levels and regions.

School Governance

Schools can be organized into complexes or clusters which will be the basic unit of governance and ensure availability of all resources including infrastructure, academic libraries and a strong professional teacher community.
Standard-setting and Accreditation for School Education

NEP 2020 envisages clear, separate systems for policy making, regulation, operations and academic matters. States/UTs will set up independent State School Standards Authority (SSSA). Transparent public self-disclosure of all the basic regulatory information, as laid down by the SSSA, will be used extensively for public oversight and accountability. The SCERT will develop a School Quality Assessment and Accreditation Framework (SQAAF) through consultations with all stakeholders.

Higher Education

Increase GER to 50% by 2035

NEP 2020 aims to increase the Gross Enrolment Ratio in higher education including vocational education from 26.3% (2018) to 50% by 2035. 3.5 Crore new seats will be added to Higher education institutions.

Holistic Multidisciplinary Education

The policy envisages broad based, multi-disciplinary, holistic Under Graduate education with flexible curricula, creative combinations of subjects, integration of vocational education and multiple entry and exit points with appropriate certification. UG education can be of 3 or 4 years with multiple exit options and appropriate certification within this period. For example, Certificate after 1 year, Advanced Diploma after 2 years, Bachelor’s Degree after 3 years and Bachelor’s with Research after 4 years.

An Academic Bank of Credit is to be established for digitally storing academic credits earned from different HEIs so that these can be transferred and counted towards final degree earned.

Multidisciplinary Education and Research Universities (MERUs), at par with IITs, IIMs, to be set up as models of best multidisciplinary education of global standards in the country.

The National Research Foundation will be created as an apex body for fostering a strong research culture and building research capacity across higher education.

Regulation

Higher Education Commission of India (HECI) will be set up as a single overarching umbrella body for entire higher education, excluding medical and legal education. HECI to have four independent verticals - National Higher Education Regulatory Council (NHERC) for regulation, General Education Council (GEC) for standard setting, Higher Education Grants Council (HEGC) for funding, and National Accreditation Council (NAC) for accreditation. HECI will function through faceless intervention through technology, & will have powers to penalise HEIs not conforming to norms and standards. Public and private higher education institutions will be governed by the same set of norms for regulation, accreditation and academic standards.

Rationalised Institutional Architecture

Higher education institutions will be transformed into large, well resourced, vibrant multidisciplinary institutions providing high quality teaching, research, and community engagement. The definition of university will allow a spectrum of institutions that range
from Research-intensive Universities to Teaching-intensive Universities and Autonomous degree-granting Colleges.

Affiliation of colleges is to be phased out in 15 years and a stage-wise mechanism is to be established for granting graded autonomy to colleges. Over a period of time, it is envisaged that every college would develop into either an Autonomous degree-granting College, or a constituent college of a university.

Motivated, Energized, and Capable Faculty

NEP makes recommendations for motivating, energizing, and building capacity of faculty through clearly defined, independent, transparent recruitment, freedom to design curricula/pedagogy, incentivising excellence, movement into institutional leadership. Faculty not delivering on basic norms will be held accountable.

Teacher Education

A new and comprehensive National Curriculum Framework for Teacher Education, NCFTE 2021, will be formulated by the NCTE in consultation with NCERT. By 2030, the minimum degree qualification for teaching will be a 4-year integrated B.Ed. degree. Stringent action will be taken against substandard stand-alone Teacher Education Institutions (TEIs).

Mentoring Mission

A National Mission for Mentoring will be established, with a large pool of outstanding senior/retired faculty – including those with the ability to teach in Indian languages – who would be willing to provide short and long-term mentoring/professional support to university/college teachers.

Financial support for students

Efforts will be made to incentivize the merit of students belonging to SC, ST, OBC, and other SEDGs. The National Scholarship Portal will be expanded to support, foster, and track the progress of students receiving scholarships. Private HEIs will be encouraged to offer larger numbers of free ships and scholarships to their students.

Open and Distance Learning

This will be expanded to play a significant role in increasing GER. Measures such as online courses and digital repositories, funding for research, improved student services, credit-based recognition of MOOCs, etc., will be taken to ensure it is at par with the highest quality in-class programmes.

Online Education and Digital Education

A comprehensive set of recommendations for promoting online education consequent to the recent rise in epidemics and pandemics in order to ensure preparedness with alternative modes of quality education whenever and wherever traditional and in-person modes of education are not possible, has been covered. A dedicated unit for the purpose of orchestrating the building of digital infrastructure, digital content and capacity building will be created in the MHRD to look after the e-education needs of both school and higher education.

Technology in Education

An autonomous body, the National Educational Technology Forum (NETF), will be created to provide a platform for the free exchange of ideas on the use of technology to
enlarge learning, assessment, planning, administration. Appropriate integration of technology into all levels of education will be done to improve classroom processes, support teacher professional development, enhance educational access for disadvantaged groups and streamline educational planning, administration and management

Promotion of Indian languages
To ensure the preservation, growth, and vibrancy of all Indian languages, NEP recommends setting an **Indian Institute of Translation and Interpretation (IITI)**, **National Institute (or Institutes) for Pali, Persian and Prakrit**, strengthening of Sanskrit and all language departments in HEIs, and use mother tongue/local language as a medium of instruction in more HEI programmes.

**Internationalization** of education will be facilitated through both institutional collaborations, and student and faculty mobility and allowing entry of top world ranked Universities to open campuses in our country.

**Professional Education**
All professional education will be an integral part of the higher education system. Stand-alone technical universities, health science universities, legal and agricultural universities etc. will aim to become multi-disciplinary institutions.

**Adult Education**
Policy aims to achieve 100% youth and adult literacy.

**Financing Education**
The Centre and the States will work together to increase the public investment in Education sector to reach 6% of GDP at the earliest.

**Unprecedented Consultations**
NEP 2020 has been formulated after an unprecedented process of consultation that involved nearly over 2 lakh suggestions from 2.5 lakhs Gram Panchayats, 6600 Blocks, 6000 ULBs, 676 Districts. The MHRD initiated an unprecedented collaborative, inclusive, and highly participatory consultation process from January 2015. In May 2016, ‘**Committee for Evolution of the New Education Policy**’ under the Chairmanship of Late Shri T.S.R. Subramanian, Former Cabinet Secretary, submitted its report. Based on this, the Ministry prepared ‘**Some Inputs for the Draft National Education Policy, 2016**’. In June 2017 a ‘**Committee for the Draft National Education Policy**’ was constituted under the Chairmanship of eminent scientist **Padma Vibhushan, Dr. K. Kasturirangan**, which submitted the Draft National Education Policy, 2019 to the Hon’ble Human Resource Development Minister on 31st May, 2019. The Draft National Education Policy 2019 was uploaded on MHRD’s website and at ‘MyGov Innovate’ portal eliciting views/suggestions/comments of stakeholders, including public.

*For more details:*
http://pibcms.nic.in/WriteReadData/userfiles/2020729wqee233%20(1).pdf


Information Technology

1. **Expert committee invites public comments on Non-Personal Data Framework (July 23, 2020)**

   The Expert Committee on Non-Personal Data Governance Framework briefed media today, on various aspects of Data Governance - Non Personal through a virtual press conference. The briefing was chaired by Shri. Kris Gopalakrishnan, in the presence of other members of the committee. He along with other members of committee touched upon several emerging and innovative ideas on Non Personal Data such as attempts to give definition of Non-personal Data and the concept of community data and the appropriate rights and privileges over this data, defines three categories – Public, Community and Private, definition of a new concept called Data Business, Open access meta-data registers, Consent for anonymisation of data, sensitivity of Non-Personal Data, defined purposes for data sharing as sovereign purpose, core public interest purposes and economic purposes.

   The committee also addressed queries of media on sharing of raw data and derived data, regulatory aspects of Non-Personal Data, harnessing the economic value of data and various legal aspects related to digital regulatory framework to promote the use of Non Personal Data to benefit Indian people and society.

   The expert committee requested the media to encourage more and more stakeholders to participate in the ongoing consultation on draft report, where last date of providing inputs is 13th August, 2020. [https://www.mygov.in/task/share-your-inputs-draft-non-personal-data-governance-framework/](https://www.mygov.in/task/share-your-inputs-draft-non-personal-data-governance-framework/)


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Key Managerial Personnel (KMP) under the Companies Act, 2013

The executive management of a company is responsible for the day to day functioning of the company. The Companies Act, 2013 has used the term key managerial personnel to define the executive management. The key managerial personnel are the point of first contact between the company and its stakeholders. While the Board is responsible for providing the oversight, it is the key management personnel who are responsible for not just laying down the strategies as well as its implementation.

According to Section 2(51) “Key Managerial Personnel”, in relation to a company, means—

(i) The Chief Executive Officer or the Managing Director or the Manager;
(ii) The Company Secretary;
(iii) The Whole-Time Director;
(iv) The Chief Financial Officer;
(v) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
(vi) Such other officer as may be prescribed

Various KMP's Positions & Definition thereof under the Companies Act, 2013

- **CEO**
  - Section 2(18) - “Chief Executive Officer” means an officer of a company, who has been designated as such by it.

- **CFO**
  - Section 2(19) - "Chief Financial Officer" means a person appointed as the Chief Financial Officer of a company.

- **CS**
  - Section 2(24) - "Company Secretary" or "Secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by a company to perform the functions of a company secretary under Companies Act, 2013.

- **Manager**
  - Section 2(53) - "Manager" means an individual who, subject to the superintendence, control and direction of the Board of Directors, has the management of the whole, or substantially the whole, of the affairs of a company, and includes a director or any other person occupying the position of a manager, by whatever name called, whether under a contract of service or not.

- **MD**
  - Section 2(54) - "Managing Director” means a director who, by virtue of the articles of a company or an agreement with the company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.
  - Explanation: The power to do administrative acts of a routine nature when so authorised by the Board such as the power to affix the common seal of the company to any document or to draw and endorse any negotiable instrument or to sign any certificate of share or to register transfer of any share, shall not be deemed to be included within the substantial powers of management.

- **WTD**
  - Section 2(94) - "Whole-time director” includes a director in the whole-time employment of the company.
Provisions governing appointment of KMP

- Sections 203 of the Companies Act, 2013 read with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 provides that the every listed company and every other public company having a paid-up share capital of ten crore rupees or more shall have whole-time key managerial personnel i.e. MD or CEO or Manager and in their absence a WTD, CS and CFO.

Further, Sections 203 of the Companies Act, 2013 read with rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 provides that every private company which has a paid up share capital of ten crore rupees or more shall have a whole-time company secretary.

- Section 196 and 197 read with schedule V of the Companies Act, 2013 provides for conditions for appointment and remuneration of Managing Director, Whole-time director or Manager.

Key Role & Responsibilities of Managing Director /Whole time Director/ Manager in a Company

- Managing Director is entrusted with substantial powers to manage the affairs of the company in accordance with the memorandum and articles of association of the company.
- To oversee the company's operations, financial performance, investments, and ventures and to give strategic guidance and direction to the board to ensure that the company achieves its mission and objectives.
- Developing and implementing business plans to improve cost-efficiency.
- Maintaining positive and trust-based relations with business partners, shareholders, and authorities.
- Supervising, guiding, and delegating executives in their duties.
- Assessing, managing, and resolving problematic developments and situations.
- Signing documents/financial-statements/proceedings/contract on behalf of company.
- To discharge such other duties as have been specified under the Companies Act, 2013 or rules made thereunder.

Key Function & Duties of Company Secretary in a company

A company secretary is a compliance officer of the company, he ensures that company complies with relevant legislation and regulations, and keeps board members informed of their legal responsibilities. Company secretary represents before the statutory and regulatory authorities on behalf of the company for ensuring compliances required under various laws. It is also his responsibility to act as a mediator between company, director and shareholder.

