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STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]



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



STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

March 2023

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President

CS Manish Gupta

Vice-President

CS B Narasimhan

PREPARED BY DIRECTORATE OF ACADEMICS

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GUIDELINE ANSWERS

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RESEARCH CORNER

<https://www.icsi.edu/student-n/academic-portal/research-corner/>



“Develop a passion for learning. If you do, you will never cease to grow.”

~ Anthony J. D'Angelo

Dear Students,

The month of March is not just one of financial year closing for the professionals country-wide, rather it is a month of change of seasons and celebrations of festivities. For the students of the CS Course, additionally, the month brings along the responsibility of fostering and finding new paths ahead. The results of the CS Examinations have been declared and whatever anticipations that we had been privy to in the past two months – the haze has not only been lifted but has made way for both sunshine and clarity.

As we delve upon the task of planning for the future, it seems to be an opportune moment to extend my heartfelt congratulations to all the students of Executive and Professional Programme who have passed the Examinations and made their way to the other side.

While all of you might have been through the same set of examinations – the journeys ahead for each one of you would be as unique as a thumbprint. Some of you might have been through all the groups at once while others might still have a part of it pending; some of you might have been through a few papers with some of the others remaining, some of you might be holding ranks while others might be considering themselves lucky to have made it through – whatever your story might be, your success remains your own and the journey ahead shall demand your and just your conviction alone.

And yes, I have not forgotten my friends who couldn't make it this time. More than anyone else, the journey of persons sitting at the helm of affairs of the Institute should serve as your perfect motivation. It doesn't matter how much time it takes, as long as your mind is set and your conviction is strong. For it is these very traits that we look for in true blue professionals – more than the knowledge of the books, the subjects and definitely more than the number of attempts it took to becoming a Governance Professional.

Friends, as we welcome you and await to welcome you into the profession as full-fledged Company Secretaries, I cannot help but reiterate the fact enough that becoming a professional is a life-long commitment – one which changes your outlook towards life and

the world altogether. You are expected to see more, know more, analyse more and read between the lines, more than those you serve and the rest of the world.

If Company Secretaries are friends, philosophers and guides to the corporations and their Boards, they have to hone themselves in a manner that the designation and the respect is earned and not yearned for.

On that note, sharing with all of you my best wishes of the upcoming festivals of Chaitra Navratri and Ram Navami, I wish and hope that we look up to these deities to observe their conduct and persona portrayed and make our best efforts in imbibing them in our own life.

Warm regards,

(CS Manish Gupta)

President

The Institute of Company Secretaries of India



Dear Students,

I, on behalf of entire ICSI family extend our best wishes of the festival of colours. May your and your family members' lives be filled with the colours of ecstasy, tranquillity, prosperity, success and excellence. Akin to the festival, life too has numerous colours and one of them is the professional challenges that we witness during the journey of our professional career. But the question is can we obviate them...? The obvious answer is a big NO; since to succeed, it is imperative to pursue professional goals and invest sincere efforts to attain them.

The efforts include, continuous reading and updating oneself with latest developments in the arena of relevant laws, business models, government policies, economic developments etc. taking place globally as well as within the country. Ability to bridge the gulf between theory and practice, i.e., whatever is read and assimilated needs to be applied to practical scenarios as per the expectations of the stakeholders. This trait can only be developed through continuous learning, for if one stops learning then growth comes to a cessation.

The world, undoubtedly, is witnessing dynamism in all arenas including political, economic, social, technological and legal spheres; and at times these events exert a strong impact on the sustainability and growth of the entire nation. For instance, taking into account, environment protection initiatives taken at COP27 Summit, G20 Summit and other similar events focussing on reducing emission of Green House Gases (GHG), business organisations engaged in manufacturing sector may have to relook into their production policies, approaches / methodologies to bring down the GHG emission levels.

Deliberating upon the ongoing scenario, there is much talk going around regarding widening of the definition of 'State', wherein business enterprises operating under private sector may also be brought under its fold. Now if this was to become a reality, the top management of such organisations would be required to undertake an extensive study as to which laws and regulations may impact them and to explore ways to tackle the same all while serving the stakeholders.

All in all, what needs to be remembered is the fact that learning is an ongoing process especially for those who take pride in being referred to as professionals. Attempts to achieve success and desired goals shall only be fructified in the best manner possible when accompanied by the zeal to gain from every passing moment of life...!!!

Warm regards,

(CS Asish Mohan)

Secretary

The Institute of Company Secretaries of India

RECENT INITIATIVES FOR STUDENTS

- The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **February, 2023**. The same is available on the Institute's website at the weblink: <https://www.icsi.edu/e-journals/>
- The **Student Company Secretary Journal** for Executive / Professional programme students of ICSI containing the academic inputs i.e Articles, Practice Mentor, Regulatory Updates, Case Snippets etc. has been released for the month of **February, 2023**.
- The **CSEET Communique (e-bulletin)** for the month of **February, 2023** containing the latest updates / concepts through articles / write-ups and sample questions in respect of Papers of the CSEET has been placed on the ICSI website. The same is also available at the CSEET Portal at the Institute's website at the weblink: <https://www.icsi.edu/student-n/cseet/cseet-e-bulletin/>
- **Info Capsule** is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the weblink: <https://www.icsi.edu/infocapsule/>
- **Uploading of Guideline Answers on the Academic portal**
The Guideline Answers comprising the module wise questions and solutions for the session December 2022 have been uploaded under Academic Portal on ICSI website at the link https://www.icsi.edu/student-n/academic-portal/guideline_answers/
- **Subject wise Monthly Updates**
In order to educate the students on real time basis, subject wise chapter wise monthly updates for the month of January 2023 have been uploaded on Academic portal at the link: <https://www.icsi.edu/media/webmodules/SubjectwiseMonthlyUpdatesJan2023.pdf>
- **Organising Samadhan Diwas**
Samadhan Diwas was launched by the Institute on 27th February, 2021 with the objective of providing "on-the-spot" resolution to issues/grievances of trainees and trainers. During the Samadhan Diwas, the officials of Directorate of Training interact with the trainees and trainers and provide them the resolution to their grievances.
The 26th Samadhan Diwas & 27th Samadhan Diwas are scheduled to be held on 15th March, 2023 & 29th March 2023 respectively through virtual mode.
The purpose of the Samadhan Diwas is to facilitate the stakeholders to resolve their queries on the spot. In the Samadhan Diwas students get opportunity to present their cases and directly interact with the ICSI officials.



Academics



Articles

- **COMPARISON ANALYSIS BETWEEN COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS, 2015 - BOARD COMPOSITION AND INDEPENDENT DIRECTORS***

COMPARISON ANALYSIS BETWEEN COMPANIES ACT, 2013 AND SEBI (LODR) REGULATIONS, 2015 – BOARD COMPOSITION AND INDEPENDENT DIRECTORS*

Introduction:

The structure of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations]] revolves around self-governance and self-regulations. The Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015 prescribe certain provisions to govern and regulate the board composition and provisions related to independent directors for protecting the interests of stakeholders and for ensuring corporate governance is in place.

The compliance with the provisions of both, the Companies Act and SEBI LODR, are imperative for the corporate world. In this article, the requirements under the Companies Act, 2013 and SEBI (LODR) Regulations specifying the parameters pertaining to independent directors and board composition has been highlighted in form of comparison analysis along with additional prescriptions.

INDEPENDENT DIRECTORS

<i>Particulars</i>	<i>Companies Act, 2013</i>	<i>SEBI (LODR) Regulations, 2015</i>	<i>What is additionally provided under the Companies Act, 2013</i>	<i>What is additionally provided under the SEBI (LODR) Regulations, 2015</i>
Definition	The term independent director has been defined under Section 149(6) of the Companies Act, 2013	The term independent director has been defined in Regulation 16(1)(b) of the SEBI (LODR) Regulation, 2015.	-	Definition of Independent Director under the Regulations has the following additional specific requirements as to independence. (i) a material supplier, service provider or customer or a lessor or lessee of the listed entity cannot become an independent director;

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				<p>(ii) Person who is less than 21 years of age cannot become Independent director; and</p> <p>(iii) Person who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.</p>
Number of Independent Directors on the Board	<p>Section 149(4) read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014-</p> <p>Every listed public company shall have at least one-third of the total number of directors as independent directors.</p> <p>The following class or classes of companies shall have at least two directors as independent directors -</p> <p>(i) the Public Companies having paid up share capital of ten crore rupees or more; or</p> <p>(ii) the Public Companies having turnover of one hundred crore rupees or more; or</p> <p>(iii) the Public Companies which have, in aggregate, outstanding loans, debentures and</p>	<p>Regulation 17-</p> <p>Where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors: Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of</p>	-	<p>SEBI (LODR) Regulations, 2015 provides that in case of a listed company, where the chairperson is an executive director, at least 1/2 of the board of directors shall comprise of independent directors.</p>

	deposits, exceeding fifty crore rupees.	independent directors. The Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020.		
Appointment/Re-appointment	<p>Section 149(10)- An independent director shall hold office for a term up to 5 consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.</p> <p>Section 149(11)- Independent director shall not hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:</p> <p>Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.</p>	<p>Regulation 25-</p> <p>– the appointment or re-appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.</p> <p>Where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be</p>	-	As per SEBI (LODR) Regulation, 2015 no person shall be appointed or continue as an alternate director for an independent director.

	<p>Schedule IV-Appointment</p> <p>(1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.</p> <p>(2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.</p> <p>(3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.</p> <p>(4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out : (a) the term of appointment;</p>	<p>deemed to have been made.</p> <ul style="list-style-type: none"> - No person shall be appointed or continue as an alternate director for an independent director of a listed entity with effect from October 1, 2018. - The maximum tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time. 		
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	<p>(b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;</p> <p>(c) the fiduciary duties that come with such an appointment along with accompanying liabilities;</p> <p>(d) provision for Directors and Officers (D and O) insurance, if any;</p> <p>(e) the Code of Business Ethics that the company expects its directors and employees to follow;</p> <p>(f) the list of actions that a director should not do while functioning as such in the company; and</p> <p>(g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.</p> <p>(5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.</p> <p>(6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.</p>			
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	<p>Schedule IV - Re-appointment</p> <p>The re-appointment of independent director shall be on the basis of report of performance evaluation.</p>			
<p>Removal/Resignation/Retirement</p>	<p>Section 149(13)-</p> <p>The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.</p> <p>Schedule IV -</p> <p>(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Companies Act.</p> <p>(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.</p> <p>(3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.</p>	<p>Regulation 25-</p> <ul style="list-style-type: none"> - The removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. - An independent director shall be removed only if the votes cast in favour of the resolution proposing the removal exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution. - An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than three months from the date of such vacancy. Provided that 	<p>The Companies Act, 2013 has specified that a director who is resigning shall disclose the reasons of resignation and the facts of such resignation shall be placed on the directors' report.</p>	<ul style="list-style-type: none"> - An independent director shall be removed only if the votes cast in favour of the resolution proposing the removal exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution - Independent director, who resigns from a listed entity, shall not be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director. - There is no composite

	<p>As per section 168 A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within 30 days and by filing E Form DIR-12 and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:</p> <p>Further, a director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation.</p>	<p>where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.</p> <p>– Independent director, who resigns from a listed entity, shall not be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.</p>		<p>provision under the SEBI (LODR) Regulation, 2015 pertaining to bar on retirement by rotation of independent directors.</p>
Meeting	<p>Schedule IV-</p> <p>The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and</p>	<p>Regulation 25-</p> <p>The independent directors of the listed entity shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the</p>	-	-

	<p>members of management.</p> <p>All the independent directors of the company shall strive to be present at such meeting.</p> <p>The meeting shall:</p> <p>(a) review the performance of non-independent directors and the Board as a whole;</p> <p>(b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;</p> <p>(c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.</p> <p>Further Secretarial Standard-1 clause 2.3 also states that where a company is required to appoint Independent Directors</p> <p>under the Act, such Independent Directors shall meet at least once</p> <p>in a Calendar Year. The Meeting shall be held to review the performance of Non-Independent Directors and the Board as a whole; to review the performance of the Chairman and to assess the quality, quantity and</p>	<p>management and all the independent directors shall strive to be present at such meeting.</p> <p>The independent directors in the meeting shall, <i>inter alia</i>-</p> <p>(a) review the performance of non-independent directors and the board of directors as a whole;</p> <p>(b) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;</p> <p>(c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.</p>		
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	timeliness of flow of information between the company management and the Board and its members that is necessary for the Board to effectively and reasonably perform their duties.			
Liability	Section 149(12)- (i) an independent director;& (ii) a non-executive director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.	Regulation 25(5)- An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his /her knowledge, attributable through processes of board of directors, and with his /her consent or connivance or where he /she had not acted diligently with respect to the provisions contained in these regulations.	-	-
Familiarisation Programme	Schedule IV It is the duty of the independent directors to undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company.	Regulation 25 – The listed entity shall familiarise the independent directors through various programmes about the listed entity, including the following: (a) nature of the industry in which the listed entity operates; (b) business model of the listed entity; (c) roles, rights, responsibilities of independent directors; and	Through Schedule IV it's a duty of independent director to undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company	While Regulation 25 imparts duty on the listed company to familiarise the independent directors through various programmes about the listed entity.

		(d) any other relevant information.		
Declaration	<p>Section 149(7)-</p> <p>Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.</p>	<p>Regulation 25 -</p> <p>– Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.</p> <p>The board of directors of the listed entity shall take on record the declaration and confirmation</p>	-	<p>The declaration of independence shall state that independent director is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.</p>

		submitted by the independent director after undertaking due assessment of the veracity of the same.		
Directors and Officers insurance ('D and O insurance')	Schedule IV - The appointment of independent directors shall be formalised through a <u>letter of appointment</u> , which shall set out provision for Directors and Officers (D and O) insurance, if any.	Regulation 25 - With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors. A 'high value debt listed entity' shall undertake Directors and Officers insurance (D and O insurance) for all its independent directors for such sum assured and for such risks as may be determined by its board of directors.	-	The SEBI (LODR) Regulations, 2015 has mandated that with effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors
Code of Conduct	The Code for Independent Director has been prescribed under schedule IV of the Companies Act, 2013	Regulation 17 (5)(b)- (b) The code of conduct shall suitably incorporate the duties of independent directors as laid down in the Companies Act, 2013.	-	-
Independent Director in Subsidiary Company	-	Regulation 24, at least one independent director on the board of directors of the listed entity shall be a director on the board	-	The SEBI (LODR) Regulation, 2015 has mandated the presence of at least one

		of directors of an unlisted material subsidiary, incorporated in India.		independent director on the Board of unlisted material subsidiary.
Website	-	As per regulation 46, the listed entity shall maintain a functional website containing the basic information about the terms and conditions of appointment of independent directors; details of familiarization programmes imparted to independent directors	-	The SEBI (LODR) Regulation, 2015 has mandated to disclose on website the information related to terms and conditions of appointment of independent directors; details of familiarization programmes imparted to independent directors.
Remuneration	<p>Section 197(5)-</p> <p>A director may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board.</p> <p>A company may pay a sitting fee to a director for attending meetings of the Board or committees thereof, such sum as may be decided by the Board of directors thereof which shall not exceed one lakh rupees per meeting of the Board or committee thereof:</p> <p>Provided that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee</p>	<p>Regulation 17-</p> <p>The board of directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.</p>	<p>The Companies Act, 2013 has specified that a company may pay a sitting fee to a director for attending meetings of the Board or committees thereof, such sum as may be decided by the Board of directors thereof which shall not exceed one lakh rupees per meeting of the Board or committee thereof:</p> <p>Provided that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.</p>	-

	payable to other directors.			
Performance Evaluation	Schedule IV- The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.	Regulation 17 (10)- The performance evaluation of independent directors shall 2015 be done by the entire board of directors. Provided that in the above evaluation the directors who are subject to evaluation shall not participate.	-	-
Eligibility for stock options to Independent Directors	As per section 149(9) an independent director shall not be entitled to any stock option.	As per regulation 6(d) Independent directors shall not be entitled to any stock option.	-	-
Bar on independent directorship in other entities	-	As per regulation 17A: A person shall not serve as an independent director in more than seven listed entities. Any person who is serving as a whole time director / managing director in any listed entity shall serve as an independent director in not more than three listed entities.	-	The SEBI (LODR) Regulations, 2015 has kept a bar on number of independent directorships of person in other entities.