Apart from the functions specified under various sections of the Companies Act, 2013, Section 205 read with Rule 10 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 prescribes functions & duties of Company Secretaries
The functions and duties of the Company Secretary includes,-

- to report to the Board about compliance with the provisions of Companies Act, 2013, the rules made thereunder and other laws applicable to the company;
- to ensure that the company complies with the applicable secretarial standards;
- to provide to the directors of the company, collectively and individually, such guidance as they may require, with regard to their duties, responsibilities and powers;
- to facilitate the convening of meetings and attend Board, committee and general meetings and maintain the minutes of these meetings;
- to obtain approvals from the Board, general meeting, the government and such other authorities as required under the provisions of the Companies Act, 2013;
- to represent before various regulators, and other authorities under the Companies Act, 2013 in connection with discharge of various duties under the Act;
- to assist the Board in the conduct of the affairs of the company;
- to assist and advise the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices; and
- to discharge such other duties as have been specified under the Companies Act, 2013 or rules made thereunder; and
- such other duties as may be assigned by the Board from time to time.

Role & Responsibilities of CFO in a Company

Chief Financial Officer is involved in day to day financial affairs of the company. He has been also included as an officer in default due to his role and responsibility in the company.

Section 134 of the Companies Act, 2013 requires the CFO to sign the financial statements, as he is responsible for overseeing the financial activities of an entire company.

Some of the duties of CFO include the following:

- Financial planning and monitoring cash flow.
- The CFO being an internal person in the organization has responsibility towards presenting the financial statements truly and fairly which are subsequently audited by the statutory auditors of the Company.
- CFOs are required to protect the vital assets of the company, ensure compliance with financial regulations, close the books correctly, and communicate value and risk issues to investors and boards.
- CFOs have to operate an efficient and effective finance organization providing a variety of services to the business such as financial planning and analysis, treasury, tax, and other finance operations.
- To formulate financial strategies and influence the future direction of the company
- CFOs are required to stimulate and drive the timely execution of change in the finance function of the Company.
- To discharge such other duties as have been specified under the Companies Act, 2013 or rules made thereunder.
**Position of KMP is a whole time position**

Section 203 of the Companies Act, 2013 mandatorily requires engaging KMPs on “whole time basis” in certain prescribed class of companies. KMP should hold office on whole time basis means that the KMP must contribute all his time in management of the company.

Whereas for companies not covered under section 203(1) of the Companies Act, 2013 may also voluntarily appoint any or all Key Managerial Personnel for efficient management of their company.

**Acting as Chairman as well as Managing Director at the same time**

First proviso to Section 203(1) of the Companies Act, 2013 states that an individual shall not be appointed or reappointed as the Chairperson of the company, in pursuance of the articles of the company, as well as the Managing Director or Chief Executive Officer of the company at the same time. However, in the following circumstances, the above restriction will not apply:

(a) the articles of such a company provide otherwise; or
(b) the company does not carry multiple businesses; or
(c) such public companies which are engaged in multiple businesses having paid-up share capital of rupees 100 crore or more and annual turnover of rupees 1000 crore or more and have appointed one or more Chief Executive Officer for each such business.

The paid-up share capital and the annual turnover stated above shall be decided on the basis of the latest audited balance sheet.

**KMP to hold office in more than one subsidiary company**

The CLC Committee, 2015 in its report mentioned that Section 203(3) provides that whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time. The Committee noted that Section 13 of the General Clauses Act, 1897 provides that ‘singular’ shall include the ‘plural’, unless there is anything repugnant in the subject or the context. The CLC Committee is of the view that whole-time key managerial personnel may hold office in more than one subsidiary company. However, it is advised that the KMP should not hold office in more than one subsidiary company.

**Conditions for appointment of Managing Director, Whole time Director or Manager (Section 196)**

- The tenure of appointment shall be for a term not exceeding 5 years at a time.
- Re-appointment shall not be earlier than one year before expiry of the current term.
- Company shall not appoint or employ at the same time a Managing Director and a Manager.
- Company shall not appoint or continue the employment of any person as Managing Director, Whole-time director or Manager who is below the age of twenty-one years or has attained the age of seventy years.
• Appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.
• Where no such special resolution is passed but votes cast in favour of the motion exceed the votes, if any, cast against the motion and the Central Government is satisfied, on an application made by the Board, that such appointment is most beneficial to the company, the appointment of the person who has attained the age of seventy years may be made.
• The person shall not be an undischarged insolvent or at any time been adjudged as an insolvent;
• The person shall not at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or
• The person shall not at any time been convicted by a court of an offence and sentenced for a period of more than six months
• The person had not been sentenced to imprisonment for any period, or to a fine exceeding one thousand rupees, for the conviction of an offence under any of the Acts as specified under Schedule V of the Companies Act, 2013
• The person had not been detained for any period under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974)
• The person is resident of India.

Manner of Appointment of MD, WTD or Manager under Section 196 of the Companies Act, 2013

• The terms and conditions of the appointment and remuneration payable to them shall be approved by the Board of directors at the Board meeting, on the basis of recommendations of the Nomination and Remuneration Committee, wherever applicable subject to approval by the shareholders at the ensuing general meeting.
• The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board regarding their appointment.
• Notice convening Board or general meeting for considering such appointment shall include the terms and conditions of such appointment, remuneration payable and such other matters including interest, of a director or directors in such appointments, if any.
• Forms required to be filed regarding appointment of MD/WTD/Manager:
  (i) E-form DIR-12
  (ii) E-form MGT-14
  (iii) E-form MR-1 *(Private Companies are exempted from filing e-form MR-1). In case of appointment of Chief Executive Officer (CEO), Company Secretary and Chief Financial Officer (CFO), return of appointment in form MR-1 is not required to be filed.*
• Get approval of the shareholders by passing resolution in the ensuing general meeting of the company.
• In case, the appointment is in variance to the conditions specified in Part I of Schedule V of the Companies Act, 2013, application in e-Form MR-2 shall be made within a period of ninety days from the date of such appointment to the Central Government seeking the approval for such appointment.
Where an appointment of a Managing Director, Whole-time director or Manager is not approved by the company at a general meeting, any act done by him before such approval shall not be deemed to be invalid.

Exemptions given to Private Limited Companies

As per exemption Notification dated: June 5, 2015, provisions of section 196(4) and 196(5) of the Companies Act, 2013 are not applicable on Private Limited Companies.

Manner of Appointment of KMP (CEO, CS, CFO under Section 203 of the Companies Act, 2013)

- Every whole-time key managerial personnel of a company shall be appointed in a duly convened board meeting by means of a Board resolution containing the terms and conditions of the appointment including the remuneration.
- The Nomination and Remuneration Committee shall recommend to the Board regarding appointment and remuneration of KMP.
- The Nomination and Remuneration Committee shall ensure while formulating policy of remuneration of key managerial personnel and senior management that a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time. However, key managerial personnel may become a director of any company with the permission of the Board.
- A company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.
- On vacation of the office of any whole-time key managerial personnel, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.
- Filing of e-form MGT-14 with the Registrar for the resolution passed by the board regarding appointment of KMP. *Private Companies are exempted from filing e-form MGT-14 regarding appointment of KMP under section 117(3)(g) vide exemption notification dated June 5, 2015.*
- All companies need to file a return containing the particulars of appointment of key managerial personnel with the Registrar in e-form DIR-12 along with specified fees within thirty days of such appointment.

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Legal World
CORPORATE LAWS

ICICI BANK LTD v. SIDCO LEATHERS LTD. & ORS [SC]

Civil Appeal No. 2332 of 2006

S.B. Sinha & P.K. Balasubramanyan, JJ. [Decided on 28/04/2006]

Equivalent citations: (2006) 131 Comp Case 451;

Companies Act, 1956 - section 529A-Company in liquidation- payment of debts- secured creditors holding pari passu charge- whether the subsequent charge holder could be preferred in payment of claim-Held, No.

Brief facts:

Interpretation of Sections 529 and 529-A of the Companies Act, 1956 is involved in this appeal. The short issue before the court was, when there are more than one secured creditors having pari passu charge over same property of a company under liquidation, whether any priority could be given to any one of them under section 529A of the Act.

Appellant along with Industrial Finance Corporation of India (IFCI) and Industrial Development Bank of India (IDBI), advanced various loans to Respondent No.1 with a view to give financial assistance to it in setting up a plant for manufacture of leather boards. The Punjab National Bank (PNB) also advanced a loan to the said Respondent for providing working capital funds.

The 1st Respondent, in order to secure the amounts lent to it, created a first charge in favour of the appellant along with other financial institutions, i.e., Respondent Nos.3 (IFCI) and Respondent No.4 (IDBI) herein by way of equitable mortgage by deposit of title deeds of its immovable property. A second charge was created in favour of PNB by way of constructive delivery of title deeds remaining in deposit with Respondent No.3 herein, clearly indicating that the charge in favour of the latter was subject and subservient to charges in favour of IFCI, IDBI and ICICI.

In the winding up proceedings of respondent company, priority was given to Punjab National Bank based on its pari passu second charge. The challenge of the appellant to this treatment was unsuccessful before the High court and in appeal it approached the Supreme Court.

Decision:

Appeal allowed.

Reason:

A non-obstante clause must be given effect to, to the extent the Parliament intended and not beyond the same.

Section 529-A of the Companies Act does not ex facie contain a provision (on the aspect of priority) amongst the secured creditors and, hence, it would not be proper to read thereinto things, which the Parliament did not comprehend. The subject of mortgage, apart from having been dealt with under the common law, is governed by the provisions of the Transfer of Property Act. It is also governed by the terms of the contract.

The Punjab National Bank granted loan to the 1st Respondent herein knowing fully well that, over the assets of the mortgagor, the Appellant held the first charge. It in no uncertain terms
stated that the charges created by reason of the loan agreement entered into by and between
itself and the 1st Respondent was subservient to the charges of the appellant as also the
Respondent Nos. 3 and 4. The admission of the PNB in this behalf is absolutely clear and explicit.
Even in the suit filed by it for recovery of the mortgage money as against the 1st Respondent, it
not only in no uncertain terms stated that the Appellant and Respondent Nos. 3 and 4 herein were
the first charge holders in respect of movable and immovable properties of the 1st Respondent,
but its prayers in regard thereto were also limited, as would appear from prayer (f) made in the
suit.

While enacting a statute, the Parliament cannot be presumed to have taken away a right in
property. Right to property is a constitutional right. Right to recover the money lent by enforcing
a mortgage would also be a right to enforce an interest in the property. The provisions of
the Transfer of Property Act provide for different types of charges. In terms of Section 48 of the
Transfer of Property Act claim of the first charge holder shall prevail over the claim of the second
charge holder and in a given case where the debts due to both, the first charge holder and the
second charge holder, are to be realized from the property belonging to the mortgagor, the first
charge holder will have to be repaid first. There is no dispute as regards the said legal position.

Such a valuable right, having regard to the legal position as obtaining in common law as also
under the provisions of the Transfer of Property Act, must be deemed to have been known to the
Parliament. Thus, while enacting the Companies Act, the Parliament cannot be held to have
intended to deprive the first charge holder of the said right. Such a valuable right, therefore, must
be held to have been kept preserved.

Section 529(1) (c) of the Companies Act speaks about the respective rights of the secured
creditors which would mean the respective rights of secured creditors vis-
- vis unsecured creditors. It does not envisage respective rights amongst the secured creditors. Merely
because Section 529 does not specifically provide for the rights of priorities over the mortgaged
assets, that, in our opinion, would not mean that the provisions of Section 48 of the Transfer of
Property Act in relation to a company, which has undergone liquidation, shall stand obliterated.

If we were to accept that inter se priority of secured creditors gets obliterated by merely
responding to a public notice wherein it is specifically stated that on his failure to do so, he will
be excluded from the benefits of the Dividends that may be distributed by the Official Liquidator,
the same would lead to deprivation of the secured creditor of his right over the security and
would bring him at par with an unsecured creditor. The logical sequitur of such an inference
would be that even unsecured creditors would be placed at par with the secured creditors. This
could not have been the intendment of the legislation.

The provisions of the Companies Act may be a special statute but if the special statute does not
contain any specific provision dealing with the contractual and other statutory rights between
different kinds of the secured creditors, the specific provisions contained in the general statute
shall prevail.

For the aforesaid reasons, we are of the view that the High Court has overlooked salient aspects
of the provisions of the relevant Acts including that of the Provincial Insolvency Act. Hence, the
impugned judgment cannot be sustained. It is set aside accordingly. The appeal is allowed. The
1st Respondent shall bear the costs of the Appellant throughout.
ARUNA OSWAL v. PANKAJ OSWAL & ORS [SC]

Civil Appeal No.9340 of 2019 with connected appeals

Arun Mishra & S. Abdul Nazeer, JJ. [Decided on 06/07/2020]

Companies Act, 2013- sections 72, 241 & 242 – Nomination shares in favour of wife- son disputing the nomination and claiming one-fourth share in the total number of shares in a civil suit- son filed petition before NCLT- NCLT admitted the petition inspite of the civil suit pending- whether admission of the petition is tenable-Held, No.

Brief facts:

The case is the outcome of a family tussle. Appellant is the mother while the respondent No.1 is the son of Late Mr. Abhey Kumar Oswal, who was holding 39.88% shares in Oswal Agro Mills Ltd. and 11.11% shares in M/s. Oswal Greentech Ltd. He filed a nomination according to section 72 of the Act in favour of the appellant, his wife. The name the appellant, was registered as a holder as against the shares held by her deceased husband.

The respondent No.1, filed a partition suit claiming one-fourth share in the shareholdings of his father in the above two companies. Further he filed a petition before the NCLT claiming oppression and suppression against his mother and others. The appellant challenged the maintainability of the petition, inter alia, under the ground that the respondent No.1 is not holding the required shares to file such petition.

The NCLT dismissed the application challenging the company petition’s maintainability. NCLT held respondent No.1 as legal heir was entitled to one-fourth share of the property/shares. Aggrieved thereby, three appeals were filed before NCLAT, which have been dismissed vide the impugned judgment and order. Aggrieved thereby, the appellants are before this Court.

Decision:

Appeal allowed.

Reason:

Admittedly, respondent No.1 is not holding the shares to the extent of eligibility threshold of 10% as stipulated under section 244 in order to maintain an application under sections 241 and 242. He has purchased the holding of 0.03% in M/s. Oswal Agro Mills Ltd. in June 2017 after filing civil suit and remaining 9.97% is in dispute, he is claiming on the strength of his being a legal representative. In M/s. Oswal Greentech Ltd., the shareholding of the deceased was 11.11%, out of which one-fourth share is claimed by respondent No.1. Admittedly, in a civil suit for partition, he is also claiming a right in the shares held by the deceased to the extent of one-fourth. The question as to the right of respondent no.1 is required to be adjudicated finally in the civil suit, including what is the effect of nomination in favour of his mother Mrs. Aruna Oswal, whether absolute right, title, and interest vested in the nominee or not, is to be finally determined in the said suit. The decision in a civil suit would be binding between the parties on the question of right, title, or interest. It is the domain of a civil court to determine the right, title, and interest in an estate in a suit for partition.

It is admitted by respondent no.1 that he was not involved in day to day affairs of the company and had shifted to Australia to set up his independent business w.e.f. 2001. His grievance is that the family had not recognised him as holder of the one-fourth shares. They were registered in the ownership of his mother Mrs. Aruna Oswal; that also he had submitted to be an act of oppression.
He acquired 0.03% share capital after filing of the civil suit, otherwise he was not having any shareholding in M/s. Oswal Agro Mills Ltd.

In the instant case, we are satisfied that respondent no.1, as pleaded by him, had nothing to do with the affairs of the company and he is not a registered owner. The rights in estate SHARES, if any, of respondent no.1 are protected in the civil suit. Thus, we are satisfied that respondent no.1 does not represent the body of shareholders holding requisite percentage of shares in the company, necessary in order to maintain such a petition.

It is also not disputed that the High Court in the pending civil suit passed an order maintaining the status quo concerning shareholding and other properties. Because of the status quo order, shares have to be held in the name of Mrs. Aruna Oswal until the suit is finally decided. It would not be appropriate, given the order passed by the civil Court to treat the shareholding in the name of respondent No.1 by NCLT before ownership rights are finally decided in the civil suit, and propriety also demands it. The question of right, title, and interest is essentially adjudication of civil rights between the parties, as to the effect of the nomination decision in a civil suit is going to govern the parties' rights. It would not be appropriate to entertain these parallel proceedings and give waiver as claimed under section 244 before the civil suit’s decision. Respondent No.1 had himself chosen to avail the remedy of civil suit, as such filing of an application under sections 241 and 242 after that is nothing but an afterthought.

We refrain to decide the question finally in these proceedings concerning the effect of nomination, as it being a civil dispute, cannot be decided in these proceedings and the decision may jeopardise parties' rights and interest in the civil suit. With regard to the dispute as to right, title, and interest in the securities, the finding of the civil Court is going to be final and conclusive and binding on parties. The decision of such a question has to be eschewed in instant proceedings. It would not be appropriate, in the facts and circumstances of the case, to grant a waiver to the respondent of the requirement under the proviso to section 244 of the Act, as ordered by the NCLAT.

It prima facie does not appear to be a case of oppression and mismanagement. Our attention was drawn by the learned senior counsel appearing for respondent No.1 to certain company transactions. From transactions simpliciter, it cannot be inferred that it is a case of oppression and mismanagement.

We are of the opinion that the proceedings before the NCLT filed under sections 241 and 242 of the Act should not be entertained because of the pending civil dispute and considering the minuscule extent of holding of 0.03%, that too, acquired after filing a civil suit in company securities, of respondent no. 1. In the facts and circumstances of the instant case, in order to maintain the proceedings, the respondent should have waited for the decision of the right, title and interest, in the civil suit concerning shares in question. The entitlement of respondent No.1 is under a cloud of pending civil dispute. We deem it appropriate to direct the dropping of the proceedings filed before the NCLT regarding oppression and mismanagement under sections 241 and 242 of the Act with the liberty to file afresh, on all the questions, in case of necessity, if the suit is decreed in favour of respondent No.1 and shareholding of respondent No.1 increases to the extent of 10% required under section244.

We reiterate that we have left all the questions to be decided in the pending civil suit. Impugned orders passed by the NCLT as well as NCLAT are set aside, and the appeals are allowed to the aforesaid extent. We request that the civil suit be decided as expeditiously as possible, subject to cooperation by respondent No.1. Parties to bear their costs as incurred.
WAYNE-BURT PETRO CHEMICALS PVT.LTD v. CHAIN TOOLS & PRODUCTS PVT. LTD. & ORS [NCLAT]
Company Appeal (AT) Nos. 181 of 2019 & 183 of 2019
J.K.Jain, Balvinder Singh & A. K. Mishra. [Decided on 23/07/2020]
Companies Act, 2013 - section 244 - oppression and suppression - complainants holding 19.28% shares- admitted by the company- later objected the maintainability of the petition- whether petition is maintainable-Held, Yes.

Brief facts:
M/s Chain Tools and Products Pvt. Ltd. and Mr. R Vashudevan Respondent No. 1 and 2 filed a Company Petition stating that they together hold 19.38% of the issued, subscribed and paid up share capital of the Appellant Company. It was alleged that the huge funds of the Appellant Company were entrusted to Appellant No. 2 and Respondent No. 3 to 5 after, which they started acting detrimental to the interest of the Respondent No. 1 and 2 (Petitioners) by directing the investments in unscrupulous and unwanted means with sole purpose for advancement of their personal agendas. They are indulged in oppressive and illegal practices. On these allegations Respondent No. 1 and 2 filed Company Petition under Sections 130, 213, 241 and 244 of the Act.

Admittedly, the Appellants instead of filing reply to the Petition, filed preliminary objection that in terms of Section 244(1) (a) of the Act the petition is not maintainable because the Respondent No. 1 and 2 has not paid the consideration towards the shares allotted to them. Learned Tribunal by the impugned order dated 01.04.2019 rejected the objection and held that the Respondent No. 1 and 2 together hold 19.38% of the paid up share capital of the Appellant Company. Therefore, the Petition is not hit by Section 244 (1) (a) of the Act.

Decision:
Appeals dismissed.

Reason:
Firstly, we have considered the scope of enquiry under Section 244 (1) (a) of the Act. At an initial stage maintainability of the company Petition on certain preliminary objection is analogous to the power of Civil Court to decide the Application for rejection of plaint under Order 7 Rule 11 of Code of Civil Procedure. The Hon’ble Supreme Court in the Case of Bhau Ram Vs Janak Singh (2012) 8 SCC 701 has laid down the law that to decide the Application for rejection of plaint under Order 7 rule 11 CPC, the Court is precluded from considering the defense of the defendants and their evidence. The Court has to look into the pleadings in the plaint and the documents annexed with the plaint. The stand of the defendants in the written statement or in the Application is wholly immaterial for deciding the application under Order 7 Rule 11 of the CPC.

It is settled law that an objection as to maintainability of the Company Petition is only to be allowed at an initial stage if there is absolutely, no doubt that the Petition is not maintainable. It is general principle that a Petition is to be thrown out at an initial stage if it is unarguable on the demurrer. The issue of qualification was a mixed question of fact and law and the correct position is required to be ascertained on hearing the parties on merits.

In the light of this preposition of law we have examined the facts of Company Appeal (AT) No. 181 of 2019. Learned Tribunal considered the averments in the Company Petition and
documents i.e. list of shareholders, financial statements for relevant years and return of allotment filed by the Appellant Company before Registrar of Companies, in which it is shown that the Respondent No. 1 and 2 hold 2,32,937 and 87,972 fully paid up shares respectively and thus they together hold 19.38% of the paid up share capital of the Appellant Company. Hence, the Tribunal rightly found that the Petition is not hit by Section 244 (1) (a) of the Act.

The Appellants have admitted in their preliminary counter dated 28.01.2019 that they have received a total sum of Rs. 17.65 crores. However, for the first time, it is argued before this Appellate Tribunal that Rs. 14.75 crores received against the allotment of Cetex Company Shares and by mistake Rs. 14.75 Crores were appropriated towards the allotment of shares to the Appellant Company. In the considered opinion of this Tribunal such plea cannot be considered at this stage.

Thus we are of the view that Respondent No. 1 and 2 at an initial stage satisfied that they hold 19.38% of the paid up share capital and therefore, they satisfy the requirements under Section 244(1) (a) of the Act. It is however made clear that issue of qualification in the present Petition is a mixed question of fact and law and therefore, the correct position is required to be ascertained on hearing the parties on merits as well. In other words the issue of maintainability of the Petition is still open and it will be decided finally after hearing the parties on merits. Therefore, we do not find any fault in the impugned order dated 01.04.2019.

Now, we have considered the impugned order dated 04.07.2019. The Tribunal while passing the impugned order dated 01.04.2019 observed that "it is clear that this section is applicable when calls or made for call money, against which when call money is not paid then only the Petition filed by the Petitioners is hit by Section 244 of the Companies Act, 2013, not otherwise"

It seems that the Appellants tried to take advantage of this observation and sent a call notice to the Respondent No. 1 and 2. Such notice is deliberately, sent to disturb the findings of the impugned order dated 01.04.2019. In such a situation, Learned Tribunal by the impugned order dated 04.07.2019 rightly stayed the call notice and directed the Appellants to file their reply to the Petition within 15 days otherwise the Petition be decided as per the pleadings and material available on record. We find no error in impugned order dated 04.07.2019. With the aforesaid, we find no merit in these Appeals. Therefore, the Appeals are dismissed.

**GENERAL LAWS**

**ONGC PETRO ADDITIONS LTD v. FERNAS CONSTRUCTION CO. INC [Del]**

*I.A. 4989/2020 in OMP (MISC) (COMM) 256/2019*

V. Kameswar Rao, J. [Decided on 21/07/2020]

Arbitration and Conciliation Act, 1996- section 29A- time limit for passing award- whether applicable to international arbitration-Held, No.