BOARD COMPOSITION

<i>Particulars</i>	<i>Companies Act, 2013</i>	<i>SEBI (LODR) Regulations, 2015</i>	<i>What is additionally provided under the Companies Act, 2013</i>	<i>What is additionally provided under the SEBI (LODR) Regulations, 2015</i>
Section/Regulation	Section 149(3)-149(4), second proviso to Section 149(1)	Regulation 17		
Composition	Every company shall have a minimum number of three directors in the case of a public company, two directors in the case of a private company, and one director in the case of a One Person Company, subject to maximum number of directors as to fifteen. However, a company may appoint more than fifteen directors after passing a special resolution.	Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.	The Companies Act, 2013 provides for the minimum and maximum number of directorships.	The SEBI (LODR) Regulation, 2015 specifies that the Board of a listed company shall have combination of executive and non-executive directors and at least 50% of the Board shall comprise non-executive directors.
Residential status	Every company shall have at least one director who stays in India for a total period of not less than 182 days during the financial year.	-	The Companies Act, 2013 specifies that at least one director of a company to stay in India for period of 182 days in a financial year.	-

WOMAN DIRECTOR

<i>Particulars</i>	<i>Companies Act, 2013</i>	<i>SEBI (LODR) Regulations, 2015</i>	<i>What is additionally provided under the Companies Act, 2013</i>	<i>What is additionally provided under the SEBI (LODR) Regulations, 2015</i>
Section/Regulation	Section 149(1)	Regulation 17		
Independent Woman Director	-	The Board of directors of the top 500 listed entities	-	The SEBI (LODR) Regulation,

		shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020.		2015 states that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020.
Women Director	The following class of companies shall appoint at least one woman director- (i) every listed company; (ii) every other public company having - (a) paid-up share capital of one hundred crore rupees or more; or (b) turnover of three hundred crore rupees or more.	Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.	The Companies Act, 2013 provides threshold limit to appoint one woman director on Board to certain specified companies.	-



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

7th February, 2023

Attention Students

Applicability of the Finance Act, 2022 for June, 2023 Examinations

Students may note that, for June 2023 Session of Examination, Finance Act, 2022 (i.e. Assessment Year 2023-24 / Previous Year 2022-23) is applicable for the following papers:

Executive Programme

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

Professional Programme

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

Students are also required to update themselves on all the relevant Rules, Notifications, Circulars, Clarifications, etc. issued by the CBDT, CBIC & Central Government, on or before 30th Nov, 2022 for June, 2023 Examination.

**Director
Dte. of Academics**



Practice Mentor

Preparing & Filing Form GSTR-1*

Introduction

The concept of Goods and Services Tax (GST) has been introduced on July 1st 2017, under the control of Central Board of Indirect Taxes & Customs (CBIC). The GST is a destination based indirect tax levied on supply of goods and services. GST structure is two tiered, whereby tax would be levied by both Central and State on intra-State Supply of Goods and Services viz. the Central GST and State GST. In case of inter-State Supply Integrated GST (IGST) is liable.

A registered person having valid Goods and Services Tax Identification Number (GSTIN) under goods or services tax regime & who is liable to pay GST, will pay tax through GST return by visiting on GST portal.

GST Return

GST return is a document that contains details of goods sale, purchase and tax collected on respective sales i.e. output tax, and tax paid on purchases i.e. input tax. A registered user liable to pay tax file many monthly/quarterly returns like GSTR-1, GSTR-3B, GSTR-4 and annual returns like GSTR-9 and GSTR-9C etc.

Form GSTR-1

Form GSTR-1 is a monthly/quarterly Statement of Outward Supplies (contains the details of inter-State as well as intra-State B2B and B2C sales) to be furnished by all normal and casual registered taxpayers making outward supplies of goods and services or both and contains details of outward supplies of goods and services.

The GSTR-1 has a total of 13 sections as given:

1. Tables 1, 2 & 3: GSTIN, legal and trade names, and aggregate turnover in the previous year
2. Table 4: Taxable outward supplies to registered persons (including UIN-holders) excluding zero-rated supplies and deemed exports
3. Table 5: Taxable outward inter-state supplies to unregistered persons where the invoice value is more than Rs.2.5 lakh
4. Table 6: Zero-rated supplies as well as deemed exports
5. Table 7: Taxable supplies to unregistered persons other than the supplies covered in table 5 (net of debit notes and credit notes)
6. Table 8: Outward supplies that are nil rated, exempted and non-GST in nature

* Prepared by Jugal Kishor Sharma, Consultant and reviewed by CA Sarika Verma, Assistant Director, The ICSI
Views expressed in the Article are the sole expression of the Author(s) and may not express the views of the Institute.

7. Table 9: Amendments to outward supplies that are taxable and reported in table 4,5 & 6 of the earlier tax periods' GSTR-1 return (including debit notes, credit notes, refund vouchers issued during the current period)
8. Table 10: Debit note and credit note issued to unregistered person
9. Table 11: Details of advances received or adjusted in the current tax period or amendments of the information reported in the earlier tax period.
10. Table 12: Outward supplies summary based on HSN codes
11. Table 13: Documents issued during the period
12. Table 14: For suppliers - Reporting ECO operators' GSTIN-wise sales through e-commerce operators on which e-commerce operators are liable to collect TCS u/s 52 or liable to pay tax u/s 9(5) of the CGST Act
13. Table 14A: For suppliers - Amendments to Table 14
14. Table 15: For e-commerce operators - Reporting both B2B and B2C, suppliers' GSTIN-wise sales through e-commerce operators on which e-commerce operator must deposit TCS u/s 9(5) of the CGST Act
15. Table 15A: For e-commerce operators - Table 15A I - Amendments to Table 15 for sales to GST registered persons (B2B) Table 15A II - Amendments to Table 15 for sales to unregistered persons (B2C).

Who is required to file Form GSTR-1?

Every registered taxable person, other than an input service distributor/ composition taxpayer/ persons liable to deduct tax under section 51 / persons liable to collect tax under section 52 of Goods & Services Tax Act, 2017 is required to file Form GSTR-1, the details of outward supplies of goods and/or services during a tax period, electronically on the GST Portal. If Form GSTR-1 is late filed than the late fee will be auto-populated and collected in the next open return in Form GSTR-3B. Now, taxpayers are not be permitted to file Form GSTR-1 if they have not filed Form GSTR-3B in the last month.

A. Creation and Submission of Statement of Outward Supplies in Form GSTR-1 (Monthly/Quarterly)

To create, submit and file details for outward supplies in Form GSTR-1, perform following steps:

A. Login and Navigate to Form GSTR-1

1. Access the **www.gst.gov.in** URL. The GST Home page is displayed. Login to the GST Portal with valid credentials. Click the **Services > Returns > Returns Dashboard** option.



- The File Returns page is displayed. Select the Financial Year, Quarter and Period (Month) for which you want to file the return from the drop-down list. Click the **SEARCH** button.
- In the GSTR-1 tile, click the **PREPARE ONLINE** button if you want to prepare the return by making entries on the GST Portal.

Note:

- You can click the **PREPARE OFFLINE** button to upload the **JSON file** containing invoice details and other Form GSTR-1 details prepared through the offline tools.
- If you are Micro, Small or MSME and wish to submit your interest for availing Mudra Loan upto 10 Lacs or MSME Loan upto 5 Cr., you can click on the hyperlink of [click here](#).

The screenshot shows the 'File Returns' page on the GST Portal. It includes search filters for Financial Year (2020-21), Quarter (Quarter 1 (Apr - Jun)), and Period (June). Below the filters are several tiles for different return types: GSTR1 (Details of outward supplies of goods or services), GSTR2A (Auto Drafted details), GSTR2B (Auto-drafted ITC Statement for the month), and GSTR-3B (Monthly Return). Each tile has 'VIEW' and 'DOWNLOAD' buttons. The 'PREPARE ONLINE' button is highlighted in the GSTR1 tile. A 'PREPARE OFFLINE' button is also visible in the GSTR1 tile.

- Fill the consent form and click on the **SUBMIT** button to share the details with Department of Financial Services.

X

Consent form for Taxpayers, who are MSME:

If you are Micro, Small or Medium Enterprise (MSME), then you may be eligible for Mudra Loans upto Rs. 10 Lacs and MSME Loans upto Rs. 5 Crore under loan scheme www.psbloansin59minutes.com coordinated by the Department of Financial Services (DFS), subject to fulfilment of certain terms and conditions of the Scheme. If you are willing to be considered for the loan scheme, please provide your consent to the GSTN to share your following information with DFS:

1. GSTIN
2. Name of Entity
3. Place of Business
4. Authorized representative
 - a. Name
 - b. Mobile No.
 - c. E-mail
5. Your Primary Bank IFSC Code

Do you want to provide your consent for sending the above information to DFS ?

YES NO

Do you want?

Mudra Loan (Upto Rs. 10 Lacs) MSME Loan (More than Rs. 10 Lacs upto Rs. 5 Cr.)

- Following Message will be displayed. Click on **CLOSE** button to go back to Returns dashboard

X

Consent form for Taxpayers, who are MSME:

Thank you very much for giving your consent for sending your details to the Department of Financial Services. The concerned Public Sector Bank will soon contact you for your credit requirement.

4. The **GSTR-1 - Details of outward supplies of goods or services** page is displayed.

Note: You can click the **HELP** button to view help related to this page.

Dashboard > Returns > GSTR-1/IFF English

GSTR-1 - Details of outward supplies of goods or services

[E-INVOICE ADVISORY](#)
[HELP](#)

GSTIN - 33AAAA81211B1ZZ	Legal Name - BUNKER AUDYOGIC UTPADAN SAHKARI SAMITI LTD.	Trade Name - GSTN	Indicates Mandatory Fields
FY - 2020-21	Tax Period - March	Status - Not Filed	Due Date - 11/04/2021

File Nil GSTR-1

ADD RECORD DETAILS ^

4A, 4B, 6B, 6C - B2B, SEZ, DE Invoices	5A - B2C (Large) Invoices	6A - Exports Invoices	7 - B2C (Others)
✓ 0	✓ 0	✓ 0	✓ 0
8A, 8B, 8C, 8D - Nil Rated Supplies	9B - Credit / Debit Notes (Registered)	9B - Credit / Debit Notes (Unregistered)	11A(1), 11A(2) - Tax Liability (Advances Received)
✓ 0	✓ 0	✓ 0	✓ 0
11B(1), 11B(2) - Adjustment of Advances	12 - HSN-wise summary of outward supplies	13 - Documents Issued	
✓ 0	✓ 0	✓ 0	

AMEND RECORD DETAILS v

! The taxpayers for whom e-invoicing is not applicable may ignore the sections/options related to e-invoice download. The downloaded file would be blank in case taxpayer is not e-invoicing or when e-invoices reported to IRP are yet to be processed by GST system

E-INVOICE DOWNLOAD HISTORY v

BACK
DOWNLOAD DETAILS FROM E-INVOICES (EXCEL)
RESET
GENERATE SUMMARY

B. Generate Form GSTR-1 Summary

5. Scroll down to the bottom of the **GSTR-1 – Details of outward supplies of goods or services** page and click the **GENERATE GSTR1 SUMMARY** button to generate summary of recent records.

Dashboard > Returns > GSTR-1/IFF English

GSTR-1 - Details of outward supplies of goods or services

[E-INVOICE ADVISORY](#)
[HELP](#)

GSTIN - 33AAAAB1211B1ZZ	Legal Name - BUNKER AUDYOGIC UTPADAN SAMKARI SAMITI LTD.	Trade Name - GSTN	Indicates Mandatory Fields
FY - 2020-21	Tax Period - June	Status - Not Filed	Due Date - 11/07/2020

i Either summary has not been generated or details have been updated post last generation. Please generate GSTR-1 summary to enable Preview (summary PDF) and Submit/file.

File Nil GSTR-1

ADD RECORD DETAILS

4A, 4B, 6B, 6C - B2B Invoices ✓ 0	5A, 5B - B2C (Large) Invoices ✓ 0	6A - Exports Invoices ✓ 0	7 - B2C (Others) ✓ 0
8A, 8B, 8C, 8D - Nil Rated Supplies ✓ 0	9B - Credit / Debit Notes (Registered) ✓ 0	9B - Credit / Debit Notes (Unregistered) ✓ 0	11A(1), 11A(2) - Tax Liability (Advances Received) ✓ 0
11B(1), 11B(2) - Adjustment of Advances ✓ 0	12 - HSN-wise summary of outward supplies ✓ 0	13 - Documents Issued ✓ 0	

AMEND RECORD DETAILS

i The taxpayers for whom e-invoicing is not applicable may ignore the sections/options related to e-invoice download. The downloaded file would be blank in case taxpayer is not e-invoicing or when e-invoices reported to IRP are yet to be processed by GST system

E-INVOICE DOWNLOAD HISTORY

****** Summary generation is must before proceeding to submit GSTR-1. Please generate GSTR-1 summary to enable Preview (summary PDF) and Submit.

GENERATE GSTR1 SUMMARY

I acknowledge that I have reviewed the details of the preview and the information is correct and would like to submit the details. I am aware that no changes can be made after submit.

BACK
DOWNLOAD DETAILS FROM E-INVOICES (EXCEL)
RESET
PREVIEW
SUBMIT
FILE RETURN

6. After the summary generation is initiated, you will notice the message to click on refresh button to check for completion of request.

Note: Summary generation can be initiated after 5 mins of completion of previous request as **GENERATE GSTR-1 SUMMARY** button will be disabled for 5 mins.

Dashboard | Returns | GSTR-1/IFF English

GSTR-1 - Details of outward supplies of goods or services

GSTIN - 33AAAAB1211B1ZZ
FY - 2020-21

Legal Name - BUNKER AUDYOGIC
UTPADAN SAHKARI SAMITI LTD.
Tax Period - June

Trade Name - GSTN
Status - Not Filed
Due Date - 11/07/2020

Indicates Mandatory Fields

i Generate GSTR-1 Summary process is initiated. Post completion of request preview (summary PDF) shall be enabled. You can click refresh icon to check completion of request. Please wait for 5 minutes to regenerate the summary again.

File Nil GSTR-1

ADD RECORD DETAILS ^

4A, 4B, 6B, 6C - B2B Invoices	5A, 5B - B2C (Large) Invoices	6A - Exports Invoices	7 - B2C (Others)
✓ 0	✓ 0	✓ 0	✓ 0
8A, 8B, 8C, 8D - Nil Rated Supplies	9B - Credit / Debit Notes (Registered)	9B - Credit / Debit Notes (Unregistered)	11A(1), 11A(2) - Tax Liability (Advances Received)
✓ 0	✓ 0	✓ 0	✓ 0
11B(1), 11B(2) - Adjustment of Advances	12 - HSN-wise summary of outward supplies	13 - Documents Issued	
✓ 0	✓ 0	✓ 0	

AMEND RECORD DETAILS v

i The taxpayers for whom e-invoicing is not applicable may ignore the sections/options related to e-invoice download. The downloaded file would be blank in case taxpayer is not e-invoicing or when e-invoices reported to IRP are yet to be processed by GST system

E-INVOICE DOWNLOAD HISTORY v

** Summary generation is must before proceeding to submit GSTR-1. Please generate GSTR-1 summary to enable Preview (summary PDF) and Submit.