**Brief facts:**

Facts are immaterial. The question of law involved in this case was whether the time limit prescribed under section 29A, for passing award after completion of pleadings, is applicable to an international arbitration.

**Decision:**

Time limit not applicable to international arbitration.
Reason:

Having heard the learned counsel for the parties, at the outset I may state that the petitioner through this application is seeking a clarification to the extent, de hors the Order dated September 25, 2019 on an application filed by the petitioner under Section 29A of the Act whereby this Court had extended the time for Arbitral Tribunal to complete the proceedings and render the Award by a period of eighteen months effective June 24, 2019, that such time limit is not applicable for the Arbitral Tribunal to complete the proceedings and render the Award, being an international commercial arbitration.

It is an admitted position that by an amendment brought to Section 29A of the Act by the Amendment Act of 2019 as notified on August 30, 2019, it is specified that an Award, in matters other than international commercial arbitrations, shall be made by the Arbitral Tribunal within a period of twelve months from the date of completion of pleadings. In fact, as per proviso to Section 29A (1), the time limit of twelve months is not rigid in an international commercial arbitration.

There is also no dispute that the respondent herein is a foreign party. I have been informed that an issue whether the respondent is a necessary party in the proceedings in pending consideration before the Arbitral Tribunal. In any case, the question before this Court is, if the proceedings before the Arbitral Tribunal are in nature of an international commercial arbitration then whether the time limit as fixed by this Court vide Order dated September 25, 2019 shall be applicable or not. To answer this question, it is necessary to decide whether the arbitration proceedings in the case in hand having started before the amendment to Section 29A (1) of the Act as notified on August 30, 2019 shall be applicable.

Before I proceed to answer the question, it is necessary to refer to the view taken by two Coordinate Benches of this Court in this regard. In the case of Shapoorji (supra), the Court held that the amended Section 29A (1) of the Act being a procedural law would also apply to the pending arbitrations as on the date of the amendment. Whereas, learned Single Judge in MBL Infrastructure (supra), by referring to the Notification August 30, 2019 held that, from the perusal of the said Notification it does not have a retrospective effect. Apparently both the orders are at variance. I also note in the latter order, MBL Infrastructure (supra), the attention of the Court was not drawn to the earlier order in Shapoorji (supra). To that extent the order in MBL Infra (supra) is per incuriam.

By the Amendment of 2019 to Section 29A (1), the time period for making an Arbitral Award in international commercial arbitration been made inapplicable. The prescription of time limit by Amendment Act of 2015 had not conferred any rights or liabilities on a party rather it was a procedural law establishing a mechanism for the Arbitral Tribunal to render the award, which determine the rights and liabilities of parties in twelve months and surely the removal thereof also does not confer/affect rights of any party to be given effect prospectively.

In view of my above discussion, it must be held that the provisions of Section 29A (1) shall be applicable to all pending arbitrations seated in India as on August 30, 2019 and commenced after October 23, 2015. It is also held that there is no strict time line of 12 months prescribed to the proceedings which are in nature of international commercial arbitration as defined under the Act, seated in India. It is clarified that the Arbitral Tribunal shall not be bound by the time line prescribed vide Order dated September 25, 2019, if the proceedings are in the nature of an international commercial arbitration.
A. SOCIAL MEDIA PLATFORMS FOR COMMUNICATING WITH THE INSTITUTE

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

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

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

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

https://twitter.com/icsi_cs
https://www.facebook.com/ICSI
https://www.instagram.com/cs_icsi/
https://www.linkedin.com/in/theicsi/

ATTENTION STUDENTS !!

MAJOR CHANGES IN THE PROCESSES/ GUIDELINES PERTAINING TO STUDENT REGISTRATION, EXAMINATION ENROLLMENT, ETC. PURSUANT TO ISSUE OF COMPANY SECRETARIES (AMENDMENT) REGULATIONS, 2020.

Visit at :

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

1. Renewal of Registration (Registration Denovo)

Registration of students registered upto and including August, 2015 stands terminated on expiry of five-year period on 31st July, 2020.

As per the guidelines, students are advised to apply for Registration De novo via https://smash.icsi.in/Scripts/login.aspx for seeking Registration Denovo subject to meeting the eligibility conditions. Students are required to seek Registration Denovo by 9th April and 10th October for appearing in June and December sessions of examinations. Detailed process for seeking Registration Denovo online is given below.

Online Registration De novo Process (for Executive Programme & Professional Programme Students)

Kindly visit the following link to check the process of Denovo


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

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

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

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

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

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

3. Re-Registration to Professional Programme

The Institute has introduced a Re-registration Scheme, whereby students who have passed Intermediate Course/ Executive Programme under any old syllabus but not eligible for seeking Registration Denovo may resume CS Course from Professional Programme Stage. It is an opportunity to come back to the profession for those students who had to discontinue the CS Course due to compelling reasons. Detailed FAQ, Prescribed Application Form, etc. may be seen at “for students” option at home page of Institute’s website www.icsi.edu.

Please check FAQ & Application Form for Re-Registration at

http://www.icsi.edu/docs/Webmodules/REREGRISTRATION.pdf
4. **Registration to Professional Programme**

Students who have passed/completed both modules of Executive examination are advised to seek registration to Professional Programme through online mode. The prescribed registration fee is Rs. 12,000/- Students are also required to remit Rs. 1000/- towards Pre-exam test at the time of registration. Eligibility of students registered to professional programme for appearing in the Examinations shall be as under:

<table>
<thead>
<tr>
<th>Session</th>
<th>Modules</th>
<th>Cut-off date for registration</th>
<th>Illustrative example</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>All</td>
<td>30&lt;sup&gt;th&lt;/sup&gt; November (previous year)</td>
<td>All students registered up to 30&lt;sup&gt;th&lt;/sup&gt; November, 2019 shall be eligible to appear in examination of All Modules in June, 2020 Session.</td>
</tr>
<tr>
<td></td>
<td>One</td>
<td>31&lt;sup&gt;st&lt;/sup&gt; January (same year)</td>
<td>All students registered up to 31&lt;sup&gt;st&lt;/sup&gt; January, 2020 shall be eligible to appear in examination of any One Module in June, 2020 Session.</td>
</tr>
<tr>
<td>December</td>
<td>All</td>
<td>31&lt;sup&gt;st&lt;/sup&gt; May (same year)</td>
<td>All students registered up to 31&lt;sup&gt;st&lt;/sup&gt; May, 2020 shall be eligible to appear in examination of All Modules in December, 2020 Session.</td>
</tr>
<tr>
<td></td>
<td>One</td>
<td>31&lt;sup&gt;st&lt;/sup&gt; July (same year)</td>
<td>All students registered up to 31&lt;sup&gt;st&lt;/sup&gt; July, 2020 shall be eligible to appear in examination of any One Module in December, 2020 Session.</td>
</tr>
</tbody>
</table>

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

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

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

1. Cancellation of Provisional Admission

Provisional admission of the students, who fail to submit/upload the requisite proof of having passed the graduation examinations within the stipulated time period of six months shall stand cancelled and no refund of fee will be made.

2. Change of Address/Resetting Password

Students are advised to update their addresses instantly through online services option at www.icsi.edu. Their Registration Number shall be their user Id itself. Students can also reset their password anytime.

3. Student Identity Card

Identity Card can be downloaded after logging into the Student Portal at www.icsi.edu. After downloading the Identity card, students are compulsorily required to get it attested by any of the following authorities with his/her seal carrying name, professional membership No., designation and complete official address:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Member of the Institute, with ACS/FCS No.</td>
</tr>
<tr>
<td>2.</td>
<td>Gazetted Officer of the Central or State Government.</td>
</tr>
<tr>
<td>3.</td>
<td>Manager of a Nationalised Bank.</td>
</tr>
<tr>
<td>4.</td>
<td>Principal of a recognized School/College.</td>
</tr>
<tr>
<td>5.</td>
<td>Officer of ICSI</td>
</tr>
</tbody>
</table>

Unattested Identity Cards are not valid and the students are advised to carry duly attested Identity Card for various services during their visits to the offices of the Institute, Examination Centres, etc.

4. Regularisation of Executive Programme Admission

Students provisionally admitted to the Executive Programme are advised to upload the scanned copies of their graduation Pass Certificates or marksheets for regularizing their admission at their online account at www.icsi.edu. They are required to login at their account to upload the desired marksheets/certificates. Students, who have already uploaded / submitted their graduation pass certificate/Marksheet and have not received any confirmation with regard to approval of their admission, must contact the Institute immediately either through online grievance Redressal module or ticketing Mechanism of the Institute quoting the following particulars through online grievance redressal module:
<table>
<thead>
<tr>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Details of Fee paid</td>
</tr>
<tr>
<td>Admission No.</td>
</tr>
<tr>
<td>Email Address</td>
</tr>
<tr>
<td>Complete Postal Address with Pincode</td>
</tr>
</tbody>
</table>

### ATTENTION STUDENTS!

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

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

### EXEMPTIONS AND SWITCHOVER

#### 1. Clarification Regarding Paper wise Exemption

   - (a) Paperwise exemption is granted only on the basis of specific request received online through website www.icsi.edu from a registered student and complying all the requirements. There is one time payment of Rs. 1000/- (per subject).

   - (b) Last date of for submission of requests for exemption, complete in all respects, is 9th April for June Session of examinations and 10th October for December session of Examinations. Requests, if any, received after the said cut-off dates will be considered for the purpose of subsequent sessions of examinations only. For example, if a student requests for exemption(s) after 09th April, even if he/she is eligible for such exemption(s), the same will NOT be considered for the purpose of June Session of Examinations.

   - (c) The paperwise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.
(d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by sending a formal request through the Online facility available. For the purpose, please submit the Online Request by logging into your account at https://smash.icsi.in 30 days before commencement of examination.

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 shall not be granted/restored 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.
Attention Students !!!

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

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

It may be noted that in some cases, the exemptions granted in accordance with the various provisions contained under the regulations are inter-related with other exemptions granted and cancellation (or appearance) in any one of the papers may result in cancellation of exemptions in all the inter-related papers. For example, if a candidate has been granted paper-wise exemptions in three papers on the basis of scoring 60, 62, 58 & 10 Marks respectively in the four papers contained under Module-I of Executive Programme in previous session and in case he/she appears or cancels the exemption in any one out of the three exempted papers, all the three exemptions shall be cancelled since the exemption criteria in this case is applicable only if all the three papers are taken together. Candidates are, therefore, advised to be extremely careful while seeking cancellation or while appearing in the exempted papers, as the final result will be computed considering the actual marks scored on reappearance and/or the deemed absence in the papers as the case may be. In other words, candidates appearing in the exempted papers despite an endorsement to the effect in the Admit Card shall be doing so at their own risk and responsibility and the Institute may not be held responsible for any eventuality which may arise at a later date. In case of any doubt regarding the applicability of rules regarding the exemptions, it would be better if the candidates seek prior clarifications from the Institute by writing at http://support.icsi.edu before appearing in the examination of exempted subjects or seeking cancellation of exemptions granted.

2. Switchover to New Syllabus 2017

Revision of syllabus is a constant exercise by the Institute to ensure up-gradation of knowledge amongst the student community. If the student wish to appear under new syllabus 2017, the student have the option to switchover to new syllabus 2017 as per ICSI Notification No. 01 of 2018.

The students are requested to kindly follow the process mentioned in the link for switch over to new syllabus. Further to state that revert switchover is not permissible.
Please Note :-

1. That, all switchover students are eligible to appear in Online Pre-Examination Test which is compulsory under the new syllabus 2017 before enrolling for any examinations. Process For Remitting The Fee For Pre-Examination Test is available in the URL:
   https://www.icsi.edu/docs/webmodules/PreExamTestProcess.pdf

2. New syllabus Study material is not issued free of cost to the switchover students. Therefore, the student need to obtain study material, at a requisite cost.

3. Revert Switchover is not Permissible.

4. Applicability of New Syllabus for the Executive & Professional Programme Candidates
   From and including December 2020, Executive & Professional Programme Examination shall be held under the new syllabus only.

5. FAQs on Switchover to New Syllabus is available at URL:
   (https://www.icsi.edu/media/webmodules/FAQ_ProfProg_switchoverscheme.pdf)

3. **Exemptions and Switchover**

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

**Paper wise Exemption**

1) Paper wise Exemption on the basis of higher qualification (Syllabus 2017):
https://www.icsi.edu/media/webmodules/Paperwise_exemption_syllabus17.pdf

2) Paper wise Exemption on the basis of higher qualification (Syllabus 2012):
https://www.icsi.edu/media/website/Paperwise%20Exemption_forHighQual.pdf

3) Online Process of claiming Exemptions:
https://smash.icsi.in/Documents/Qualification_Based_Subject_ExemptionandCancellation_Student.pdf

4) User manual for cancellation of Exemption
https://www.icsi.edu/media/webmodules/USER%20MANUAL%20FOR%20CANCELLATION%20OF%20EXEMPTION.pdf

**Switchover**

1. User manual on switchover Process

2. Switchover from Foundation & Executive Programme 2012 Syllabus to 2017 Syllabus
https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd_ExePrg.pdf


ATTENTION STUDENTS!!

PAPERWISE EXEMPTION ON THE BASIS OF HIGHER QUALIFICATIONS

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

<table>
<thead>
<tr>
<th>Basis of Exemption</th>
<th>Exemption in paper(s) covered under Executive Programme</th>
<th>Exemption in paper(s) covered under Professional Programme</th>
</tr>
</thead>
</table>
| Passed LL.B. (Three Years Degree Course / or Five Years integrated Law Course) from a recognized University / Institute either constituted under an Act of Parliament or approved by AICTE/AIU and having secured 50% or more marks in the aggregate. (Qualification Code : 47) | Module-1

Paper-1: Jurisprudence, Interpretation & General Laws (Paper Code – 421) | No paper-wise exemption is available for this qualification in any paper covered under Professional Programme |
| Final Pass Students of the Institute of Cost Accountants of India (Qualification Code : 44) | Module-1

Paper 4: Tax Laws (Paper Code: 424)  
Module-2

Paper 5 : Corporate & Management Accounting (Paper Code:425)  
Module-2

Paper 8 : Financial & Strategic Management (Paper Code : 428) | Module 1  

Paper 2: Advanced Tax Laws (Paper Code : 432)  
Module 3

Paper 7: Corporate Funding & Listing in the Stock Exchanges (Paper Code : 437)  
Module 3

Elective Paper- 9.7: Valuation & Business Modelling (Paper Code : 447) |

IMPORTANT INSTRUCTIONS FOR STUDENTS FOR CLAIMING PAPER-WISE EXEMPTION

1. Students are required to apply for paper wise exemption in desired subject through ‘Online Smash Portal on website https://smash.icsi.in and for procedure please follow the link
2. Fee for paper wise exemption is Rs.1000/- (per subject) and is to be paid through ‘Online Smash Portal https://smash.icsi.in’ using Credit/Debit card or Net banking.

3. Students who have been granted exemption in Executive Programme Stage on the basis of having passed Final Course of The Institute of Cost Accountants of India are required to submit their request for exemptions afresh for papers covered under the Professional Programme Stage & the same are not granted automatically.

4. Students need to upload scanned attested copies of mark sheets of all parts/semesters of LLB degree or scanned attested copies of final pass certificate of the Institute of Cost Accountants of India.

5. Last date of applying for exemption is 9th April for June Session of Examinations and 10th October for December session of Examinations.”

**Enrollment to Executive Programme Examination (Regulation 35)**

(i) The examinations for the Executive Programme Stage of CS Course are conducted in June and December every year.

(ii) The schedule for submission of online application alongwith the prescribed examination fee for enrollment to June and December Sessions of Examinations are as under:

<table>
<thead>
<tr>
<th>Session</th>
<th>Period during which the students can submit examination form and fee</th>
<th>Period during which the students can submit examination form and fee (with prescribed fee)</th>
<th>Validity of Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>The online examination enrollment window is opened tentatively on 26th February and the students may submit the forms upto 25th March</td>
<td>Students may submit the examination form during 26th March to 9th April with Late Fee.</td>
<td>The registration of a student seeking enrollment to examination should be valid as on the date of submission of examination application.</td>
</tr>
<tr>
<td>December</td>
<td>The online examination enrollment window is opened tentatively on 26th August and the students may submit the forms upto 25th September</td>
<td>Students may submit the examination form during 26th September to 10th October with Late Fee.</td>
<td>The registration of a student seeking enrollment to examination should be valid as on the date of submission of examination application.</td>
</tr>
</tbody>
</table>
The following shall be the eligibility conditions for seeking enrollment to Executive Programme Examination:

<table>
<thead>
<tr>
<th>Session</th>
<th>Modules</th>
<th>Cut-off date for registration</th>
<th>Illustrative example</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>All</td>
<td>30th November (previous year)</td>
<td>All students registered upto 30th November, 2019 shall be eligible to appear in examination of All Modules in June, 2020 Session.</td>
</tr>
<tr>
<td></td>
<td>One</td>
<td>31st January (same year)</td>
<td>All students registered upto 31st January, 2020 shall be eligible to appear in examination of any One Module in June, 2020 Session.</td>
</tr>
<tr>
<td>December</td>
<td>All</td>
<td>31st May (same year)</td>
<td>All students registered upto 31st May, 2020 shall be eligible to appear in examination of All Modules in December, 2020 Session.</td>
</tr>
<tr>
<td></td>
<td>One</td>
<td>31st July (same year)</td>
<td>All students registered upto 31st July, 2020 shall be eligible to appear in examination of any One Module in December, 2020 Session.</td>
</tr>
</tbody>
</table>

(iii) Students who have registered in Foundation Programme on or after 1st June, 2019 are required to complete a One Day Orientation Programme in order to become eligible for enrollment to June, 2020 Examinations.

(iv) Students who have registered in Executive Programme on or after 1st June, 2019 are required to complete a One Day Orientation Programme in addition to Pre-Examination Test in order to become eligible for enrollment to June, 2020 Examinations.

**Enrollment to Professional Programme Examination (Regulation 39)**

(i) The examinations for the Professional Stage of CS Course are conducted in June and December every year.

(ii) The schedule for submission of online application for enrollment alongwith prescribed examination fee to June and December Sessions of Examinations are
as under :

<table>
<thead>
<tr>
<th>Session</th>
<th>Period during which the students can submit examination form and fee</th>
<th>Period during which the students can submit examination form and fee (with prescribed fee)</th>
<th>Validity of Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>The online examination enrollment window is opened tentatively on 26th February and the students may submit the forms upto 25th March</td>
<td>Students may submit the examination form during 26th March to 9th April with Late Fee.</td>
<td>The registration of a student seeking enrollment to examination should be valid as on the date of submission of examination application.</td>
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<tr>
<td>December</td>
<td>The online examination enrollment window is opened tentatively on 26th August and the students may submit the forms upto 25th September</td>
<td>Students may submit the examination form during 26th September to 10th October with Late Fee.</td>
<td>The registration of a student seeking enrollment to examination should be valid as on the date of submission of examination application.</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Session</th>
<th>Modules</th>
<th>Cut-off date for registration</th>
<th>Illustrative example</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>All</td>
<td>30th November (previous year)</td>
<td>All students registered upto 30th November, 2019 shall be eligible to appear in examination of All Modules in June, 2020 Session.</td>
</tr>
<tr>
<td></td>
<td>One</td>
<td>31st January (same year)</td>
<td>All students registered upto 31st January, 2020 shall be eligible to appear in examination of any One Module in June, 2020 Session.</td>
</tr>
<tr>
<td>December</td>
<td>All</td>
<td>31st May (same year)</td>
<td>All students registered upto 31st May, 2020 shall be eligible to appear in examination of All Modules in December, 2020 Session.</td>
</tr>
<tr>
<td></td>
<td>One</td>
<td>31st July (same year)</td>
<td>All students registered upto 31st July, 2020 shall be eligible to appear in examination of any One Module in December, 2020 Session.</td>
</tr>
</tbody>
</table>
(iii) The students shall also be required qualify online pre-exam test in such manner and mode as may be determined by the Council;

Change of Examination Centre, Medium and Module for the students of Executive Programme and Professional Programme (Regulation 33)

(i) Application for change of examination Centre, Medium or Module shall not be entertained. In unavoidable circumstances, students may submit application for change of Examination Centre, Medium or Module at least 30 (Thirty) days before the date of commencement of the examinations.

(ii) The schedule for submission of online application for change of examination Centre, Medium or Module along with prescribed fee shall be as under:

<table>
<thead>
<tr>
<th>Session</th>
<th>Period during which the students can submit online request for change of Examination Centre, Medium or Module</th>
</tr>
</thead>
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<tr>
<td>June</td>
<td>30 (Thirty) days prior to the commencement of examinations. For example, the examination is scheduled to commence on 1&lt;sup&gt;st&lt;/sup&gt; June, the request for change of Examination Centre, Medium or Module should be submitted latest by 1&lt;sup&gt;st&lt;/sup&gt; May.</td>
</tr>
<tr>
<td>December</td>
<td>30 days prior to the commencement of examinations. For example, the examination is scheduled to commence on 20&lt;sup&gt;th&lt;/sup&gt; December, the request for change of Examination Centre, Medium or Module should be submitted latest by 19&lt;sup&gt;th&lt;/sup&gt; November.</td>
</tr>
</tbody>
</table>

(iii) Applicability of these guidelines for students registered prior to the effective date of Amended Regulations

These guidelines shall be uniformly applicable for all students irrespective of their date of registration in Executive Programme.

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

(i) Student will have the option to enroll for any other elective irrespective of choice indicated at the time of registration and he/she has the option to change his choice, if he/she wishes.

(ii) For changing their option for elective subject with prescribed fee as decided by the Council from time to time will be charged. The option of changing Elective Subject has to be exercised before enrollment to examination. However, in emergent circumstances, the students may submit their request for change of
elective subject till the last date for submission of change of Examination Centre/ Medium/ Module, etc. i.e. 30 days prior to the commencement of examinations.

(iii) Physical copy of the Study Material will be provided at a cost to the Student after making change in the option of the elective paper prior submission of enrollment request for a particular session of examination.

(iv) Students may, however, refer to the PDF version of the study material available on ICSI Website which is available free of cost.

(v) Student wishing to have study material in physical form for an elective subject, he/she may procure the same from the sale centers of the Institute at HQ/ROs/COs, on payment of requisite charges.

(vi) In case student wants to cancel the exemption and change the elective subject, then the student will have to reappear in the examination afresh and he shall have the option to enroll for any elective irrespective of choice indicated at the time of registration/passing the examination paper with 60% or more. He shall have the option to change his choice with every subsequent enrollment, if he wishes.

(vii) Students who request for cancellation of exemption on the basis of 60% marks, will have no right to claim the exemption for any subsequent session of examination.