GENERATE GSTR1 SUMMARY

I acknowledge that I have reviewed the details of the preview and the information is correct and would like to submit the details. I am aware that no changes can be made after submit.

BACK
DOWNLOAD DETAILS FROM E-INVOICES (EXCEL)
RESET
PREVIEW
SUBMIT
FILE RETURN

7. The **Returns Filing for form GSTR1** page is displayed. Select the **Declaration** checkbox. In the **Authorised Signatory** drop-down list, select the authorized signatory. Click the **FILE WITH DSC** or **FILE WITH EVC** button to file GSTR-1.

Note: On filing of Form GSTR-1, notification through e-mail and SMS is sent to the Authorized Signatory.

8. FILE WITH DSC:

- a. Click the **PROCEED** button.
- b. Select the certificate and click the **SIGN** button.

Dashboard > Returns > File English

GSTIN - 33AAAAB1211B1ZZ	Legal Name - BUNKER AUDYOGIC UTPADAN SAHKARI SAMITI LTD.	Trade Name - GSTN	* Indicates Mandatory Fields
FY - 2020-21	Tax Period - June	Status - Submitted	Due Date - 11/07/2020

Returns Filing for GST GSTR1

I hereby solemnly affirm and declare that the information given herein above is true and correct to the best of my/our knowledge and belief and nothing has been concealed therefrom.

Authorised Signatory*

ANGAD ARORA

[BACK](#) [FILE WITH DSC](#) [FILE WITH EVC](#)

DSC Usage Steps:

- Run the emsigner as Administrator.
- open the portal, fill the appropriate Details go to till Update Register DSC
- Open a separate tab in same browser and type <https://127.0.0.1:1585>
- Click on Advanced
- Click proceed to 127.0.0.1(unsafe)
- Come back to GST portal, refresh the page
- Click on register DSC

FILE WITH EVC:

Enter the OTP sent on email and mobile number of the Authorized Signatory registered at the GST Portal and click the **VERIFY** button.

Validate One Time Password (OTP)

One-Time Password (OTP) has been sent to your registered email ID nxxxxxxxxxxe@gadremarine.com and mobile no. 91xxxxxxxx55. OTP is Valid Till 11:28

Enter One Time Password (OTP)

••••••|

CANCEL

VERIFY

RESEND OTP

24S

If you do not receive the OTP within 30 seconds, please click "RESEND OTP" button to request same OTP again. Resend request can be made maximum three times.

9. The success message is displayed and ARN is displayed. Status of the GSTR-1 return changes to **"Filed"**.

Dashboard > Returns > File English

✔ GSTR1 of GSTIN - 33AUXPK7210R1ZV for the Return Period - 'January - 2020-21 has been successfully filed. The Acknowledgment Reference Number is AA330919000402K. The GSTR1 can be viewed on your Dashboard Login=>Taxpayer Dashboard=>Returns. This message is sent to your registered Email ID and Mobile Number.

GSTIN - 33AUXPK7210R1ZV	Legal Name - Gadre Marine Export Pvt. Ltd	Return Type - GSTR1
FY - 2019-20	Return Period - January	Status - Filed

Returns Filing for GST GSTR1 ↻

I hereby solemnly affirm and declare that the information given herein above is true and correct to the best of my/our knowledge and belief and nothing has been concealed therefrom.

Authorised Signatory *

ANGAD ARORA

BACK

FILE WITH DSC

FILE WITH EVC

DSC Usage Steps:

- Run the emsigner as Administrator.
- open the portal,fill the appropriate Details go to till Update Register DSC
- Open a separate tab in same browser and type https://127.0.0.1:1585
- Click on Advanced
- Click proceed to 127.0.0.1(unsafe)
- Come back to GST portal, refresh the page
- Click on register DSC

LATE FEES AND PENALTY

As we already covered that as per provisions of section 37(1) of the Central Goods and Services Tax Act, 2017 read with rule 59(1) of the Central Goods and Services Tax Rules, 2017, every normal registered person under GST is required to furnish the return in Form GSTR-1 on monthly or quarterly basis. In case the GSTR-1 is not filed on time then the registered person will have to face more stringent repercussions in addition to late fees and penalties.

The applicable dues for non-filing of GSTR-1 (For other than nil GSTR-1) are as follows:

<i>Act</i>	<i>Per day late fee (Rs)</i>	<i>Maximum (t/o upto 1.5 cr)</i>	<i>Maximum (t/o upto more than 1.5 cr to 5cr)</i>	<i>Maximum (t/o more than 5cr)</i>
CGST	25	1,000	25,00	5,000
SGST/UTGST	25	1,000	25,00	5,000
Total	50	2,000	5,000	10,000

(For nil GSTR-1)

<i>Act</i>	<i>Per day late fee (Rs)</i>	<i>Maximum</i>
CGST	10	250
SGST/UTGST	10	250
Total	20	500

Conclusion: To comply with GST requirements, all registered tax payers under GST regime must file GST returns. Filing of GSTR-1 is one of the necessary filing under GST as GSTR-1 is used as the base for all other forms under GST. The tax authorities has started the summary generation, reconciliations statements and auto-populated forms facilities in the system. Some of the forms can auto-populated on the basis of data filed in GSTR-1 by the tax payer. Thus, GSTR-1 becomes the base document upon which the entire compliance structure in GST is based.

References:

1. https://tutorial.gst.gov.in/userguide/returns/index.htm#t=manual_change_profile.htm
2. https://tutorial.gst.gov.in/userguide/returns/index.htm#t=FAQs_change_profile.htm
3. <https://cleartax.in/s/gstr-1>

Regulatory Updates

COMPANY LAW

- **Extension of Time for filing of 45 company e-Forms and PAS-03 in MCA 21 Version 3.0 without additional fee**

(Ministry of corporate Affairs General circular no. 03/2023 dated February 07, 2023)

The Ministry of Corporate Affairs (MCA) vide issuing general circular no. 03/2023 dated February 07, 2023 has notified that due to change in way of filing in Version-3, including fresh process of registration of users on MCA-21 and process of stabilization of 45 forms launched with effect from 23.01.2023, and after considering various representations, in continuation of General Circular 1/2023 dated 09.01.2023, it has been decided to allow further additional time of 15 days for filing of these forms, without additional fees, to the stakeholders.

Further, Form PAS-03 which was closed for filing in Version-2 on 20.01.2023 and launched in Version-3 on 23.01.2023, and whose due dates for filing fall between 20.01.2023 and 06.02.2023, can also be filed without payment of additional fees for a period of 15 days.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=CbgxW1sJmKtaGuYxShWEfA%253D%253D&type=open>

- **Extension of Time for filing of 45 company e-Forms, PAS-03 and SPICE+ Part A in MCA 21 Version 3.0 without additional fee**

(Ministry of corporate Affairs General circular no. 04/2023 dated February 21, 2023)

The Ministry of Corporate Affairs (MCA) vide issuing general circular no. 04/2023 dated February 21, 2023 has notified that due to change in way of filing in Version-3, including fresh process of registration of users on MCA-21 and process of stabilization of 45 forms launched with effect from 23.01.2023, and after considering various representations, in continuation of General Circulars No. 1/2023 dated 09.01.2023 and 03/2023 dated 07.02.2023, it has been decided to allow further additional time till 31.03.2023 for filing of these forms which are due for filing between 07.02.2023 and 28.02.2023, without additional fees, to the stakeholders.

Further, Form PAS-03 which was closed for filing in Version-2 on 20.01.2023 and launched in Version-3 on 23.01.2023, and whose due dates for filing fall between 20.01.2023 and 28.02.2023, can also be filed without payment of additional fees till 31.03.2023.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=2wjQ2Yt5XCZLAoGRr2jfOQ%253D%253D&type=open>

SECURITIES LAWS AND CAPITAL MARKET

- **SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2023 and SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2023**

(Notification No. SEBI/LAD-NRO/GN/2023/122 and SEBI/LAD-NRO/GN/ 2023/123 dated February 14, 2023)

With the intention to introduce governance norms for REITs and InvITs in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI on February 14, 2023, notified the SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2023 and SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2023 which shall come into force on the date of their publication in the Official Gazette. The following amendments have been made:

- The definition of Independent Director and Senior Management has been inserted.
- The manager of the REIT/ investment manager of the InvIT shall appoint an individual or a firm as the auditor, who shall hold office from the date of conclusion of the annual meeting in which the auditor has been appointed till the date of conclusion of the sixth annual meeting of the unitholders.
- Statutory auditor of REIT/ InvIT to undertake limited review of audit of all the entities or companies whose accounts are to be consolidated.
- Investment in overnight fund to be considered as cash and cash equivalent, for the purpose of computation of leverage.
- Unclaimed / unpaid distributions for REIT/ InvIT to be transferred to the 'Investor Protection and Education Fund' constituted by SEBI.
- Chapter VIA Obligations of the Manager has been inserted which prescribed the provisions for Vigil Mechanism, Secretarial Compliance Report, Quarterly Compliance Report on Corporate governance and additional requirements.

For details:

https://www.sebi.gov.in/legal/regulations/feb-2023/securities-and-exchange-board-of-india-real-estate-investment-trusts-amendment-regulations-2023_68053.html

https://www.sebi.gov.in/legal/regulations/feb-2023/securities-and-exchange-board-of-india-infrastructure-investment-trusts-amendment-regulations-2023_68051.html

- **Master Circular for SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

(Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023)

In order to enable the stakeholders to have access to the provisions of the applicable circulars at one place, Master Circular for Takeover Regulations has been prepared by SEBI. With the issuance of this Master Circular, the directions/instructions contained in the circulars listed out

in Annexure-V to this Master Circular, to the extent they relate to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 shall stand rescinded.

For details:

https://www.sebi.gov.in/legal/master-circulars/feb-2023/master-circular-for-substantial-acquisition-of-shares-and-takeovers_68091.html

- **Maintenance of a website by stock brokers and depository participants**

(Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/30 dated February 15, 2023)

SEBI, through various circulars, has mandated certain information to be published by stock brokers (SB) /depository participants (DP) on their respective websites. A designated website brings in transparency and helps the investors to keep themselves well informed about the various activities of the SB/DP. In view of the same, considering the advancement in technology and need to provide better services to the investors, all SBs and DPs are mandated to maintain a designated website with effect from August 16, 2023.

Such website shall mandatorily display basic details of the SB/DP such as registration number, registered address of Head Office and branches, names and contact details such as email ids etc. of all key managerial personnel (KMPs) including compliance officer, Step-by-step procedures for opening an account, filing a complaint on a designated email id and finding out the status of the complaint and details of Authorized Persons.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2023/maintenance-of-a-website-by-stock-brokers-and-depository-participants_68073.html

- **Introduction of Issue Summary Document (ISD) and dissemination of issue advertisements**

(Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023)

In order to facilitate consumption of data by stakeholders such as researchers, policy makers, market analysts, and market participants, in respect of public issues, further issues, buyback, offers under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”) and SEBI (Delisting of Equity Shares) Regulations, 2021 (“SEBI Delisting Regulations”), etc., an **Issue Summary Document (ISD)** has been designed to make available relevant information / data points at the Stock Exchanges and Depositories in a structured manner.

The ISD for the following, in XBRL (Extensible Business Reporting Language) format has been introduced:

- public issue of specified securities (initial public offer / further public offer);
- further issues {preferential issue, qualified institutions placement (QIP), rights issue, issue of American Depository Receipts (ADR), Global Depository Receipts (GDR) and Foreign Currency Convertible Bonds (FCCBs)};
- buy-back of equity shares (through tender offer or from the open market);
- open offer under SEBI SAST Regulations;
- voluntary delisting of equity shares where exit opportunity is required under SEBI Delisting Regulations.

Stages: ISD shall be filed in two stages:

- In the **first stage**, ISD will be filed containing **pre-issue** / offer fields.
- In the **second stage**, ISD will be filed containing **post-issue** / offer fields after allotment/offer is completed / as applicable for respective ISD.

Formats: The formats for ISD for public issue, further issues, buy-back of equity shares, open offer under SEBI SAST Regulations and voluntary delisting of equity shares are provided in Annexure A to this circular. The prescribed formats also provide timeline for submission of the details and also casts responsibility on the entity responsible for the submission.

Implementation in phases:

1. In the **first phase**, the roll-out shall be of ISD for public issues of specified securities, for offer documents filed on or after **March 01, 2023**.
2. In the **second phase**, ISD for further issues shall be implemented from **April 03, 2023**.
3. In the **third phase**, ISD for open offer, buy-back and voluntary delisting shall be implemented from **May 02, 2023**.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2023/introduction-of-issue-summary-document-isd-and-dissemination-of-issue-advertisements_68057.html

- **Clarification w.r.t. issuance and listing of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments under Chapter V of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021**

(Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/027 dated February 08, 2023)

It is clarified by SEBI that only securities which have characteristics as stated below, shall necessarily be required to comply with the provisions for issuance and listing as specified under Chapter V - Issuance and Listing of Perpetual Debt Instruments, Perpetual Non-Cumulative Preference Shares and Similar Instruments of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 and circulars issued thereunder:

- a. The issuer is permitted by RBI to issue such instruments,
- b. The instruments form part of non-equity regulatory capital,
- c. The instruments are perpetual debt instruments, perpetual non-cumulative preference shares or instruments of similar nature and
- d. The instruments contain a discretion with the issuer/ RBI for events including but not restricted to all or any of the below events:
 - conversion into equity;
 - write off of interest/ principal;
 - skipping/ delaying payment of interest/principal;
 - making an early recall;
 - changing any terms of issue of the instrument.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2023/clarification-w-r-t-issuance-and-listing-of-perpetual-debt-instruments-perpetual-non-cumulative-preference-shares-and-similar-instruments-under-chapter-v-of-the-sebi-issue-and-listing-of-non-conver-_67913.html

- **SEBI (Buy-Back of Securities) (Amendment) Regulations, 2023**

(Notification No. SEBI/LAD-NRO/GN/2023/120 dated February 07, 2023)

SEBI on February 07, 2023, notified the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2023 which shall come into force on the date of their publication in the Official Gazette. The following amendments have been made:

- The definitions of Frequently traded shares and Secretarial auditor have been inserted:
 - Frequently traded shares:** Frequently traded shares shall have the same meaning as assigned to them under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - Secretarial auditor:** Secretarial auditor means an auditor as defined in the Secretarial Standards – I issued by the Institute of Company Secretaries of India.
- The definition of Odd Lots has been omitted.
- In regulation 4 pertaining to conditions and requirements for buy-back of shares and specified securities, the following amendments have been made:
 - The maximum limit of any buy-back, i.e. 25% or less of the aggregate of the paid-up capital and free reserves of the company, will be now based on the standalone or consolidated financial statements of the company, whichever sets out a lower amount. In respect of the number of equity shares bought back in any financial year, the maximum limit shall be 25% and be construed with respect to the total paid-up equity share capital of the company in that financial year. [Regulation 4(i)]
 - The method of buy-back of shares or other specified securities through odd-lot holders has now been deleted. Further provided that the buy-back from the open market through stock exchanges, based on the standalone or consolidated financial statements of the company, whichever sets out a lower amount, shall be:
 - (i) 15% of the paid up capital and free reserves of the company till March 31, 2023;
 - (ii) 10% of the paid up capital and free reserves of the company till March 31, 2024;
 - (iii) 5% of the paid up capital and free reserves of the company till March 31, 2025.