(viii) Students who have cleared one of the optional subjects and is exempted on the basis of 60% will automatically relinquish the exemption permanently, if he opts for any other optional subject.
E. IMPORTANT ALERTS FOR STUDENTS

Chartered Secretary Journal

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

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

Number of Class Room Teaching Centres at Regional Councils/Chapters
https://www.icsi.edu/crt/

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

Visit : https://www.icsi.edu/media/webmodules/websiteClassroom.pdf

Classroom Teaching Guidelines : https://www.icsi.edu/media/webmodules/04032020_Class_Room_Teaching_Guidelines_including_CSEET.pdf

“Join CSEET classes at ICSI Regional/Chapter Offices”


Study Centres

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

The details of study centres are available at the link
https://www.icsi.edu/media/webmodules/Study_Centre.pdf

For Study Centre Visit:
https://www.icsi.edu/media/webmodules/Study_Centre.pdf
# Details of Classroom Teaching at Study Centres

<table>
<thead>
<tr>
<th>No.</th>
<th>Study Centre</th>
<th>Name of the University/College</th>
<th>Full Address</th>
<th>Region</th>
<th>Region / Chapter Name</th>
<th>Contact Person of Study Centre</th>
<th>Contact no</th>
<th>Contact person mail id</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Imphal</td>
<td>D M College of Commerce</td>
<td>DM College Campus, Imphal, Manipur 795001</td>
<td>EIRC</td>
<td></td>
<td>Dr. Md kerindudd Shafi Dr N Jayanti Devi</td>
<td>0385-2446605</td>
<td><a href="mailto:dr.kerinduddshafi@gmail.com">dr.kerinduddshafi@gmail.com</a>; <a href="mailto:contact@dmcommerce.edu.in">contact@dmcommerce.edu.in</a></td>
</tr>
<tr>
<td>2</td>
<td>Keonjhar</td>
<td>Keonjhar Degree-Commerce College</td>
<td>CTS Foundation, Near Colony Sideline of Subalaxman, PO- Dist Keonjhar-758030, Odisha</td>
<td>EIRC</td>
<td></td>
<td>Mr Subhashree Laxmi Des</td>
<td>06766-254820</td>
<td><a href="mailto:cto.org@gmail.com">cto.org@gmail.com</a></td>
</tr>
<tr>
<td>3</td>
<td>Khorda</td>
<td>Sal Academy for Professional Education</td>
<td>At Nachipur, PO- Bhatagate, Bhubaneshwar, Dist-Khorda, Pin - 752113</td>
<td>EIRC</td>
<td></td>
<td>Mr. Sunil Kumar Patnaikay</td>
<td>0671-2356112/2856001</td>
<td><a href="mailto:sgokay6@gmail.com">sgokay6@gmail.com</a></td>
</tr>
<tr>
<td>4</td>
<td>Navegarh</td>
<td>Navegarh (Autonomous) College</td>
<td>Jadumancherispdad, Navegarh, Odisha 752009</td>
<td>EIRC</td>
<td></td>
<td>Dr. M.D. Sahoo, Lecturer of Commerce</td>
<td><a href="mailto:nrautbodh@yahoo.in">nrautbodh@yahoo.in</a></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Panmashiur</td>
<td>PNA &amp; BF Science College</td>
<td>Behind Tilika Manu Bajajpur University , Ramnath Sharan Road, Panmashiur, Bihar-812002</td>
<td>EIRC</td>
<td></td>
<td>Shri Raul Shankar Prasad</td>
<td>07782571544</td>
<td><a href="mailto:ravi.shankarprasad10@gmail.com">ravi.shankarprasad10@gmail.com</a></td>
</tr>
<tr>
<td>6</td>
<td>Puris</td>
<td>SCS (Autonomous) College</td>
<td>Chandan Hajar Road, Puris, Odisha-752201</td>
<td>EIRC</td>
<td></td>
<td>Dr. M.K. Mohra, HOD, Commerce</td>
<td><a href="mailto:mahendra@gmail.com">mahendra@gmail.com</a></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Tinsukia</td>
<td>Women's College-Tinsukia</td>
<td>Near Durgabati Hall, rangapora road, Tinsukia, Assam-786125</td>
<td>EIRC</td>
<td></td>
<td>Dr. Rajib Bordoloi, Principal/ Karuna Gogoa</td>
<td>0544-3328060</td>
<td><a href="mailto:karuna.gogoa@gmail.com">karuna.gogoa@gmail.com</a></td>
</tr>
<tr>
<td>8</td>
<td>Aksola</td>
<td>St. Shripa College of Arts, Commerce &amp; Science, Aksola</td>
<td>Near Shripa Park, Akola-444003</td>
<td>WIRC</td>
<td></td>
<td>Dr. S.M. Shrivastava/ Dr. A.M. Paud</td>
<td>0724-2432486</td>
<td><a href="mailto:sps@gmail.com">sps@gmail.com</a>; <a href="mailto:principal@stshripa.ac.in">principal@stshripa.ac.in</a></td>
</tr>
<tr>
<td>9</td>
<td>Alibag</td>
<td>Janata Shikshak Mandir’s Shri Janakidas Chodke Commerce College (MBA College)</td>
<td>Behind State Bank of India At B-Post, Alibag, Dist Raigad, Maharashtra - 404001</td>
<td>WIRC</td>
<td></td>
<td>Prof. Datta Surendra Bhash</td>
<td>2414-222006, 2220361</td>
<td><a href="mailto:surendra.datra@datta.bhash">surendra.datra@datta.bhash</a>@gmail.com</td>
</tr>
<tr>
<td>10</td>
<td>Bilaspur</td>
<td>Dr. Abhijit University of Science, Bilaspur</td>
<td>In front of Kankan Zoo, Pendant, Sakti, Bilaspur 495001, Chhattisgarh</td>
<td>WIRC</td>
<td></td>
<td>Ms. Aushik Pandey, Chairman/ Gaurav Agrawal</td>
<td>07752-243406</td>
<td><a href="mailto:drunababu@gmail.com">drunababu@gmail.com</a>; <a href="mailto:info@druanababu.com">info@druanababu.com</a>; <a href="mailto:drunababu2003@gmail.com">drunababu2003@gmail.com</a></td>
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<tr>
<td>11</td>
<td>Chandrapur</td>
<td>Sardar Patel Mahavadiyala</td>
<td>Garg Ward, Near Ramale Tank, Chandrapur, Maharashtra</td>
<td>WIRC</td>
<td></td>
<td>Dr. Ramesh Parabrol Ingole/ Mrs. Swapna</td>
<td>07372-256537</td>
<td><a href="mailto:chdsom@gmail.com">chdsom@gmail.com</a></td>
</tr>
<tr>
<td>12</td>
<td>Dedha &amp; Nagar</td>
<td>KBI Commerce &amp; SATMA Professional College</td>
<td>Shree Kaushik Haria Educational Foundation, Chandoli Colony, Naka, Shwana Road, Dadra and Nagar Haveli 396195</td>
<td>WIRC</td>
<td></td>
<td>Dr. Poonam B. Chauhan</td>
<td>0260-2450577</td>
<td><a href="mailto:kba_vac@rediffmail.com">kba_vac@rediffmail.com</a></td>
</tr>
<tr>
<td>13</td>
<td>Goa</td>
<td>Swami Vivekanand Vidya Prasarak Mandal College of Commerce</td>
<td>Shomshir, Bori, Ponda, Goa 403401</td>
<td>WIRC</td>
<td></td>
<td>Dr. IC. Subrahmanya Bhat</td>
<td>0832-3333029</td>
<td><a href="mailto:svpmcollege@yahoo.com">svpmcollege@yahoo.com</a></td>
</tr>
<tr>
<td>14</td>
<td>Jamnagar</td>
<td>Shri Ganesha Ganeshi Commerce &amp; Sir Dhanunjai Desai Nangle B.B.A College</td>
<td>Shah Bhagwati Kachh Education complex, Near Octroi Post-Indira Gandhi Marg, Jamnagar-361004</td>
<td>WIRC</td>
<td></td>
<td>Mrs. Sweta Kotak Palan</td>
<td>2882563850</td>
<td><a href="mailto:sweta.kotak@kotakeducationfoundation.org">sweta.kotak@kotakeducationfoundation.org</a></td>
</tr>
<tr>
<td>15</td>
<td>Khed (Ratnagiri)</td>
<td>Dixyandrap College of Science &amp; Commerce</td>
<td>At Post Morande-Box, Tal. Khed Dist Ratnagiri-415706, Maharashtra</td>
<td>WIRC</td>
<td></td>
<td>Ms. Pradnya Prakash Kamble</td>
<td>07719810000</td>
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<tr>
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<td>Kolhapur</td>
<td>MIT WPU School of Management</td>
<td>Sangam Vihar A Wing, 5th Floor, 3rd Line, MIT Campus Road-Paud Road, Kolhapur-416</td>
<td>WIRC</td>
<td></td>
<td>Dr K.M. Chinna</td>
<td>020-30273999</td>
<td><a href="mailto:dmcmangement@mitwpu.edu.in">dmcmangement@mitwpu.edu.in</a></td>
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<tr>
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<td>Kolhapur</td>
<td>Tolani Commerce College</td>
<td>Near Post Office, Ward 1A, Gondhpani, Adhar-416020</td>
<td>WIRC</td>
<td></td>
<td>Dr. Manish Pandey/ Mohit Baisani</td>
<td>023856-260623</td>
<td><a href="mailto:tcttolani@gmail.com">tcttolani@gmail.com</a></td>
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<tr>
<td>S.no</td>
<td>Study Centre</td>
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<td>Jaiwanti Arts &amp; Commerce</td>
<td>Sitanagar, 412212</td>
<td>WIRC</td>
<td>Aurangabad</td>
<td>Dr. Sagar Pandhari</td>
<td>02582-57410</td>
<td><a href="mailto:principal@jaiwanti.cc">principal@jaiwanti.cc</a></td>
</tr>
<tr>
<td>19</td>
<td>Ujjain</td>
<td>Lokmyar Tink Science &amp;</td>
<td>Neerganga Road, Near Railway Station,</td>
<td>WIRC</td>
<td>Indore</td>
<td>Dr. Govind Gandhi</td>
<td>0734-2563833</td>
<td><a href="mailto:locollagesujain@rediffmail.com">locollagesujain@rediffmail.com</a></td>
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<td>Dr. Ravindra Sharma</td>
<td>02938–236632</td>
<td><a href="mailto:collegespuc@gmail.com">collegespuc@gmail.com</a></td>
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<td>Byani Girls College</td>
<td>Sector 5, Vishnuhar Nagar, Jaipur-502023,</td>
<td>WIRC</td>
<td>Jaipur</td>
<td>Dr. Rajeev Byani</td>
<td>0141-2356226</td>
<td><a href="mailto:director@byanigirls.org">director@byanigirls.org</a></td>
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<td>Ramdas Podar Road, Navaghar,</td>
<td>WIRC</td>
<td>Jaipur</td>
<td>Dr. Satyendra Singh, Principal</td>
<td>15843224050</td>
<td><a href="mailto:principal@podarcollege.com">principal@podarcollege.com</a></td>
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<td>Sandeep</td>
<td>Jaiwati Memorial P G College</td>
<td>Near Police Station, Sandeep,</td>
<td>WIRC</td>
<td>Bilaner</td>
<td>Mr. Deepak Dharshik Jas Karan</td>
<td></td>
<td><a href="mailto:mycollege@gmail.com">mycollege@gmail.com</a></td>
</tr>
<tr>
<td></td>
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<tr>
<td>24</td>
<td>Chennai</td>
<td>Shri Dr. S.R. Kantharaj</td>
<td>Shanthi Nagar, Chromepet, Chennai-600044</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Dr. V Varalakshmi Principal/ CS V. Suresh</td>
<td>044-2265540</td>
<td><a href="mailto:info.sirksrb@gmail.com">info.sirksrb@gmail.com</a></td>
</tr>
<tr>
<td>25</td>
<td>Chennai I</td>
<td>Dharanathar R.C. Sabudhar</td>
<td>DBBC Hindu College, Pattalabiram,</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Prof M. Jawaharlal Nehru/CS Sneha Singh</td>
<td>044-26856021</td>
<td><a href="mailto:mjawaharlalnehru1964@gmail.com">mjawaharlalnehru1964@gmail.com</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td>College Rajaji Nagar, Chennai</td>
<td>Chennai-72</td>
<td></td>
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<tr>
<td>26</td>
<td>Chennai II</td>
<td>Alpha Arts &amp; Science College</td>
<td>No.30 Thudalamp, Porur, Selvak</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Dr. V. Rathiika/S. Sneha Singh</td>
<td>044-2470368</td>
<td><a href="mailto:rathiika@gmail.com">rathiika@gmail.com</a></td>
</tr>
<tr>
<td></td>
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<td>Ramachandra Hospital, Chennai-620116</td>
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<tr>
<td>27</td>
<td>Erode</td>
<td>Kongu Arts &amp; Science College</td>
<td>Nangarapuram, Kathinangatt</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Dr. N. Ramani/ K.S. Alagappan</td>
<td>0422-2242888</td>
<td><a href="mailto:konguarts@kongu.ac.in">konguarts@kongu.ac.in</a>,<a href="mailto:kongur@gmail.com">kongur@gmail.com</a></td>
</tr>
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<tr>
<td>28</td>
<td>Hubli -Dharwad</td>
<td>Bukkoti Shetty Memorial</td>
<td>“Janaka Shetty”, Near K.M.F.</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Dr. D. S. Shetty, Principal/ CS</td>
<td>0836-24455327</td>
<td><a href="mailto:dshetty@yahoo.in">dshetty@yahoo.in</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shetty Shetty College</td>
<td>Lakernahalli Industrial Area,</td>
<td></td>
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<tr>
<td>29</td>
<td>Kanchipuram</td>
<td>SCVMV University</td>
<td>Enathur, Kanchipuram, Tamilnadu-</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Dr. M. S. Ramani/ Dr. Bala Srinivasan</td>
<td>044-27264179</td>
<td><a href="mailto:bbalasrinivasan@gmail.com">bbalasrinivasan@gmail.com</a></td>
</tr>
<tr>
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<td>533101</td>
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<tr>
<td>30</td>
<td>Nizamabad</td>
<td>Sharda P G College</td>
<td>C/O. Computer Corner Centre, Near</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Shri Kapil Suresh</td>
<td></td>
<td><a href="mailto:surekha.kapil@gmail.com">surekha.kapil@gmail.com</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tumakuru City Hall, (Theatre),</td>
<td></td>
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<td></td>
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<td>Weekly Market, Basude Sunflower High School,</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Nizamabad Dist. - 503001 - Telangana</td>
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<tr>
<td>31</td>
<td>Palghat</td>
<td>St. Xavier's College</td>
<td>Palayankott, Near Pakshi 4 Road,</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Dr. S. D. Appathur/ CS MV Mahadevan</td>
<td>0141-2370296</td>
<td><a href="mailto:appathurands@gmail.com">appathurands@gmail.com</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tarnakadu-522002</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>32</td>
<td>Ramanathapur</td>
<td>Sree Anand Arts &amp; Science</td>
<td>Dr. E M. Abdullah nagar, Kottamad,</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Dr. S. V. S. Ramaswamy/ Dr. Selvam</td>
<td>0466-7293100</td>
<td><a href="mailto:sreeanandartscollege@yahoo.co.in">sreeanandartscollege@yahoo.co.in</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td>College</td>
<td>Pallurthi, Tamilnadu-623815</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>Sivakasi</td>
<td>Adiyar Nataraj Anand Art College</td>
<td>Sruvadupur, State Highway 42,</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Dr. C. Ashok/ Dr. Selvakumar</td>
<td>04382-254100</td>
<td><a href="mailto:principal@aan.ac.in">principal@aan.ac.in</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Sivakasi, Tamilnadu-626213</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>34</td>
<td>Thanjavur</td>
<td>SASTRA Deemed To Be University</td>
<td>Trichi-Tanjore Road,</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Dr. D. Senthuran</td>
<td>0436-22464301/108</td>
<td><a href="mailto:sastranan_j@shkra.sastra.edu">sastranan_j@shkra.sastra.edu</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Thirumalasadumudran, Thiruvar,</td>
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<td></td>
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<td>Tamil Nadu 614001</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>35</td>
<td>Tiruchirapalli</td>
<td>National College, Tiruchirapalli</td>
<td>Erode M.G Road, Karumandapuram,</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Dr. N. Kumar/ CS Ganeshan</td>
<td>0431-2480263</td>
<td><a href="mailto:kanmareddy@yahoo.com">kanmareddy@yahoo.com</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tiruchirapalli-620001</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>36</td>
<td>Vaniyambadi, Vellore District</td>
<td>Maruthupani Jay College for women</td>
<td>Maruthupani Nagar, Chinnaiakuppai, Vaniyambadi-635791,</td>
<td>SIRK</td>
<td>SIRK</td>
<td>Ms. M. Aswathy/ Dr. M.S. Jayaraman</td>
<td>04174-243500/225500</td>
<td><a href="mailto:hod.commerce@mkp.in">hod.commerce@mkp.in</a></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Tamilnadu</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
FAQ for December 2020 Session of Examination

1. Will December 2020 be the last attempt for Executive & Professional [Old Course] Students?
   - Yes, December 2020 Session of Examination is the last attempt for Executive & Professional Old Course Students.

2. When Students can change the Examination Centre, Module, Medium?
   - For Changes:
     - June 2020 Enrolled Students
       - 26th July to 20th November 2020
     - December 2020 Enrolled Students
       - 10th October to 20th November

3. What are the steps to change the Examination Centre, Module, and Medium?
   - **For June 2020 Enrolled Students**
     - STEPS: SMASH > MODULE>ENROLMENT> APPLY FOR EXAMINATION ENROLMENT SERVICES FOR JUNE,2020
     - **For December 2020 Enrolled Students**
       - login in Smash account Module-->Enrollment--> Exam Enrollment request--> select check box-->
         click on complete enrollment request-->
         proceed.

4. What are the Fee of Change of Centre, Module and Medium?
   - **For June 2020 Enrolled Students**
     - No Fee For the students who already enrolled for June 2020
     - STEPS: SMASH > MODULE>ENROLMENT> APPLY FOR EXAMINATION ENROLMENT SERVICES FOR JUNE,2020
   - **For December 2020 Enrolled Students**
     - Rs.250/- for the students who enrolled for December 2020 Session of Examiantion

5. I have submitted the enrolment application for June,2020 session.
   - If I submit the request for change of centre to Dubai what is the fee for change of Centre?
   - **No Fee For the students who already enrolled for June 2020**
     - STEPS: SMASH > MODULE>ENROLMENT> APPLY FOR EXAMINATION ENROLMENT SERVICES FOR JUNE,2020
<table>
<thead>
<tr>
<th></th>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>What benefits will carry forwards for June 2020 Enrolled Students?</td>
<td>Carryover all benefits available to June 2020 Enrolled Students including payment of Fee and Subject Wise Exemptions for December 2020 Exam Session.</td>
</tr>
<tr>
<td>7</td>
<td>Can a student change his Examination Centre after changes window gets closed?</td>
<td>No, change request will be entertained after the Last date of Change Request i.e, 20th November 2020.</td>
</tr>
</tbody>
</table>
| 8 | Whether June 2020 Students can add their Modules in December 2020 Examination? | Yes, only Addition of Module Allowed during 26th July 2020 to 9th October 2020 with the requisite Fee during 26th July to 25th September 2020(without late fee) & 28th September to 9th October 2020(With Late Fee) 
Student can submit addition of module request only through online services available at Institute’s website www.icsi.edu Click Login https://smash.icsi.in/Scripts/login.aspx after that Login (through Registration No.) & Password >click Module > Enrolment> APPLY FOR EXAMINATION ENROLMENT SERVICES FOR JUNE,2020> click on check ox> Apply for Services |
<p>| 9 | There are some Foundation Students who have enrolled for June 2020 Session of Examination, but it was their last attempt as the three years period of their registration is complete. As such they were not eligible for December 2020. Now since June 2020 session has been merged with Dec 2020 exam session, Are they allowed to appear in December 2020 CS Examination? | Yes, they are allowed to appear in December 2020 Session of Examination.                                                                                                                                 |
| 10 | There are some students whose registration has expired but they             |                                                                                                                                                                                                          |</p>
<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>were eligible to appear in June 2020 Session of Examination.</td>
<td>Yes, they are allowed to appear in December 2020 Session of Examination without seeking Denovo.</td>
</tr>
<tr>
<td>Since now June 2020 exam session is merged with Dec 2020 exam session, Are they allowed to appear in December 2020 without seeking Denovo?</td>
<td>Yes, the student can switchover to New Syllabus (2017) for December 2020 Session of Examination.</td>
</tr>
<tr>
<td>By Mistake, I Switchover to New Syllabus can I Revert my syllabus and appear in Old Syllabus only.</td>
<td>No, Revert Switchover is not permissible.</td>
</tr>
<tr>
<td>I have enrolled for both module during June,2020 session. Due to some reason not able to appear for the same. Can I delete one module December,2020 session?</td>
<td>No, Deletion of Module Not Allowed.</td>
</tr>
<tr>
<td>I have enrolled for June 2020. But now my registration No. has expired.</td>
<td>Yes June 2020 Enrolled Students are allowed to appear in December 2020.</td>
</tr>
<tr>
<td>Am I eligible for appearing in December 2020</td>
<td>Yes, the June 2020 Enrolled students can change the Elective Subject.</td>
</tr>
<tr>
<td>I have enrolled for June 2020 and now I want to change the elective subject for appearing Dec 2020 exam session. Am I allowed to do so ?</td>
<td><strong>Process to Change Optional/elective Subject</strong>&lt;br&gt;Login with user ID and password <a href="https://smash.icsi.in/Scripts/login.aspx">https://smash.icsi.in/Scripts/login.aspx</a>&lt;br&gt;Click on Module--→Student Services--→Change Optional Subject--→Select new optional subject--→Click on Save</td>
</tr>
<tr>
<td>I have enrolled for June 2020 with single module. Now I want to appear in both the module. Can I do so ?</td>
<td>Yes, Student can appear in Both Module Please refer steps mentioned at S.No.8</td>
</tr>
<tr>
<td>I have already paid the change request fee. Can I get refund of</td>
<td>No, There is no provision to refund of Fee.</td>
</tr>
<tr>
<td>Change Request fee, which I have already paid?</td>
<td></td>
</tr>
<tr>
<td>------------------------------------------------</td>
<td></td>
</tr>
</tbody>
</table>

As per the guidelines, for enrollment to December, 2020 Session of CS Examinations, the students are required to comply with the following requirements:

<table>
<thead>
<tr>
<th>18</th>
<th>One Day Orientation Programme (applicable for students of Foundation and Executive Programme registered on or after 1st June, 2019)</th>
<th>For all the Students (June &amp; December 2020 Enrolled)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>In view of the difficulties faced by the students due to Corona Virus outbreak, it was decided to temporarily relax the conditions pertaining to Pre-Examination Test and One Day Orientation Programme and the students were allowed to comply with the said requirement (both conditions) up to 20th November, 2020.</td>
</tr>
<tr>
<td>19</td>
<td>Pre-Examination Test (applicable for students of Executive and Professional Programme under 2017 New Syllabus)</td>
<td>In case after enrolling for December 2020 session of Examinations, such students are not able to comply with the requirements of Pre-Examination Test and One Day Orientation Programme up to 20th November 2020, their examination requests shall be rejected and 50% of the Examination Fee remitted by them shall be refunded.</td>
</tr>
<tr>
<td></td>
<td>Pre-Examination Test FAQ available at the following URL: <a href="https://www.icsi.edu/media/web_modules/e-learning_Pre-Exam.pdf">https://www.icsi.edu/media/web_modules/e-learning_Pre-Exam.pdf</a></td>
<td></td>
</tr>
</tbody>
</table>

| 20 | If June 2020 Enrolled Student not appeared in December 2020 CS Examination. Can the student take benefits for the next session e.g., June 2021. | No, All the provisions have been made as a special case to facilitate students due to prevailing situation of COVID-19 Pandemic and the same should not be taken as precedent in future. |

| 21 | If I need any other clarification regarding enrolment. Where should I contact? | Please submit your query at the e-mail id enroll@icsi.edu or http://support.icsi.edu you may also call our call centre 0120-4522000. |

Though, Institute has tried to answer all the queries / observations being raised by the enrolled candidates pertaining to June, 2020 session, till time however, if any query still remains unanswered, the candidate can email at enroll@icsi.edu or submit the query at http://support.icsi.edu

The Candidates are advised to note the above and stay in touch with the website of the Institute, www.icsi.edu
ATTENTION STUDENTS!