Buy-back from the open market through the stock exchange shall not be allowed with effect from April 1, 2025. [Regulation 4(iv)]

- **Buy-Back through Tender Offer**

- The company shall, simultaneously with the public announcement, file a copy of the public announcement in electronic mode, with the Board and the stock exchanges on which its shares or other specified securities are listed. Prior to this amendment, the requirement was to file a copy of the public announcement through a merchant banker [Regulation 7(ii)]
- The stock exchanges shall forthwith disseminate the public announcement to the public. [Insertion: Regulation 7(iii)]
- A copy of the public announcement shall be placed on the respective websites of the stock exchange(s), merchant banker and the company. [Insertion: Regulation 7(iv)]
- A company is required to file within 2 working days from the record date, a letter of offer with SEBI, containing disclosures as specified in Schedule III, through a merchant banker who is not an associate of the company and a certificate in the form specified by the Board, issued by the merchant banker, who is not an associate of the company, certifying that the buy-back offer is in compliance of these regulations and that the letter of offer contains the information required under these regulations. [Regulation 8(i)(a) and 8(i)(aa)]
- In case of buy-back through tender offer, no draft letter of offer is required to be filed with the Board. [Insertion: Explanation to Regulation 8(i)]
- The public announcement shall disclose that the dispatch of the letter of offer, shall be through electronic mode in accordance with the provisions of the Companies Act, within two working days from the record date and that in the case of receipt of a request from any shareholder to receive a copy of the letter of offer in physical form, the same shall be provided. [Insertion: Explanation to Regulation 9(ii)]
- The date of the opening of the offer shall be not later than 4 working days from the record date. Prior to this amendment, the requirement was 5 working days from the date of dispatch of the letter of offer. [Regulation 9(iv)]
- The offer for buy-back shall remain open for a period of 5 working days as prior to this amendment the requirement was 10 working days.
- The company shall complete the verification of offers received and make payment of consideration to those holders of securities whose offer has been accepted and return the remaining shares or other specified securities to the securities holders within five working days (earlier seven days) of the closure of the offer. [Regulation 10(ii)]
- The company shall extinguish and physically destroy the securities certificates so bought back in the presence of a registrar to an issue or the Merchant Banker and **the secretarial auditor** within fifteen days of the

date of acceptance of the shares or other specified securities. [Regulation 11(i)]

- The company shall, furnish a certificate to the Board certifying compliance of extinguishment of certificate duly certified and verified by **the secretarial auditor** of the company. [Regulation 11(iii)]
- The provisions pertaining to buy-back through Odd-lot buy-back have been omitted. [Omitted: Regulation 12]

- **Buy-Back from the Open Market**

- The company shall ensure that at least 75% of the amount earmarked for buy-back is utilized for buying-back shares or other specified securities. The minimum utilization of the amount earmarked for buy-back through stock exchange route has been increased from existing 50% to 75%. [Regulation 15(i)]
- The company shall ensure that at a minimum of forty per cent of the amount earmarked for the buy-back, as specified in the resolution of the Board of Directors or the special resolution, as the case may be, is utilized within the initial half of the specified duration. [Insertion: Regulation 15(ii)]
- For the purpose of buy-back through stock exchange, a separate window will be created by the concerned stock exchange and such window shall remain open for the period specified in these regulations. [Insertion: Explanation to Regulation 16(i)]
- The company shall, simultaneously with the public announcement made, file a copy of the public announcement in electronic mode with the Board and the stock exchanges on which its shares or other specified securities are listed. [Regulation 16(iv)(c)]
- The stock exchanges shall forthwith disseminate the public announcement to the public. [Insertion: Regulation 16(iv)(ca)]
- A copy of the public announcement shall be placed on the respective websites of the stock exchange(s), merchant banker and the company. [Insertion: Regulation 16(iv)(cb)]
- The buy-back through stock exchanges shall be undertaken only in respect of frequently traded shares. [Insertion: Regulation 16(v)]
- The buy-back through stock exchanges shall be subject to the restrictions on placement of bids, price and volume as specified by the Board. [Insertion: Regulation 16(vi)]

- **Opening of the offer on stock exchange**

- The buy-back offer shall open not later than four working days from the record date and shall close-
 - within 6 months, if the buy-back offer is opened on or before March 31, 2023;

- within 66 working days, if the buy-back offer is opened on or after April 1, 2023 and till March 31, 2024; and
- within 22 working days, if the buy-back offer is opened on or after April 1, 2024 and till March 31, 2025.

However, with effect from April 1, 2025, the option of open market buy-back through the stock exchange shall not be available to any company except in cases where the buyback offer has opened on or before March 31, 2025. [Regulation 17(ii)]

- **Buy-back through book building**

- A company may buy-back its shares or other specified securities from its existing securities holders through the book building process. [Regulation 22]
- Disclosures, filing requirements and timelines for public announcement:
 - The company, which has been authorised by a special resolution or a resolution passed by its Board of Directors, as the case may be, shall appoint a merchant banker and make a public announcement within two working days from the date of the approval of Board of Directors or of the shareholders, as the case may be.
 - The disclosures in the public announcement shall be made in accordance with Schedule II.
 - The book building process shall commence within seven working days from the date of the public announcement. [Insertion: Regulation 22A]
 - The public announcement shall contain the detailed methodology pertaining to intimation required to be made prior to the opening of the buy-back offer as specified in Schedule- VI.

For details:

https://www.sebi.gov.in/legal/regulations/feb-2023/securities-and-exchange-board-of-india-buy-back-of-securities-amendment-regulations-2023_68110.html

- **Manner of achieving minimum public shareholding**

(Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 03, 2023)

To facilitate listed entities achieve minimum public shareholding (MPS) compliance, few of the existing methods have been reviewed and rationalized and two additional methods have been introduced. Accordingly, a listed entity shall adopt any of the methods as prescribed in this circular in order to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2023/manner-of-achieving-minimum-public-shareholding_67801.html

- **SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023**

(Notification No. SEBI/LAD-NRO/GN/2023/119 dated February 02, 2023)

SEBI on February 02, 2023, notified the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 which shall come into force on the date of their publication in the Official Gazette. The following amendments have been made:

- The definition of Green debt security has been inserted:

“Green debt security” means a debt security issued for raising funds subject to the conditions as may be specified by the Board from time to time, to be utilised for project(s) and/ or asset(s) falling under any of the following categories:

 - renewable and sustainable energy including wind, bioenergy, other sources of energy which use clean technology,
 - clean transportation including mass/public transportation,
 - climate change adaptation including efforts to make infrastructure more resilient to impacts of climate change and information support systems such as climate observation and early warning systems,
 - energy efficiency including efficient and green buildings,
 - sustainable waste management including recycling, waste to energy, efficient disposal of wastage,
 - sustainable land use including sustainable forestry and agriculture, afforestation,
 - biodiversity conservation,
 - pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy efficient or emission efficient waste to energy) and sectors mentioned under the India Cooling Action Plan launched by the Ministry of Environment, Forest and Climate Change,
 - circular economy adapted products, production technologies and processes (such as the design and introduction of reusable, recyclable and refurbished materials, components and products, circular tools and services) and/or eco efficient products,
 - blue bonds which comprise of funds raised for sustainable water management including clean water and water recycling, and sustainable maritime sector including sustainable shipping, sustainable fishing, fully traceable sustainable seafood, ocean energy and ocean mapping,
 - yellow bonds which comprise of funds raised for solar energy generation and the upstream industries and downstream industries associated with it,
 - transition bonds which comprise of funds raised for transitioning to a more sustainable form of operations, in line with India’s Intended Nationally Determined Contributions, and Explanation: Intended Nationally

Determined Contributions (INDCs) refer to the climate targets determined by India under the Paris Agreement at the Conference of Parties 21 in 2015, and at the Conference of Parties 26 in 2021, as revised from time to time.

(xiii) any other category, as may be specified by the Board from time to time.

- Regulation 33A pertaining to Period of subscription has been inserted.

Period of subscription

33A. (1) A public issue of debt securities or, non-convertible redeemable preference shares shall be kept open for a minimum of three working days and a maximum of ten working days.

(2) In case of a revision in the price band or yield, the issuer shall extend the bidding (issue) period disclosed in the offer document for a minimum period of three working days:

Provided that the overall bidding (issue) period shall not exceed the maximum number of days, as provided in sub-regulation (1).

(3) In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the offer document: Provided that the overall bidding (issue) period shall not exceed the maximum number of days, as provided in sub-regulation (1).

For details:

https://www.sebi.gov.in/legal/regulations/feb-2023/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-amendment-regulations-2023_67798.html

DIRECT TAX

- **CBDT notifies Centralised Processing of Equalisation Levy Statement Scheme 2023 [Notification No. 3 Dated February 7, 2023]**

The Central Board of Direct Taxes (CBDT) has notified the Centralised Processing of Equalisation Levy Statement Scheme, 2023. This Scheme is applicable in respect of the processing of the Equalisation Levy Statements. The scheme provides that the Centralised Processing Centre (CPC) shall process a valid Equalisation Levy Statement in the following manner:

- a) Equalization levy shall be computed after adjusting for any arithmetical error in the Equalisation Levy Statement.
- b) Interest (if any) shall be computed based on the sum deductible or payable as computed in the Equalisation Levy Statement;
- c) The sum payable by, or the amount of refund due to, the assessee shall be determined after adjustment of the amount computed under sections 166(2)(b), 166A, 170, and any amount paid otherwise by way of tax or interest;
- d) No intimation shall be sent, after the expiry of one year from the end of the financial year in which the Equalisation Levy Statement or revised Equalisation Levy Statement is furnished.
- e) If a revised Equalisation Levy Statement is furnished, the CPC shall process only the revised Equalisation Levy Statement and no further action shall be taken on the original Equalisation Levy Statement.

Scheme also provides that no assessee shall be required to appear personally or through an authorized representative before CPC in connection with any proceedings. Written or electronic communication in the format specified by CPC shall be sufficient compliance with the query or clarification received from CPC.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-3-2023.pdf>

- **Income tax 1st Amendment Rule, 2023 [Notification No. 4 Dated February 10, 2023]**

The Central Board of Direct Taxes has issued the Income-tax (First Amendment) Rules, 2023. The amendment has revised the following forms used to file income tax returns and to receive acknowledgement:

1. ITR-1 SAHAJ
2. ITR-2
3. ITR-3
4. ITR-4 SUGAM
5. ITR-5
6. ITR-6
7. ITR-V
8. Indian Income Tax Return Acknowledgement

They shall come into force with effect from the 1st day of April, 2023.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-4-2023.pdf>

- **Income tax 2nd Amendment Rule, 2023 [Notification No. 5 Dated February 14, 2023]**

CBDT revises Income-tax Return Form ITR-7 vide Income-tax (Second Amendment) Rules, 2023. Form ITR-7 relating to filing of Income Tax Return for the persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) only, has been revised.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-5-2023.pdf>

- **CBDT revises Form No. 10B & Form No. 10BB vide Income-tax (3rd Amendment) Rules, 2023 [Notification No. 7 Dated February 21, 2023]**

S. No.	Regulation	Earlier	Revised
1	16CC- Form of report of audit prescribed under tenth proviso to section 10(23C)	The report of audit of the accounts of a fund / trust/ institution / university / other educational institution / any hospital / medical institution which is required to be furnished under Section 10 clause (23C) 10th proviso will be in Form No. 10BB.	The report of the audit of the same which is required to be furnished under Section 10 clause (23C) 10th proviso to clause (23C) of section 10 will be in: A. Form No. 10B: 1. where the total income exceeds 5 crores during the previous year. 2. where any foreign contributions have been received during the previous year. 3. where the above mentioned have applied any part of its income outside India during the previous year. B. Form No. 10BB - in any other cases

2	17B- Audit report in the case of charitable or religious trusts, etc.	The report of the audit of the accounts of a trust or institution which is required to be furnished under Section 12A clause (b) will be in Form No. 10B.	The report of audit of the accounts of a trust or institution which is required to be furnished under Section 12 A sub-section (1) clause (b) sub-clause (ii) will be in: A. Form No. 10BB: 1. where the total income exceeds 5 crores during the previous year. 2. where any foreign contributions have been received during the previous year. 3. where the above mentioned have applied any part of its income outside India during the previous year. B. Form No. 10BB - in any other cases
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For details:

<https://incometaxindia.gov.in/communications/notification/notification-7-2023.pdf>

INDIRECT TAX LAWS

Goods & Services Tax (GST)

- **Notification regarding insertion and substitution in certain items in Schedule I, II & III [Notification no. 03/2023 - Central Tax (Rate) New Delhi, dated February 28, 2023]**

The Central Government, on the recommendations of the Council, hereby makes the further amendments in the notification No.1/2017-Central Tax (Rate), regarding substitution of Jaggery of all types like certain items in Schedule I, and in Schedule II a new entries inserted namely Pencil sharpeners & in Schedule III the word “other than pencil sharpeners” is inserted. This notification shall come into force on the 1st day of March, 2023.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009644/ENG/Notifications>

- **Notification for further amendments in the notifications of the Government of India, Ministry of Finance (Department of Revenue), No. 2/2017-Central Tax (Rate) and No. 2/2017- Union Territory (Rate) and No. 2/2017- Integrated Tax (Rate) [Notification No. 04/2023- Central Tax (Rate), Integrated Tax (Rate), and Union Territory (Rate), New Delhi, dated February 28, 2023]**

The Central Government, being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.2/2017-Central Tax (Rate), No.2/2017-Integrated Tax (Rate) and No.2/2017-Union Territory (Rate), dated the June, 28th, 2017.

In the said notifications, in the Schedule, against S. No.94, in Column (3), after the item (ii) and the entries relating thereto, the following item and entry shall be inserted, namely: - “(iii) Rab, other than pre-packaged and labelled”.

The said Notifications came into force from March 01, 2023.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009645/ENG/Notifications>

<https://taxinformation.cbic.gov.in/view-pdf/1009649/ENG/Notifications>

<https://taxinformation.cbic.gov.in/view-pdf/1009653/ENG/Notifications>

- **Notification for Amendment in Compensation Cess (N/No.1/ 2023-Compensation Cess (Rate), New Delhi, dated February 28, 2023)**

The Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 1/2017-Compensation Cess (Rate), dated the 28th June, 2017 published in the Gazette of India.

In the said notification, in the Schedule, against Sl. No. 41A, in column (3), for the entry, the following entry shall be substituted, namely: -

“Coal rejects supplied to a coal washery or by a coal washery, arising out of coal on which compensation cess has been paid and input tax credit thereof has not been availed by any person”.

The said Notifications came into force from March 01, 2023.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009654/ENG/Notifications>

Customs

- **Amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 50/2017-Customs, dated the 30th June, 2017 (Notification No. 02/2023-Customs New Delhi, dated February 01, 2023).**

In the said notification, It is inserted as; If, at the time of import, the importer produces to the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, a certificate from an Officer not below the rank of Joint Secretary to the Government of India in the Ministry of Heavy Industries certifying that the imported goods (having regard to their description, quantity and technical specification) are intended for use by testing agencies specified in List 37 for testing and/or certification purposes only; This notification came into force from February 02, 2023.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009620/ENG/Notifications>

- **Amendment in Project Imports Regulations, 1986, to insert a new regulation (Notification No. 07/2023-Customs New Delhi, dated February 01, 2023)**

Central Board of Indirect Taxes and Customs (CBIC) has issued Project Imports (Amendment) Regulations, 2023 to amend the Project Imports Regulations, 1986, same came into force from February 02, 2023.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009625/ENG/Notifications>

- **Amendment in Circular No. 29/2020-Customs dated 22.06.2020 for allowing transshipment of Bangladesh export cargo to third countries through Delhi Air Cargo -reg. (Circular No. 03/2023-Customs, New Delhi, dated February 07, 2023)**

The Circular allows inter alia transshipment of Bangladesh export cargo through Kolkata Air Cargo. The goods loaded on containers/ closed bodied trucks enter India from LCS Petrapole, move by road to Kolkata Air Cargo, from where they are airlifted and transported to third countries. It has been represented to allow this movement through Delhi Air Cargo also, for better cargo evacuation and improved logistics efficiency.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003145/ENG/Circulars>

- **Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver [Notification No. 09/2023-CUSTOMS (N.T.), New Delhi, dated February 15, 2023].**

The Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes amendments in TABLE-1, TABLE-2, and TABLE-3 for fixation of Tariff Value of Edible Oils like Crude Palm Oil, RBD Palm Oil & Others – Palm Oil, Brass Scrap, Areca Nut, Gold and Silver. This notification came into force with effect from February 16, 2023.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009637/ENG/Notifications>

- **Custom notification for amendment in HSN code 8908 00 00 vide (Notification No. 13/2023-Customs, New Delhi, dated February 23, 2023)**

The Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 50/2017-Customs, dated the 30th June,

2017 in relation to HSN code 8908 00 00. This notification came into force with effect from February 24, 2023.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009641/ENG/Notifications>

- **Notification regarding change in Tariff value of Crude oil, Crude Palmolein, Brass Scrap, Gold, Silver, and Areca nuts etc. (Notification No. 11/2023-Customs (N.T.) New Delhi, dated February 28, 2023)**

The Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the amendments in the notification No. 36/2001-Customs (N.T.), dated the August, 3rd, 2001, regarding change in Tariff value of Crude oil, Crude Palmolein, Brass Scrap, Gold, Silver, Medallions and silver coins, Gold bars, and Areca nuts. This notification came into force with effect from March 01, 2023.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009656/ENG/Notifications>

- **Custom exemption notification regarding tag, tracking device or data logger (Notification No. 14/2023-Customs, New Delhi, dated February 28, 2023)**

The Central Government, makes the further amendments in the notification No. 104/94-Customs. As In the said notification, after the Second proviso, an Explanation shall be inserted, regarding a device such as tag, tracking device or data logger already affixed on the container at the time of import shall also be eligible for exemption from the duty of customs and the integrated tax.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009655/ENG/Notifications>

BANKING LAWS

- **Monetary Policy Statement, 2022-23 Resolution of the Monetary Policy Committee (MPC) February 6-8, 2023 [Press release dated February 08, 2023]**

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting held on February 08, 2023 decided to Increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points to 6.50 per cent with immediate effect. Consequently, the Standing Deposit Facility (SDF) rate stands adjusted to 6.25 per cent and the Marginal Standing Facility (MSF) rate and the Bank Rate to 6.75 per cent. The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55178

- **RBI Extends Market Trading Hours [Press release dated February 08, 2023]**

The trading hours for various markets regulated by the Reserve Bank were amended with effect from April 07, 2020 in view of the operational dislocations and elevated levels of health risks posed by COVID-19. It has now been decided to also restore market hours in respect of government securities from 9:00 AM to 3:30 PM to 9:00 AM to 5:00 PM.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55180

- **Issuance of PPIs to Foreign Nationals / Non-Resident Indians (NRIs) visiting India (Notification no. RBI/2022-23/176CO.DPSS.POLC.No.S-1907/ 02.14.006 / 2022-23 dated February 10, 2023)**

As announced in the Statement on Developmental and Regulatory Policies dated February 08, 2023, it has been decided to allow access to Unified Payments Interface (UPI) to foreign nationals and NRIs visiting India. To start with, this facility will be extended to travellers from the G-20 countries at select international airports for their merchant payments (P2M) while they are in the country.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12452&Mode=0>

- **Applications of Online Payment Aggregators received under the Payment and Settlement Systems Act, 2007 - Status (Press release dated February 15, 2023)**

With a view to bringing entities undertaking online Payment Aggregation business within the regulatory fold, Reserve Bank of India (RBI) has issued circulars on "Guidelines on Regulation of Payment Aggregators and Payment Gateways" (Guidelines). In terms of the Guidelines, online non-bank Payment Aggregators (PAs) – existing as on March 17, 2020 – were required to apply to RBI by September 30, 2021 for seeking authorisation under the Payment and Settlement Systems Act, 2007. All stakeholders are advised to transact with only those existing PAs (a) who have been granted in-principle authorisation or (b) whose application is currently under process.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55224

- **Introduction of Foreign Contribution (Regulation) Act (FCRA) related transaction code in NEFT and RTGS Systems (Notification no. RBI/2022-23/178CO.DPSS.RPPD.No.S1931/04-03-001/2022-23 dated February 16, 2023)**

Under the FCRA, 2010 (amended as on September 28, 2020), Foreign Contributions must be received only in the “FCRA account” of State Bank of India (SBI), New Delhi Main Branch (NDMB). The contributions to the FCRA account are received directly from foreign banks through SWIFT and from Indian intermediary banks through NEFT and RTGS systems.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12454&Mode=0>

- **Governance, Measurement and Management of Interest Rate Risk in Banking Book (Notification no. RBI/2022-23/180DOR.MRG.REC.102/00-00-009/2022-23 Dated February 17, 2023)**

Interest Rate Risk in Banking Book (IRRBB) refers to the current or prospective risk to banks’ capital and earnings arising from adverse movements in interest rates that affect its banking book positions. Excessive IRRBB can pose a significant risk to banks’ current capital base and/or future earnings. These guidelines, accordingly, require banks to measure, monitor, and disclose their exposure to IRRBB. The final guidelines on Interest Rate Risk in Banking Book (IRRBB), in alignment with the revised framework issued by the Basel Committee on Banking Supervision (BCBS) ON February 17, 2023.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12456&Mode=0>

- **Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021 – Disclosures for State Co-operative Banks and Central Co-operative Banks (Notification no. RBI/2022-23/181DOR.ACC. REC.No. 103/21.04.018/2022-23 dated February 20, 2023)**

The Reserve Bank of India (Financial Statements-Presentation and Disclosures) Directions, 2021 are applicable to Commercial Banks and Primary Urban Co-operative Banks (UCBs). They harmonize the regulatory instructions on presentation and disclosure in financial statements across the banking sector. In consultation with the National Bank for Agriculture and Rural Development (NABARD), it has now been decided to make this Master Direction also applicable to State Cooperative Banks and Central Cooperative Banks.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12457&Mode=0>

- **Implementation of Indian Accounting Standards (Ind AS) (Notification no. RBI/2022-23/182DOR.ACC.REC.No.104/21.07.001/2022-23 dated February 20, 2023)**

It has been observed that consequent to the implementation of Ind AS, some Asset Reconstruction Companies (ARCs) have been recognising management fees even though the said fee had not been realised for more than 180 days. To address the prudential concerns arising from continued recognition of unrealised income, it has been decided that ARCs preparing their financial statements as per Ind AS, shall reduce the unrealized Management fee from their net owned funds while calculating the Capital Adequacy Ratio and the amount available for payment of dividend.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12458&Mode=0>

- **Honorable Prime Ministers of India and Singapore Launch Real-time Payment Systems Linkage between the Two Countries (Press release dated February 21, 2023)**

Hon'ble Prime Minister of India, Shri Narendra Modi and Hon'ble Prime Minister of Singapore, Mr. Lee Hsien Loong on February 21, 2023 witnessed the launch of cross-border linkage between India and Singapore using their respective Fast Payment Systems, viz. Unified Payments Interface (UPI) and PayNow. The UPI-PayNow linkage will enable users of the two fast payment systems in either country to make convenient, safe, instant, and cost-effective cross-border funds transfers using their respective mobile apps. Funds held in bank accounts or e-wallets can be transferred to / from India using just the UPI-id, mobile number, or Virtual Payment Address (VPA).

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55260

- **Extending UPI for Inbound Travellers to India (Press release dated February 21, 2023)**

The Reserve Bank of India (RBI) had announced in the Statement on Developmental and Regulatory Policies dated February 08, 2023, a facility to enable all in-bound travellers visiting India to make local payments using Unified Payments Interface (UPI) while they are in India. This facility is made available from February 21, 2023. To start with, it is available to travelers from G-20 countries, at select international airports (Bengaluru, Mumbai and New Delhi). Eligible travellers would be issued Prepaid Payment Instruments (PPI) wallets linked to UPI for making payments at merchant outlets.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55263



Legal Maxims

S.No.	Legal Maxim	Meaning	Usage & Example
1	<i>Amicus curiae</i>	Friend of the court	A person who offers information to a court regarding a case before it. Example : Professionals practicing with quasi-judicial forum are <i>Amicus curiae</i> for that forum.
2	<i>Certiorari</i>	To be apprised	A type of writ seeking judicial review. Example : A writ of certiorari was filed requesting direction to an authority for taking necessary action.
3	<i>De future</i>	Concerning the future	At a future date. Example : <i>De future</i> Laws may be more dynamic than as of now.
4	<i>Erratum</i>	Having been made in error.	<i>Made by error</i> Example : The order was made <i>Erratum</i>.
5	<i>Forum non conveniens</i>	Disagreeable forum	A concept wherein a court refuses to hear a particular matter, citing a more appropriate forum for the issue to be decided. Example : The matter may be heard in subordinate court as this court is <i>Forum non conveniens</i>.



Legal World

CORPORATE LAWS

Landmark Judgement

STATE OF U.P. & ANR v. UPTRON EMPLOYEES' UNION CMD-I & ORS [SC]

Civil Appeal No. 6217 of 1999 with batch of appeals

B.P. Singh & Altamas Kabir, JJ. [Decided on 26/04/2006]

SICA read with Companies Act, 1956 - Government company- becoming sick- BIFR ordered payment of wages to employees- whether correct- Held, No.

Equivalent citations : (2007) 135 Comp Cas 180; (2006) 72 CLA 385.

Brief facts : The State of Uttar Pradesh is the appellant in these appeals Civil Appeal No. 6176/1999 has been preferred against the order of the Board of Industrial and Financial Reconstruction (hereinafter referred to as the "BIFR") dated 28.8.1998 whereby it directed the State of Uttar Pradesh to make on account payment to the workers towards their wages for the period June, 1998 onwards on humanitarian grounds. Civil Appeal Nos. 6171-6172/1999 has been preferred against the order of the High Court of Delhi whereby the writ petition preferred by the State of Uttar Pradesh against the order of BIFR dated 27.8.1997, as affirmed by the Appellate Authority vide its order dated 6.5.1998, was rejected. Civil Appeal No. 6217/1999 has been preferred against the interim order of the High Court of Judicature at Allahabad, Bench at Lucknow dated 23.12.1998 directing the State of Uttar Pradesh to pay salary to the workers of M/s. UPTRON, as directed by the BIFR till the State Government takes final decision in the matter relating to revival/rehabilitation proposal made by it.

In all the appeals before the Court the submission urged on behalf of the State of Uttar Pradesh was that the BIFR had no jurisdiction in a proceeding under SICA to make a direction to the State Government to pay the wages due to the workers of a sick company. It has also been the stand of State of Uttar Pradesh that M/s. UPTRON India Ltd. is a subsidiary of U.P. Electronics Corporation Limited, which is a company wholly owned and controlled by the State of Uttar Pradesh. In any event, it was submitted that there was no provision in the SICA which authorises the BIFR to pass an order directing the State of Uttar Pradesh to pay the salaries/wages of the employees of a sick company in regard to which an inquiry is pending before the BIFR.

Decision: Allowed.

Reason: We have carefully gone through the pleadings, the annexures filed by both sides and the orders passed by the BIFR and the judgments cited by the counsel appearing on either side.

Learned counsel for the contesting respondent drew our attention to a recent judgment of this Court in A.K. Bindal v. Union of India in support of her contention. We have perused the said judgment. In our opinion, since the employees of government companies are not government servants, they have absolutely no legal right to claim that the Government should pay their salary or that the additional expenditure incurred on account of revision of their pay scales should met by the Government. Being employees of the companies, it is the responsibility of the companies to pay them salary and if the company is sustaining losses continuously over a period and does not have financial capacity to revise or enhance the pay scale, the petitioners, in our view, cannot claim any legal right to ask for a direction to the Central Government to meet the additional expenditure which may be incurred on account of revision of pay scales.

We may observe that in both cases the earlier decision of this Court in *Heavy Engineering Mazdoor Union v. State of Bihar and Ors.*, [1969] 1 SCC, 765 was noticed and applied. Counsel for the respondents have placed reliance on *Workmen of Rohtas Industries v. Rohtas Industries and Ors.*, [1995] Supp 4 SCC, 5. In that case this Court passed an order directing the State Government and the Central Government to contribute a sum Rs. 30 crores each with a view to work the industry which has closed down, having regard to its potential.

It would, thus, appear that the order passed in the matter of Rohtas Industries (supra) was passed in the peculiar facts of the case and no principle had been laid down that in such a case it is the duty or obligation of the State Government or the Central Government to provide funds for payment of dues of workers.

It would, thus, appear that this Court did not lay down any principle of law of universal application and passed appropriate orders only in the compelling circumstances noticed by it. We are, therefore, satisfied that in respect of a sick industrial company, even if it be a subsidiary of a government company, there is no legal obligation cast upon the State Government to pay the wages due to the workmen. The rights of workmen are governed by the relevant provisions of the Companies Act where their claim has been accorded priority. Moreover, in any view of the matter we find nothing in SICA which authorises the BIFR to pass an interim order directing the State Government in such circumstances to pay the wages due to the employees of the sick industrial company. We, therefore, allow all these appeals and set aside the impugned orders.

SHAPOORJI PALLONJI & CO. PVT. LTD v. KORBA WEST POWER COMPANY LTD & ORS
[NCLAT]

Company Appeal (AT) (Insolvency) No. 816 of 2019

Anant Bijay Singh & Shreasha Merla. [Decided on 23/02/2023]

Insolvency and Bankruptcy Code, 2016- approval of resolution plan- creditors claim, pending under arbitration proceedings, were rejected by RP- whether correct- Held, proceedings may continue.

Brief facts : Challenge in this Appeal was to the Impugned Order passed by the NCLT, whereunder the Adjudicating Authority has allowed IA 236/2019 filed by the Resolution Professional of the Corporate Debtor “M/s. Korba West Power Company Limited” seeking approval of the resolution plan. In the resolution plan, the claim made by the appellant was rejected.

Decision: Disposed of.

Reason : The CIRP was initiated by the Corporate Debtors themselves by invoking Section 10 of the Code and that there were three Arbitration Proceedings pending between the Appellant and the 'Corporate Debtor' prior to the initiation of the CIRP. It is the case of the Appellant only because the Arbitration Proceedings were pending, the RP though did not have any Adjudicatory Powers, rejected their claims. It is the case of the RP that there is no provision in the Code to give any communication in writing regarding the rejection and that the Appellant has never challenged the rejection of the Claim.

In this factual matrix, the main point which arises for consideration in this Appeal is whether the Appellant/'Operational Creditor' can be allowed to pursue the Arbitration Proceedings in the light of the ratio laid down by the Hon'ble Apex Court in 'Fourth Dimension Solutions' (Supra).

In the aforementioned Judgement, whereunder in the light of the factual position that the name of the Appellant was mentioned in the list of the 'Operational Creditors', and the claims pertaining

to the 'Operational Creditors' have been disputed and the Proceedings are pending before the Arbitration Authorities, the Hon'ble Apex Court had disposed of the Appeal with a liberty to the parties to pursue all contentions available to them in the Proceedings at the relevant period of time.