RELAXATION FOR COMPLYING WITH THE REQUIREMENT OF PRE-EXAMINATION TEST AND ONE DAY ORIENTATION PROGRAMME FOR ENROLLMENT TO COMPANY SECRETARIES EXAMINATIONS, DECEMBER 2020 SESSION (IN VIEW OF UNPRECEDENTED CRISIS IN THE COUNTRY DUE TO CORONA VIRUS OUTBREAK)

The students are required to comply the following requirements for enrolling themselves to appear in the Company Secretaries Examinations, December 2020 Session:

a) Pre-Examination Test
(Applicable for students of Executive and Professional Programme under 2017 New Syllabus)

b) One Day Orientation Programme
(Applicable for students of Foundation and Executive Programme registered on or after 1st June, 2019)

In view of the difficulties faced by the students on account of the unprecedented crisis due to Corona Virus outbreak in the country, Institute has decided to temporarily relax the said two requisites as per details given below:

(i) Students are temporarily allowed to enroll themselves for Company Secretaries Examinations, December 2020 Session, without complying the said two requisites. Such students are required to comply with the said requisites on or before 20th November 2020.

(ii) Students enrolled for Company Secretaries Examinations, June 2020 Session (now merged with Company Secretaries Examinations, December 2020 Session), are also allowed to complete the said two requisites on or before 20th November 2020, if not complied earlier.

(iii) In case students are unable to comply with the requisites of Pre-Examination Test and One Day Orientation Programme on or before 20th November 2020, their examination enrollment requests shall be rejected and that 50% of the Examination Fee remitted by them shall be refunded.

This relaxation is granted only for Company Secretaries Examinations, December 2020 Session without creating any precedent for future.

CS Asish Mohan
Secretary

Date: 25.07.2020
1. CONDUCT OF CS EXAMINATIONS - DECEMBER, 2020


NOTES:

1. **Bhagalpur (Bihar), Bokaro (Jharkhand) and Karnal (Haryana) are on Experimental Basis.**

2. **The Institute reserves the right to withdraw any centre at any stage without assigning any reason.**

3. **Please note that no request for change of examination venue will be entertained in respect of a particular city, where multiple examination venues exist.**
2. **TIME-TABLE FOR DECEMBER, 2020 EXAMINATIONS**

<table>
<thead>
<tr>
<th>Date and Day</th>
<th>Executive Programme (Old Syllabus)</th>
<th>Executive Programme (New Syllabus)</th>
<th>Professional Programme (Old Syllabus)</th>
<th>Professional Programme (New Syllabus)</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.12.2020 Friday</td>
<td>NO EXAMINATION</td>
<td>NO EXAMINATION</td>
<td>NO EXAMINATION</td>
<td>NO EXAMINATION</td>
</tr>
<tr>
<td>29.12.2020 Tuesday</td>
<td>NO EXAMINATION</td>
<td>Financial and Strategic Management (Module-II) (OMR Based)</td>
<td>Ethics, Governance and Sustainability (Module – II)</td>
<td>Resolution of Corporate Disputes, Non-Compliances and Remedies (Module – II)</td>
</tr>
<tr>
<td>30.12.2020 Wednesday</td>
<td>NO EXAMINATION</td>
<td>NO EXAMINATION</td>
<td>Elective 1 out of below 5 subjects (Module – III) (Open Book Exam.)</td>
<td>Elective 1 out of below 5 subjects (Module – III) (Open Book Exam.)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(i) Banking Law and Practice (Module – III)</td>
<td>(i) Banking Law and Practice (Module – III)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(ii) Capital, Commodity and Money Market (Module – III)</td>
<td>(ii) Insurance – Law and Practice (Module – III)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(iii) Insurance Law and Practice (Module – III)</td>
<td>(iii) Intellectual Property Rights – Law and Practice (Module – III)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(iv) Intellectual Property Rights – Law and Practice (Module – III)</td>
<td>(iv) Forensic Audit (Module – III)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(vi) Labour Laws and Practice (Module – III)</td>
<td>(vi) Valuations and Business Modelling (Module – III)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(vii) Insolvency – Law and Practice (Module – III)</td>
<td>(vii) Insolvency – Law and Practice (Module – III)</td>
</tr>
</tbody>
</table>

Note: The Institute reserves 31st December, 2020, 1st, 2nd and 3rd January, 2021 to meet any exigency.
3. **ANNOUNCEMENT - NEW EXAMINATION CENTRES**

ATTENTION STUDENTS!

NEW EXAMINATION CENTRES
FOR COMPANY SECRETARIES EXAMINATION

The Institute is pleased to announce opening of new Examination Centres at the following cities for Company Secretaries Examination w.e.f. December, 2020 session:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>City</th>
<th>State</th>
<th>Examination Centre Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bhagalpur</td>
<td>Bihar</td>
<td>117</td>
</tr>
<tr>
<td>2</td>
<td>Bokaro</td>
<td>Jharkhand</td>
<td>118</td>
</tr>
<tr>
<td>3</td>
<td>Karnal</td>
<td>Haryana</td>
<td>251</td>
</tr>
</tbody>
</table>

Accordingly, candidates can opt for new examination centre in addition to the existing examination centres while enrolling for Company Secretaries December, 2020 Examination.

Date: 20th July, 2020

JOINT SECRETARY
DIRECTORATE OF EXAMINATIONS

***
Attention Students !

LICENTIATE - ICSI

Regulation 29 & 30 under Chapter-V of the Company Secretaries Regulations, 1982 provides for Licentiate ICSI.

ELIGIBILITY FOR AWARD OF LICENTIATE ICSI

A person who –

- has completed the Final examination or Professional Programme examination conducted by 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 enrollment as a licentiate
- the Council, however, may condone the delay in applying for licentiateship by any person for reasons to be recoded in writing.

PROCEDURE

An eligible student may apply for enrollment as Licentiate ICSI by submitting an application in prescribed form ST-8 alongwith annual subscription of Rs. 1000/- in cash (at counters of the Institute across the country) or by way of Demand Draft in favour of ‘The Institute of Company Secretaries of India’ payable at New Delhi along with copies of date of birth, professional programme pass certificate and graduation certificate/foundation pass certificate duly attested by any member of the Council/Regional Council/Satellite Chapter of the Institute or any Officer of the Institute.

STATUS OF LICENTIATES

- The person enrolled as a Licentiate of the Institute shall be entitled to use the descriptive letters “Licentiate ICSI” to indicate that he has qualified in the Final examination or Professional Programme examination of the Institute.
- The grant of licentiateship shall not confer on such licentiate any rights of a member nor entitle him to claim any form of membership of the Institute or its Regional Council or Chapter, as the case may be.
- The licentiate may be permitted to borrow books from the library of the Institute, Regional Council or Chapter or 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.

VALIDITY OF CERTIFICATE

- A licentiate shall not ordinarily be eligible to renew his enrolment for more than five years after passing the Final Examination or Professional Programme examination.

OTHER DETAILS

- The Licentiate will be provided Chartered Secretary Journal of the Institute free of cost.
- The student enrolled as a Licentiate ICSI may apply for ACS Membership on attaining the eligibility for ACS by surrendering his Licentiateship.
- A Licentiate may apply in the prescribed form for exemption from training requirements (except MSOP) along with the requisite documents of work experience. eMSOP can be undergone through online mode by the eligible candidates for acquiring ACS Membership.
- The annual licentiate subscription becomes due and payable on the first date of April every year and 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.

For queries, please write at licentiate@icsi.edu or contact on phone number 0120-4082136.

***
NEWS FROM REGIONS
Dear Students

We are pleased to inform that the Northern India Regional Council of the Institute of Company Secretaries of India (NIRC-ICSI) is announcing its Online Oral Tuition Classes (OTC) for the student of CS Executive Programme for December, 2020 Examination for which last date of Registration is 02nd September 2020.

The Tentative Schedule of Online OT Class of CS Executive Program is as under:

**Module 1**

**Jurisprudence, Interpretation & General Laws**
11:30AM to 01:30PM  |  MWF
Setting Up of Business Entities & Closure
02:00PM to 04:00PM  |  MWF

**Company Law**
08:00AM to 10:00AM  |  TTS

**Tax Laws**
10:30AM to 12:30PM  |  TTS

Rs. 15000/- (for online classes) per student for CS Executive program both modules.

**Module 2**

**Securities Laws & Capital Markets**
04:00PM to 06:00PM  |  MWF

**Economic, Business and Commercial Laws**
06:00PM to 08:00PM  |  MWF

**Corporate & Management Accounting**
04:00PM to 06:00PM  |  TTS

**Financial & Strategic Management**
06:00PM to 08:00PM  |  TTS

Rs. 2500/- (for online classes) per student for single subject of CS Executive program.

Inc case of any difficulty or query, Please contact Mr. Vinay Baisoya on Mobile No. - 08375055357 or Email – vinay.baisoya@icsi.edu.

Regards,

CS Suresh Pandey
Chairman
NIRC-ICSI
chairman.nirc@icsi.edu

CS Sushil Daga
Chairman
Oral Tuition & Library Committee, NIRC-ICSI
secretary.nirc@icsi.edu

For more details: 011 49343000

4, Prasad Nagar, Institutional Area, New Delhi - 110005

Visit us: www.icsi.edu/nro/home

APPLICATION PROCESS

For Registration, Students are required to pay fees on Paytm Link given below and send payment confirmation to Mr. Vinay Baisoya, mentioning their contact details including Mobile Number.

**Payment Link**
https://m.p-y.tm/icsineww
NIRC-ICSI is organizing

1st Online Management Skill Orientation Programme (MSOP)
(305th Batch)
from 07th September 2020 to 23rd September 2020

Eligibility criteria for admission in Online MSOP in webinar mode are as under:
The Candidates who have completed Company Secretaryship Final/ Professional Programme examination and completed all training requirements to become a member of the Institute (except 15 days Specialized Training).
Programme fee: Rs 3800/- (per participant) Duration : 15 days.

Key features
- Real time online lectures
- Interaction with Faculty
- Use of latest teaching aids.....presentations, mock sessions, case studies etc.
- Doubt clearing session at end of every lecture
- MSOP Group building and togetherness
- Dedicated support person for MSOP

IMPORTANT INSTRUCTIONS:
- Admission for MSOP will be taken through stimulate portal - http://stimulate.icsi.edu/
- Student need to apply for MSOP from stimulate portal and submit the required fee through online.
- The duration of the MSOP shall be 15 days.
- In order to maintain the quality of the programme maximum batch of 50 students are allowed.
- The Link and programme schedule will be provided to the registered students.
- The link for login into the session will be provided one day before starting the training according to the Schedule.
- There shall be two Academic sessions every day. First Session: 11am to 1pm and second session 3 PM to 5 PM.
- It is mandatory for the participants to attend all the sessions of MSOP to get the completion certificate.
- Students are also required to submit a project report.
- The attendance of the students in both the sessions is must.
- The dress code for the program is as follows: For Male participants: Full sleeve white shirt + dark colour trouser + matching tie. For Female participants: Formal decent Indian Attire of sober colour or as prescribed for male participants.

For any assistance, guidance and clarification please call Mr. Manoj Juyal on Mobile No. 9540319647 or Ms. Richa Jain on Mobile No. 9599941632 or Call on 011-49343010/49343026 or email on richa.jain@icsi.edu or rajesh.gupta@icsi.edu

With Best Regards

CS Suresh Pandey
Chairman, NIRC-ICSI

CS VIMAL GUPTA
Vice-Chairman
NIRC-ICSI

CS SUSSHIL DAGA
Secretary
NIRC-ICSI

CS DEVENDER SUHAG
Treasurer
NIRC-ICSI

CS HIMANSHU HARBOLA
Chairman, MSOP Committee
NIRC ICSI
Motto
सत्यं वद | धर्मं चर
Speak the truth. Abide by the law.

Vision
“To be a global leader in promoting good corporate governance”

Mission
“To develop high calibre professionals facilitating good corporate governance”