The ratio of this Judgement is applicable to the facts of this case, keeping in view that the CIRP Proceedings were invoked under Section 10 of the Code, that the name of the Appellant was mentioned in the list of Operational Creditors, that the RP had posted on the website that the 'Claims' of the Operational Creditors are 'under verification, and that admittedly Pre-Arbitration Proceedings were pending prior to the invocation of the Section 10 Proceedings, and there was no 'Contingent Liability' or any other provision made in the Resolution Plan, subject of course, to the result of the Arbitration Proceedings.

For all the foregoing reasons, we are of the considered view that there is no illegality in the Order of the approval of the Resolution Plan by the Adjudicating Authority and we do not see any reason to set aside the Resolution Plan per se except for observing that the RP ought not to have made a Contingent Provision with respect to the Appellant herein having regard to the specific facts of this case, which would be subject to the result of the Arbitration Proceedings.

Having observed so, liberty is being given to the Appellant herein to pursue all contentions available to them in the pending Arbitration Proceedings and the same be decided in the said proceedings on its own merits in accordance with law. This Appeal is disposed of with the aforementioned observations. No Order as to costs. It is to be noted that keeping in view the peculiar facts of the attendant case on hand, this order is being passed.

GARISH OBEROI & ORS v. Hotel And Restaurant Association of Western India & Anr
[NCLAT]

Company Appeal (AT) No. 162 of 2022 with connected appeals

Rakesh Kumar Jain & Alok Srivastava. [Decided on 21/02/2023]

Companies Act, 2013- oppression and mismanagement- sections 241-242- whether the petition is maintainable - Held, Yes.

Brief facts : The two appeals have been filed under section 421 of the Companies Act, 2013 (in short "Companies Act") by the respective Appellants assailing the order dated 30.8.2022 (hereinafter called "Impugned Order") passed by the National Company Law Tribunal, New Delhi (in short "NCLT"). Both the above- mentioned appeals are being disposed of through this judgment. The appellants are the sitting managerial persons.

Decision: Dismissed.

Reason : The three issues that arise for consideration in the instant appeals are as follows:-

(i) Whether petitioners in the original CP No. 473/241-242/2018 were entitled to maintain the said Company Petition under sections 241-242 of the Companies Act and whether the waiver granted to them under section 244 to prefer such a petition is correct;

(ii) Whether the alleged acts of oppression and mismanagement as claimed by the petitioners in original CP No. 473/241-242/2018 actually amount to oppression and mismanagement as claimed by the petitioners in original company petition and as are required for a section 241-242 petition; and

(iii) Whether the AoA regarding election of President of FHRAI have been followed properly in letter and spirit in the election of President of FHRAI for the year 2018-19, as was required by law?

On the first issue: A perusal of the Impugned Order, wherein the issue of grant of waiver has been dealt by the NCLT shows that the NCLT has considered the matter of Casino Hotels, where the proposed action of the Executive Committee to amend clauses IV(1)(a) and (b) of Appendix-A of the AoA of FHRAI was under challenge, and in which the Eastern Region members had opposed the stand of Northern and Western Regions members. The NCLT has found that the issue which was raised in the Casino Hotels case has found reflection in the process of election of President of FHRAI for the year 2018-19. Looking to the facts and circumstances pleaded by the Respondent HRAEI, we are of the view that the acts of oppression and mis-management have continued in one form or the other right from the filing of the Casino Hotels petition, and therefore, in the interest of corporate democracy and to ensure proper functioning of FHRAI in accordance with the AoA and to examine the alleged acts of oppression and mismanagement, we are of the view that it is a case whether exceptional circumstances demand grant of waiver under section 244 of the Companies Act to enable the petitioners of CP 473/241-242/2018 to raise their grievances which could then be adjudicated upon. We thus hold that the Impugned Order is correct on this account.

On the second issue : The issue in the company petition in the Casino Hotels case regarding proposed amendment to the AoA was being opposed by members of Eastern Region against the proposal of the members of Northern and Western Regions. Thus while, overtly, there may not appear to be any direct relation between the matter in consideration in the Casino Hotels case and the issue in instant petition CP No. 473/341-242/2018, it is clear that there is certainly an under-current of feeling against the Eastern Region members, and Mr. Sudesh Kumar Poddar among the Western and Northern Regions members which arose from the time of the Casino Hotels case. We are inclined to think so because while Mr. Sudesh Kumar Poddar is fully qualified to contest for the post of President, FHRAI, and that the Eastern Region Executive Committee members have decided to put forward his name as the sole candidate for the post of President of FHRAI, the members of Executive Committee from Northern and Western Regions are insistent on accepting any other member as President except Mr. Sudesh Kumar Poddar, which is a stand that does not have any legal or rational basis.

Thus, this act of the Western and Northern Region members in EC is definitely an act of oppression and mis-management and when seen in conjunction with the earlier incident where members of Western and Northern Region were bent upon amending the AoA to increase the number of terms of membership in the Executive committee, it is clear that those members, who either stood to benefit from such an amendment or who were supporting it would be peeved or unhappy with the stand taken by Mr. Sudesh Kumar Poddar. We, therefore, are of the view that the procedure being adopted in the election of the President of FHRAI for the year 2018-19 as interpreted by the sitting President Mr. Garish Oberoi is clearly an act of oppression and mismanagement, which if not checked at nascent stage right in the beginning, can result in further oppression of FHRAI's members and mismanagement of the affairs of the company to the detriment of the functioning of the company FHRAI and against the legitimate interests of its members. The intent of sections 241-242 is to protect the company's members from acts of oppression and mis-management and to also protect and preserve the interest of the company, and in that light we are of the clear view that in the present case, the acts as stated in CP 473/241-242/PB/218, clearly constitute acts of 'oppression and mismanagement'.

On the third issue : We note that the members of the Executive Committee are elected at every Annual General Meeting as provided in Appendix 'A' of AoA and the incoming Executive

Committee is deemed to have taken office from the date its office bearers are elected. Further, the previous Executive Committee as well retiring office bearers continue to hold office until the new office bearers are elected by the incoming Executive Committee. Therefore, it is clear that once the new Executive Committee members were elected in the Annual General Meeting held on 30.10.2018, they were to have taken office. Also, the other office bearers which would certainly include the President also continued to hold office until the new office bearers are elected by the incoming Executive Committee. By not completing the process of election of President for the year 2018-19, and presiding over the Executive Committee as sitting President and also electing the office bearers including the Vice Presidents and others, Mr. Garish Oberoi not only exhibited a blatant and high-handed oppressive behaviour nefariously assisted by some other members who were acting like a 'clique', he also disregarded provisions of the AoA and acted in an oppressive manner.

Thus, a detailed perusal of the minutes of the Executive Committee meeting dated 30.10.2018, particularly in item No. 5 and Item No. 7 make it abundantly clear that the members of the Western and Northern regions in the Executive Committee had formed a clique and were relentlessly pursuing their iniquitous, perverse and flagrant design to block the appointment of Sudesh Kumar Poddar as President of FHRAI as preferred candidate of the Eastern Region. Such acts of Executive Committee members, mainly by the above stated members of the Northern and Western regions, are clearly acts of oppression of members of the Eastern region and that the outgoing President Mr. Garish Oberoi was clearly an active party in perpetuating such illegal acts. Moreover, the FHRAI which was not being allowed to elect a President for the term 2018-19 and would affect the smooth management of FHRAI's affairs. Thus, these acts would also constitute acts leading to mismanagement of the affairs of the company, which would be covered under sections 241-242 and which are not merely directorial complaints.

MUKESH KUMAR GUPTA v. REGISTRAR OF COMPANIES [NCLAT]

Company Appeal (AT) No. 164 of 2021

Anant Bijay Singh & Kanthi Narahari. [Decided on 20/02/2023]

Companies Act, 2013- section 248- removal of name from the register-whether correct- Held, No.

Brief facts: The present Appeal under Section 421 of the Companies Act, 2013, has been filed by the Appellant being aggrieved and dissatisfied by the order passed by the National Company Law Tribunal (New Delhi Bench, Court-II) whereby and whereunder appeal filed by the Appellant Company for restoration of the name of the Company in the Register maintained by the Registrar of Companies (RoC), NCT of Delhi and Haryana was dismissed by the Tribunal.

Decision: Allowed.

Reason: After hearing the parties and going through the pleadings made on behalf of the parties, we observed that the Audited Financial Statements for the Financial Years from 2014-15 to 2015-16 shows that the Appellant Company is having substantial movable as well as immovable assets and the Company was/is in operation when the name was struck off. Therefore, it cannot be said that the Appellant Company is not carrying on any business or operations. Hence, we are of the view that the order passed by the National Company Law Tribunal (New Delhi Bench, Court-II) as well as Registrar of Companies, NCT of Delhi & Haryana is not sustainable in law.

In view of the aforementioned, we set aside the impugned order passed by the National Company Law Tribunal (New Delhi Bench, Court-II). The name of the Appellant Company be restored to the Register of Companies subject to the following compliances.

- i) Appellant Company shall pay costs of Rs. 2,00,000/- (Rupees Two Lakhs) to the Registrar of Companies, NCT of Delhi & Haryana within eight (8) weeks from the passing of this Judgment.
- ii) After restoration of the Company's name in the Register maintained by the Registrar of Companies, the Company shall file all their Annual Returns and Balances Sheets. The Company shall also pay requisite charges/fee as well as late fee/charges as applicable.
- iii) In spite of present orders, Registrar of Companies will be free to take any other steps punitive or otherwise under the Companies Act, 2013 for non-filing/late filing of statutory returns/documents against the Company and Directors. The instant Appeal is allowed to the above extent.

THYAGARAJA v. THE CHURCH OF SOUTH INDIA TRUST & ORS [NCLAT]

TA No.15/2021 (Company Appeal (AT) No.235 of 2020/TR)

M. Venugopal & Shreesh Merla. [Decided on 16/02/2023]

Companies Act, 2013- section 241-242 – oppression and mismanagement- company petition dismissed by NCLT- whether correct - Held, Yes.

Brief facts : Aggrieved by impugned order passed by the National Company Law Tribunal in CA171/2019 in C.P.02/2016, the Appellant preferred this TA No. 15/2021 (Comp. App. (AT) No. 235/2020/TR) Appeal, challenging the dismissal of the Company Petition by the NCLT.

Decision: Dismissed.

Reason : In the instant case, apart from not being a party to the main Petition, the Appellant herein is, admittedly, only a Member of the Church and he has not filed any documentary evidence to substantiate that any of the requirements under Section 2(55) of the Companies Act, 2013, is met. Admittedly, there is a four layered Election Process to become a Member of the Company. The persons acting as Member of CSITA are in fact first elected by various Parishes falling under more than 20 Dioceses and these Parishes Member elect people to the Diocesan Council and also to the Synod Council who in turn elect the process of the Company. In this four layered process, it is not in dispute that the Appellant herein has not passed through the layers to become the Member. This Tribunal is of the earnest view that merely because a person is a Member of Church, he does not have the locus standi to file a Petition under Sections 241 & 242 of the Companies Act, 2013, against a Section 8 Company of which, he is admittedly, not a 'Member'.

At the cost of repetition, as the Petitioner in CA/171/2019 and in CP/02/2016, does not satisfy any of the requirements stipulated under Section 2(55) of the Companies Act, 2013, he cannot seek any exemption under Section 244 of the Companies Act, 2013. This Tribunal does not find any illegality, in the Order of NCLT, in holding that the Company Petition is not maintainable, which even otherwise was preferred by one John S Dorai.

To reiterate, the Appellant before us is not even a party to the main Company Petition, and is seeking expunge of some observations made by the NCLT. A brief perusal of the paragraphs in the Impugned Order, shows that the said paragraphs are by and large the submissions of the parties and there were no strictures or conclusion, arrived at by the Tribunal (NCLT), which require expunging. For all the aforementioned reasons, this Tribunal, does not find any illegality or infirmity, in the well-considered and reasoned order of the Tribunal (NCLT).

LABOUR LAWS

THE ESI CORPORATION v. M/S RADHIKA THEATRE [SC]

Civil Appeal No. 312 of 2023 (@ SLP(C) No. 12520 of 2022)

M.R. Shah & C.T. Ravikumar, JJ. [Decided on 20/01/2023]

Employees State Insurance Act, 1948- amendment of Act in 1989- employees coverage widened- demand notices issued after the amendment- whether tenable- Held, Yes.

Brief facts : The respondent herein was running a Cinema Theatre since 1981. It paid ESI contributions up to September, 1989. However, thereafter, as its employees were less than 20 in number, it did not pay the contributions. Therefore, the appellant – corporation issued demand notices. The respondent herein challenged the demand notices before the EI Court contending, *inter alia*, that prior to the insertion of Sub-section (6) of Section 1 of the ESI Act, 1948 w.e.f. 20.10.1989, it employed less than 20 persons and therefore, it was not liable to be covered under the provisions of the ESI Act. The EI Court dismissed the case. The order passed by the EI Court confirming the demand notices was the subject matter of appeal before the High Court.

By the impugned judgment and order the High Court has allowed the appeal preferred by the respondent herein taking the view that amendment to Section 1 of the ESI Act by which Sub-section (6) of Section 1 came to be inserted w.e.f. 20.10.1989, the same shall not be applicable retrospectively and the same shall not be made applicable to an establishment, established prior to 20.10.1989/31.03.1989. Feeling aggrieved and dissatisfied with the impugned judgment and order passed by the High Court, the ESI Corporation has preferred the present appeal.

Decision : Allowed.

Reason: Having heard learned counsel appearing on behalf of the appellant – corporation and having gone through the impugned judgment and order passed by the High Court, the short question which is posed for consideration of this Court is whether with respect to the demand notices post 20.10.1989 a factory or an establishment, established prior to 20.10.1989 shall be governed by the ESI Act notwithstanding that the number of persons employed therein at any time falls below the limit specified by or under the ESI Act?

An incidental question which is also posed for consideration of this Court is whether the demand notices for the period after 20.10.1989 i.e., from the date by which Sub-section (6) of Section 1 of the ESI Act came to be inserted can it be said that the amended Section 1 of the ESI Act can be said to have been applied retrospectively?

After analysing the scope of the ESI Act, in the light of the judgements rendered in *ESI Corpn. v. Francis De Costa* [1993 Supp (4) SCC 100, *Buckingham and Carnatic Co. Ltd. v. Venkatiiah* AIR 1964 SC 1272 and *Bombay Anand Bhavan Restaurant v. ESI Corpn.*, (2009) 9 SCC 61 the Court held as under:

Prior to insertion of Sub-section (6) of Section 1 of the ESI Act, only those establishments/factories engaging more than 20 employees were governed by the ESI Act. However, thereafter, Sub-section (6) of Section 1 of the ESI Act has been inserted on 20.10.1989, and after 20.10.1989 there is a radical change and under the amended provision a factory or establishment to which ESI Act applies would be governed by the ESI Act

notwithstanding that the number of persons employed therein at any time falls below the limit specified by or under the ESI Act. Therefore, on and after 20.10.1989, irrespective of number of persons employed a factory or an establishment shall be governed by the ESI Act. Therefore, for the demand notices for the period after 20.10.1989, there shall be liability of every factory or establishment irrespective of the number of persons employed therein. With respect to such a notice it cannot be said that amended Section 1 inserting Sub-section (6) is applied retrospectively as observed and held by the High Court. Only in case of demand notice for the period prior to inserting Sub-section (6) of Section 1 of the Act, it can be said that the same provision has been applied retrospectively. Therefore, the High Court has committed a very serious error in observing and holding that even for the demand notices for the period subsequent 20.10.1989 i.e., subsequent to inserting Sub-section (6) of Section_1 the said provision is applied retrospectively and the High Court has erred in allowing the appeal and setting aside the demand notices even for the period subsequent to 20.10.1989. Sub-section (6) of Section 1 therefore, shall be applicable even with respect to those establishments, established prior to 31.03.1989/20.10.1989 and the ESI Act shall be applicable irrespective of the number of persons employed or notwithstanding that the number of persons employed at any time falls below the limit specified by or under the ESI Act.

In view of the above and for the reasons stated above, the present appeal succeeds. The impugned judgment and order passed by the High Court is hereby set aside and the demand notices for the period post 20.10.1989 are hereby restored. Present appeal is accordingly allowed. No costs.

GENERAL LAWS

KARNAVATI VENNERS PVT LTD v. NEW INDIA ASSURANCE CO. LTD.[SC]

Civil Appeal No. 3893 of 2013

Ajay Rastogi & C.T.Ravikumar,]]]. [Decided on 09/02/2023]

Insurance- fire insurance policy- factory remained closed- accident occurred- surveyor approved the loss- claim repudiated on the ground that some documents were not furnished in time- whether correct- Held, No.

Brief facts : The appellant took a standard fire and special perils policy(hereinafter being referred to as the “policy”) from the respondent The New India Assurance Company Limited in the year 2001 which was renewed from time to time. With effect from 11 th July, 2006, as per orders passed by Forest Department, the factory was sealed and manufacturing process was stopped. Consequent upon that, the power was also disconnected having no manufacturing activity thereafter. Unfortunately, devastating fire took place on 20th October, 2006 in the factory premises in which the appellant suffered huge loss. In consequence thereto, the appellant submitted claim under the policy but that came to be repudiated by the respondent on the premise that the appellant has failed to submit the required documents which is in breach of condition no. 6(b) of the policy.

The repudiation was challenged by the appellant by filing its claim petition before the Gujarat State Consumer Disputes Redressal Commission(hereinafter being referred to as the “State Commission”) that came to be dismissed by the State Commission on the premise that the appellant failed to furnish the required documents as desired by the respondent Company and accordingly the claim has been rightly repudiated in terms of Clause 6(b) of the policy. On appeal the National Commission dismissed the appeal which is the subject matter of challenge in appeal before the Supreme Court.

Decision: Allowed.

Reason: It is not disputed that the appellant took fire insurance policy, in the first instance in 2001 and has renewed it from time to time and the cover risk of Rs. 1,20,00,000/ was renewed from 7 th October, 2006 to 6th October 2007 and after its renewal, devastating fire took place in the factory on 20 th October, 2006 in which the appellant suffered huge losses.

It is also not disputed that the appellant has never put any claim in the last 6 to 7 years during the above period and when the policy was renewed from 7th October, 2006 to 6th October, 2007, unfortunately, the devastating fire took place on 20th October, 2006 for unknown reasons.

It is also not disputed that M/s. A.M. Patel Surveyors Pvt. Ltd. which was appointed as a surveyor by the respondent Company has extensively examined the site physically and after taking into consideration the relevant record made available by the appellant (insured), estimated the loss/damage which took place due to fire on 20th October, 2006 of Rs. 21,76,524/ and the respondent has repudiated the claim of the appellant not on the premise that the Surveyor's report dated 1st July, 2007 is not acceptable to the respondent Company but on account of non-submission of the required documents which was a breach of clause 6(b) of the policy as indicated by the Company in its repudiation letter dated 11th September, 2007.

In our considered view, invoking condition no. 6(b) of the policy for repudiation dated 11th September, 2007 was unsustainable in law for the reason that clause 6(b) only desires to submit necessary document for the purpose of assessment of claim regarding the loss/damages caused due to the fire which took place. Whatever the material documents available with the insured were undisputedly made available to the Surveyor who has made its own physical inspection in reference to the loss which took place due to fire on 20th October, 2006 and submitted its report on 1 st June, 2007. Once that assessment has been made regarding the loss/damage which took place due to fire dated 20 th October, 2006 and that was not disputed by the respondent Company, repudiating the claim invoking clause 6(b) of the policy, in our considered view, was unfair and is not legally sustainable. Consequently, the appeal deserves to succeed and is accordingly allowed.

GAS AUTHORITY OF INDIA LTD v. INDIAN PETROCHEMICAL CORPORATION & ORS [SC]

Civil Appeal Nos. 3504-3505 of 2010

Sanjay Kishan Kaul & Abhay S. Oka, JJ. [Decided on 08/02/2023]

Indian Contract Act,1882- supply of natural gas- recovery of loss of transportation loss- writ court held the clause was arbitrary- whether writ petition is maintainable-Held, Yes. Whether recovery to be restricted to only 3 years- Held, yes.

Brief facts : GAIL and IPCL had entered into an agreement for the supply of natural gas. As per the contract, the methodology of supply of gas was that GAIL received natural gas from the producer, i.e. ONGC, which procured the same at Hazira from the Bombay High project. Thereafter, the gas was transported from Hazira to IPCL's Gandhar plant through pipelines laid down by IPCL. The unutilised gas was then sent back to Hazira, also using IPCL's pipelines.

The significance of the manner in which the gas was carried, as the dispute before the court revolved around this particular aspect. On one hand, as per the allocation terms, IPCL had to lay down its own pipelines (which were so laid), and those pipelines alone were utilised for carrying gas. On the other hand, the charge is levied by GAIL for 'loss of transportation charges'

in terms of the contract. It is this aspect of the contract between the parties which has been the subject matter of adjudication in writ proceedings filed by IPCL under Article 226 of the Constitution of India. IPCL succeeded before the learned Single Judge and before the Division Bench in the Letters Patent Appeals.

Decision: Partly allowed.

Reason : Although the dispute arises from a commercial contract, we find that the writ petition challenging the clauses was maintainable. It is not disputed that GAIL is a Public Sector Undertaking and thus qualifies under the definition of ‘State’ as per Article 12 of the Constitution. At the time of entering into contract, GAIL was enjoying a monopolistic position with respect to the supply of natural gas in the country. IPCL, having incurred a significant expense in setting up the appropriate infrastructure, had no choice but to enter into agreement with GAIL. Thus, there was a clear public element involved in the dealings between the parties. Further, writ jurisdiction can be exercised when the State, even in its contractual dealings, fails to exercise a degree of fairness or practices any discrimination. We are fortified in our view by this Court’s decision in *ABL Enterprises* and *Joshi Technologies*. In the present case, GAIL’s action in levying ‘loss of transportation charges’ was ex facie discriminatory, insofar as IPCL was mandated to build its own pipeline in terms of the allocation letter and was not using GAIL’s HBJ pipeline at all. Thus, it cannot be said that merely because an alternative remedy was available, the Court should opt out of exercising jurisdiction under Article 226 of the Constitution and relegate the parties to a civil remedy.

Now, we come to the validity of the clauses under which ‘loss of transportation charges’ were levied. In our view, it would be extremely unfair and unjust, apart from being an arbitrary action in violation of Article 9 (supra) of the Constitution of India that IPCL is charged for loss of transportation charges when it is mandated to lay down its own pipelines and not to transport the gas through the HBJ pipeline. This action also violates the principle of non-discrimination enshrined in Article 14. IPCL, which is using its own pipelines, is being treated at par with other commercial entities who are carrying gas through the HBJ pipeline laid down by GAIL. This is more so when the pricing orders by the concerned authority, i.e. MoPNG stipulate a fixed price for natural gas.

On a basic principle, it cannot be doubted that once GAIL has laid down the pipeline, it is entitled to structure in its cost in the contract. However, the issue is not simply that. We are faced with a scenario where two public sector enterprises entered into a contract in pursuance of the allocation made by the MoPNG. There was also a time constraint for IPCL. After incurring a heavy expenditure in the construction of the Gandhar Plant, IPCL had very little choice but to enter into the contract. What is of most significance is that IPCL was bound to follow the allocation terms provided by the principal authority, i.e., MoPNG. Thus, as pleaded by IPCL, they were faced with a “Hobson’s choice”, where they had to either give up the contract or accept the clauses levying transportation charges. On a conspectus of the above factors, it can be said that GAIL exercised an unequal bargaining power at the time of signing the contract.

In fact, the contractual exercise of providing such a clause runs contrary to every commercial and common sense and is manifestly arbitrary, as IPCL is not being charged under any general terms but for a specific purpose. This purpose cannot exist in the contract in view of the master authority, i.e., the Union of India, providing to the contrary.

GAIL may have made a huge investment in constructing the HBJ pipeline, but at the same time IPCL had also made a huge investment in constructing its own pipelines. This was not an option but a mandate of the allocation letter issued by the MoPNG. Thus, it is difficult for us to accept that on the one hand IPCL must lay down its own pipelines, and simultaneously pay for

loss of transportation through the HBJ pipeline even without using it. We do not accept GAIL's contention that the charges could be levied merely because GAIL had laid the HBJ pipeline for users generally.

Further, we may note that the direction for refund vide order dated 11.04.2007 arose as a consequence of quashing of the clauses. It was in the nature of a sequitur and, thus, we do not find any reason to interfere with the same.

We, however, now turn to whether the whole amount is to be refunded. The alternative argument of the learned Solicitor General was that the period of limitation, in any case, could not have been expanded in granting the refund. No doubt the issue of loss of transportation charges was flagged by IPCL in various communications exchanged inter se the parties subsequent to the signing of the contract. That, however, cannot grant a license to IPCL to approach the court as and when it considers proper. Thus, while upholding the quashing of the clauses, we are of the view that the refund should be restricted to a period of three years prior to the date of the filing of the writ petition on account of IPCL's delay in approaching the court. Here we draw strength from judgement in Lipton India Limited & Ors.11 case referred to aforesaid, which observed that the writ petition was entertained because of the plea of discrimination but then the relief was restricted to what would have been claimed in the suit.

We thus dismiss the appeal(s) qua the aspect of maintainability of the writ petition and the quashing of the clauses dealing with loss of transportation charges in the case of IPCL. However, we deem it fit to restrict the relief to period of three years insofar as refund is concerned from the date of filing of the writ petition, i.e., 09.03.2006.

We are also of the view that this refund should be made within a period of two months from today, failing which it will carry interest at 8 per cent per annum from the date it became due. If the refund is made within the stipulated time, we are not inclined to levy interest on the amount due. The appeals are allowed in the aforesaid terms leaving the parties to bear their own costs.

TAX LAWS

GODREJ SARA LEE LTD v. EXCISE AND TAXATION OFFICER-CUM -ASSESSING AUTHORITY & ORS [SC]

Civil Appeal No.5393 of 2010

S. Ravindra Bhat & Dipankar Datta, JJ. [Decided on 01/02/2023]

Haryana VAT Act - suo moto revision – whether tenable - Held, No.

Brief facts: The assessment orders passed by the assessing officer, based on the decision of the Tribunal, was reversed by the Revisional authority under a suo moto revision. The appellant challenged this order under a writ which was dismissed on the ground that alternate remedy of appeal is available under the VAT Act. Hence, the present appeal before the Supreme Court.

Decision: Allowed.

Reason : While deciding the present appeal, we are primarily concerned with the issue of assumption of jurisdiction by the Revisional Authority on the face of the unchallenged order of the Tribunal dated 21 st November, 2001, and not with the merits of the decision either given by the Tribunal or by the Revisional Authority. What stares at the face of the respondents is

that the aforesaid decision of the Tribunal, quoted in the order of the Assessing Authority, has attained finality. Once the issue stands finally concluded, the decision binds the State, a fortiori, the Revisional Authority. The decision of the Tribunal may not be acceptable to the Revisional Authority, but that cannot furnish any ground to such authority to perceive that it is either not bound by the same or that it need not be followed. The first proviso, in such a case, gets activated and would operate as a bar to the exercise of powers by the Revisional Authority.

In our view, the Revisional Authority might have been justified in exercising suo motu power to revise the order of the Assessing Authority had the decision of the Tribunal been set aside or its operation stayed by a competent Court. So long it is not disputed that the Tribunal's decision, having regard to the framework of classification of products/tax liability then existing, continues to remain operative and such framework too continues to remain operative when the impugned revisional orders were made, the Revisional Authority was left with no other choice but to follow the decision of the Tribunal without any reservation. Unless the discipline of adhering to decisions made by the higher authorities is maintained, there would be utter chaos in administration of tax laws apart from undue harassment to assesses. We share the view expressed in *Kamlakshi Finance Corporation Ltd.* (supra).

In the midst of hearing, we had enquired whether there has been any decision of any other competent Tribunal or High Court taking a view different from the one taken by the Tribunal in its order dated 21st November, 2001, which was considered by the Assessing Authority. Fairly, he answered in the negative. If only our attention could have invited to any such decision, which were acceptable to us, the issue decided by the Tribunal could have been reopened on the ground that it is a debatable issue and interference with the final orders passed by the Revisional Authority may not have been resorted to, leaving the appellant to pursue the appellate remedy under the VAT Act.

There is also substance in the contention that suo motu power of revision, on the terms of section 34, could have been exercised only if the orders sought to be revised suffered from any illegality or impropriety.

A decision may be questioned as suffering from an illegality if its maker fails to understand the law that regulates his decision making power correctly or if he fails to give effect to any law that holds the field and binds the parties. On the other hand, having regard to the purpose section 34 seeks to serve, to take exception to a decision on the ground of lack of propriety of any proceedings or order passed in such proceedings, it essentially ought to relate to a procedural impropriety. It is incumbent for the accuser to show that the decision maker has failed to observe the standard procedures applicable in case of exercise of his power. Additionally, to impeach an order on the ground of moral impropriety, it has to be shown that the weight of facts together with the applicable law overwhelmingly points to one course of action but the decision has surprisingly gone the other way, giving reason to suspect misbehaviour or misconduct in the sphere of activity of the decision maker warranting a revision.

There is nothing on record to justify either illegality or (procedural/moral) impropriety in the proceedings before the Assessing Authority or the orders passed by him, as such. As noted above, the Assessing Authority was bound by the order of the Tribunal and elected to follow it having no other option. Such decision of the Tribunal was even binding on the Revisional Authority. In such circumstances, to brand the orders of the Assessing Authority as suffering from illegality and impropriety appears to us to be not only unjustified but also demonstrates thorough lack of understanding of the principle regulating exercise of suo motu revisional power by a quasi-judicial authority apart from being in breach of the principle of judicial discipline, while confronted with orders passed by a superior Tribunal/Court. We are inclined

to the view that it is not the Assessing Authority's orders but those passed by the Revisional Authority, which suffer from a patent illegality.

For the foregoing reasons, we have no other option but to invalidate the impugned final revisional orders dated 2nd March, 2009 for the Assessment Years 2003-04 and 2004-05. It is ordered accordingly.



Case Snippets

COMPANY LAW

15.01.2021	<i>Anuj Mittal & Anr. (Petitioners) vs. Union of India & Anr. (Respondents)</i>	<i>The High Court of Delhi W.P.(C) 281/2021</i>
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Directors who were disqualified before May 2018 can continue to hold office of director in companies other than defaulting company

Facts of the Case:

In the instant case, the directors of a company were disqualified from 1st November 2017 to 31st October 2022 due to non-filing of financial statements or annual returns for any continuous period of three financial years which is a non-compliance under section 164(2)(a) of the Companies Act, 2013. Therefore, DINs and DSCs of the directors were de-activated.

Because of disqualification and de-activation of DINs, the petitioners were facing problems in other active companies. They were appointed as directors as they claim to be directors in other active companies and now wish to start business afresh.

The Court considered the judgment relating to activation of DIN/DSC numbers of directors of defaulting companies in *Anjali Bhargava v. UOI [W.P. (C) No. 11264 of 2020, dated 6-1-2021]* and taken reference from the Ministry of Corporate Affairs CFSS scheme and stated that the directors of struck off companies who seek to be appointed as directors of other/new companies, ought to be provided with an opportunity to avail of CFSS. The scheme seeks to provide a fresh start for directors of defaulting companies who seek appointments in other companies or wish to start new businesses.

Decision:

The Court observed that since the disqualification of petitioners was prior to 7th May, 2018, petitioners would be directors who had been disqualified before 7th May, 2018, qua other companies in addition to defaulting company and proviso section 167(1)(a) would not apply. Directors would continue to be directors in companies other than defaulting company and, therefore, DINs and DSCs of petitioners would be re-activated within ten days. If the Petitioners wish to seek restoration of the struck off company, they are permitted to seek their remedies in accordance with law before the NCLT.

For details:

http://164.100.69.66/jupload/dhc/PMS/judgement/19-01-2021/PMS15012021CW2812021_220353.pdf

DIRECT TAX

24.02.2023	Principal Commissioner of Income-tax v. Durgapur Projects Ltd.	High Court - Calcutta
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Section 50C of the Income Tax Act, 1961 'the Act' would not be made applicable to determine capital gains on compulsory acquisition of land by National Highways Authority of India (NHAI) as question of payment of stamp duty for effecting such transfer would not arise.

Fact of the Case:

The respondent filed its original return of income on 28.09.2015 declaring loss of 591,64,96,295. Subsequently revised return was filed on 16.01.2017 declaring loss of 581,04,07,134. The case was selected for scrutiny and notices under Section 143(2) and 142(1) of the Act were issued and the respondent assessee was heard and the assessing officer completed the assessment under Section 143(3) of the Act by order dated 30.12.2017. The assessing officer added a sum of Rs. 5,48,43,584 to the total income being capital gain on transfer of land to the National Highways Authority of India (NHAI) and also initiated penalty proceedings under Section 271(1)(c) of the Act.

The assessee preferred appeal before the Commissioner of Income Tax (Appeals). The CIT(A) held that the assessing officer was not justified in invoking Section 50C of the Act on the land which was compulsorily acquired for NHAI and directed to re-compute the capital gains without applying Section 50C of the said Act. The matter goes before ITAT and thereafter to the High Court.

Contention of High Court:

Section 50C was inserted by the Finance Act 2002 with effect from 01.04.2003 for the purpose of taking the value adopted or assessed by the stamp valuation authority as the deemed full value of consideration received or accruing as the result of transfer of a capital asset being land or building or both, in case the consideration received or accruing as a result of transfer is less than such value.

For the purpose of deciding as to whether Section 50C is applicable in case of compulsory acquisition of capital asset, it would be relevant to take note of the provisions of Section 50C(1) which runs as follows:

Where the consideration received or accruing as a result of the transfer by an assessee of a capital asset, being land or building or both, is less than the value adopted or assessed [or assessable] by any authority of a State Government (hereafter in this section referred to as the "stamp valuation authority") for the purpose of payment of stamp duty in respect of such transfer, the value so adopted or assessed [or assessable] shall, for the purposes of section 48, be deemed to be the full value of the consideration received or accruing as a result of such transfer. (emphasis by the Court).

In case of a transfer by way of compulsory acquisition, the capital asset being land or building or both vests upon the government by operation of the provisions of the relevant statute governing such acquisition proceeding and subject to the terms and conditions laid

down in the said statute being followed. In case of compulsory acquisition the transfer of property takes place by operation of law and the provisions of the Transfer of Property Act or the Indian Registration Act do not have any manner of application to such transfers. The question of payment of stamp duty also does not arise in such cases.

Judgement:

This Court accordingly holds that in case of compulsory acquisition of a capital asset being land or building or both, the provisions of Section 50C cannot be applied as the question of payment of stamp duty for effecting such transfer does not arise.

In the instant case, the property was acquired under the provisions of the National Highways Act 1956. The property vests by operation of the said statute and there is no requirement for payment of stamp duty in such vesting of property. As such there was no necessity for an assessment of the valuation of the property by the stamp valuation authority in the case on hand.

For detail: <https://indiankanoon.org/doc/138696930/>



Student Services

IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

- Announcement for June,2023 Examination
https://www.icsi.edu/media/webmodules/Announcement_Enrollment_June2023.pdf
- Announcement regarding Digital Professional Programme Pass Certificate
https://www.icsi.edu/media/webmodules/Announcement_03012023.pdf
- Key highlights on Switchover from Old Syllabus (2017) to New Syllabus (2022) for CS Executive Programme students
https://www.icsi.edu/media/webmodules/key_highlights_switchover_20022023.pdf
- Cut-Off Dates for the year 2023
Please visit : https://www.icsi.edu/media/webmodules/CUT_off.pdf
- 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 and students. Visit : <https://www.icsi.edu/cs-journal/>
- Details Regarding conduct of Class Room Teaching Centres at Regional Councils/Chapters
Visit: <https://www.icsi.edu/crt/>
Pre-exam test is exempted for students who undergo Classes at Regional and Chapter offices (Subject to meeting the conditions)
- Number of Class Room Teaching Centres at Regional Councils/Chapters
Visit: <https://www.icsi.edu/media/webmodules/websiteClassroom.pdf>
- “Join CSEET classes at ICSI Regional/Chapter Offices”
Visit: <https://www.icsi.edu/crt/>
**For any clarification/Assistance/Guidance you may mail to r.bhandari@icsi.edu
- Study Centres: Visit Given Link for Details:
https://www.icsi.edu/media/webmodules/Study_Centre.pdf
- Fee Schedule: Visit Given Link for Details
https://www.icsi.edu/media/webmodules/student/FeeDetails_Concession.pdf
- Donate for the Noble Initiative of the Institute - "SHAHEED KI BETI SCHEME"
Visit: https://www.icsi.edu/media/webmodules/Shahheed_ki_beti.jpg
- Concession in Fee for Registration to CS Course to the Widows and Wards of Martyrs, Permanent Disability cases, Serving / Retired Personnel of Indian Army, Indian Air Force, Indian Navy and all para military forces. Visit the given link
<https://www.icsi.edu/media/webmodules/student/Concession%20in%20Fee%20to%20the%20Serving%20and%20Retired%20Personnel%20of%20Indian%20Armed%20Forces.pdf>

REGISTRATION

1. Registration for CS Executive Programme:

For details please visit:

https://www.icsi.edu/media/webmodules/11112022_ICSI_Students_leaflet.pdf

2. Registration For CS Executive Entrance Test :

Link to register: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx

For details visit:

https://www.icsi.edu/media/webmodules/Flyer_2023_01.jpg

3. Renewal of Registration

Registration Denovo (for Executive Programme & Professional Programme Students)

Registration of students registered upto and including March, 2018 stands terminated on expiry of five-year period on 28th February, 2023. All such students whose registration has been expired are advised to seek Registration De novo via <https://smash.icsi.edu/Scripts/login.aspx>

Kindly visit the following link to check the process of Denovo:

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

Opportunity for students to validate their registration three months prior to Expiry of Registration

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

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

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

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

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

5. Re-Registration to Professional Programme

Students who have passed Intermediate Course/ Executive Programme under any old syllabus and are not eligible for seeking Registration Denovo may resume CS Course from Professional Programme Stage. Detailed FAQ, Prescribed Application Form, etc. may be seen at <https://www.icsi.edu/media/webmodules/REREGISTRATION.pdf>

6. 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 for appearing in the Examinations shall be as under: -

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

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. Guidelines for Option to change the Elective Subject under module-3 of Professional Programme are available at URL: https://www.icsi.edu/media/website/Guidelines_Switchover.pdf

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

EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption

- (a) Paperwise exemption based on the higher qualifications (ICAI Cost/LLB) acquired by student(s) are granted only on the basis of specific request received online through website from a registered student and complying all the requirements. There is one time payment of Rs. 1000/- (per subject). For details and Process please visit:

https://www.icsi.edu/media/webmodules/Paperwise_exemption_syllabus17.pdf

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

- (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.
- (c) The paper wise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.
- (d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by submitting request through the Online facility available at <https://smash.icsi.edu/scripts/login.aspx> 30 days before commencement of examination.

Session	Cut-off date for Cancellation of Exemption/ Re-submitting the Call-For Documents for Granting Exemption
June Session	01st May
December Session	20th November

User manual for cancellation of Exemption

<https://www.icsi.edu/media/webmodules/USER%20MANUAL%20FOR%20CANCELLATION%20OF%20EXEMPTION.pdf>

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

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

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

2. **Syllabus Switchover**

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

Please Note:-

1. That, all switchover students are eligible to appear in Online Pre-Examination Test which is compulsory under New syllabus before enrolling for any examinations. Process For Remitting the Fee for Pre-Examination Test is available in the URL:
2. <https://www.icsi.edu/media/webmodules/PreExamTestProcess.pdf>
3. Study material is not issued free of cost to the switchover students. Therefore, the student need to obtain study material, at a requisite cost.
4. Revert Switchover is not Permissible.
5. Other details regarding Exemptions and Switchover are available at the student page at the website of the Institute.

User manual on switchover Process:

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

Corresponding paper-wise exemptions on Switchover:

https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd_ExePrg.pdf

https://www.icsi.edu/media/webmodules/Switchover_17092016.pdf

ICSI syllabus 2022 for Company Secretary Executive and Professional Programme:

<https://www.icsi.edu/media/webmodules/ICSI%20New%20Syllabus%202022.pdf>

Enrollment to Executive & Professional Programme Examination (Regulation 35)

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

Session	Period during which the students can submit examination form and fee	Period during which the students can submit examination form and fee (with prescribed fee)
June	The online examination enrollment window is opened tentatively on 27th February and the students may submit the forms upto 25th March without late fee	Students may submit the examination form during 26th March to 9th April with Late Fee.
December	The online examination enrollment window is opened tentatively on 26th August and the students may submit the forms upto 25th September without late fee	Students may submit the examination form during 26th September to 9th October with Late Fee.

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

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

PROCEDURAL COMPLIANCE

CHANGE OF ADDRESS/CONTACT DETAILS/CREATION OF PASSWORD

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

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

Step 2: Change Mobile Number and Email address

Process 2: Process to change correspondence /permanent address

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

Step 2: To change Correspondence address

Step 3: Click on Save Button

Process 3: Change/Reset Password

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

Step 2: Click on Profile > Change Password

Or

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

Process 4: Change Name/Photograph/Signature

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

STUDENT IDENTITY CARD

Identity Card can be downloaded after logging into the Student Portal at :
www.icsi.edu.

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

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

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

Visit for details:

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

“शहीद की बेटी” (Martyr's Daughter)

Dear Students,

It is indeed an honour to be a part of an Institute which has attained institutional excellence and is a torch bearer for the cause of Good Corporate Governance.

As part of social responsibility and in alignment towards the initiatives of Government of India the scheme “Shaheed Ki Beti” was launched during the Golden Jubilee ceremony and the Institute got the privilege to confer the first certificate under this scheme to the Prime Minister of India, Sh. Narendra Modi on 4th October 2017.

Under 'Shaheed Ki Beti' scheme, the Institute is providing financial support to the girl child of martyrs for her higher education.

A separate fund has been created and the amount accumulated under the Fund “Shaheed ki Beti” is donated to the concerned wing of Ministry of Defence. Institute has already donated Rs. 15 lac under the scheme in the recent past.

The Institute acknowledges the contribution of the stakeholders who are generously donating towards the “Shaheed Ki Beti” initiative of the Institute on their Birthdays or otherwise.

Shaheed Ki Beti scheme has given us an opportunity to support our courageous martyred soldiers and their bereaved families. Through this unique scheme, Institute will definitely bring a radical change in the life of families of the valiant martyrs who have laid their lives while upholding the sovereignty and integrity of the country.

We request all other members and students of ICSI to come forward and contribute for this noble initiative.

The amount can be transferred online as per details given below.

National Electronic Fund Transfer (NEFT) Mandate Form	
(Mandate for Receiving Payment Through NEFT/RTGS)	
Vendor Name	THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
Address of Vendor	C-36-37, ICSI HOUSE, INSTITUTIONAL AREA, SECTOR 62 NOIDA UP 201309
Permanent Account Number (PAN)	AAATT1103F
Particulars of Bank Account	
A. Name of Bank	Indian Bank
B. Name of Branch	Sector 61
C. Address	D-211/2 SECTOR 61 NOIDA 201301
D. City Name	NOIDA
E. IFSC Code (11 digits)	IDIB000N108
F. 9 digit MICR Code appearing on the Cheque Book	110019035
G. Type of Account (10/11/13)	SAVINGS (10)
H Account No.	706959465

Our small gesture can bring smile to the faces of many bereaved families.

Team ICSI.

!! Attention Students !!

Guidelines for Concession in Fee for Registration to CS Course to the Widows and Wards of Martyrs, Permanent Disability cases, Serving / Retired Personnel of Indian Army, Indian Air Force, Indian Navy and all para military forces

The sacrifice of the personnel of Indian Armed forces and para military forces for maintaining the security and sovereignty of the country is commendable.

In a humble endeavor of the Institute in recognizing the contribution of the serving and retired personnel and as a goodwill gesture to the families of martyrs, the Institute has decided to grant the following concessions for registration to the CS Course :

- i. 100% concession in full Fee payable at the time of Registration to various Stages of CS Course and Examination Fee to the wards and widows of martyrs of Indian Army, Indian Air Force, Indian Navy and all para military forces
- ii. 100% concession in full Fee payable at the time of Registration to various Stages of CS Course and Examination Fee to the personnel of Indian Army, Indian Air Force, Indian Navy and all para military forces with permanent disability as a result of participating in act of war and other missions.
- iii. 50% concession in full Fee payable at the time of Registration to various Stages of CS Course and Examination Fee to all In Service/ Retired personnel of Indian Army, Indian Air Force, Indian Navy and all para military forces.
- iv. All other fee payable by the aforesaid category of students shall be as per the rates applicable to the general category students.

These guidelines shall be applicable effective from 1st April, 2019.



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

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

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

Dear Student,

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

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

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

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

Most of the Regional Chapter offices have commenced classes for June 2023 session of examination. Kindly contact your nearest Regional/Chapter Office/ Study Centre. The contact details are available at the following link.

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

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

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

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

Step - 1	Contact the nearest Regional/Chapter Office of the Institute from the list given at the link <i>https://www.icsi.edu/media/webmodules/websiteClassroom.pdf</i>
Step - 2	Ascertain the Date of Commencement of Coaching Class and the timings of the classes
Step - 3	Enquire about the availability Demo Classes and if available attend the same as per the schedule
Step - 4	Remit the applicable fess at the Regional/Chapter Office
Step - 5	Attend the Coaching Classes as per the schedule and appear in the CS Main examinations

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

Team ICSI

Watch Yuvotsav-2023 at social media handles of ICSI

YouTube ICSI : <https://youtu.be/pZq1Gd8jV30>

Facebook ICSI : <https://fb.watch/i4GZeuuYQI/>

Twitter ICSI :

https://twitter.com/icsi_cs/status/1613408201743159300?s=20&t=3s43P7RdF6Ef8lqcWKY9tg

Hurry up! Registration open for Company Secretary Executive Entrance Test (CSEET) May 2023 Session



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

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

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

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

COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)

Hurry Up
LAST DATE for REGISTRATION
SATURDAY
15TH APRIL 2023

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

EXEMPTED FROM CSEET
(Eligible to Take Direct Admission in CS Executive Programme)
Foundation passed of ICSI/Final passed of ICAI/
Final passed of ICMAI/Graduates
(having minimum 50% marks)/Post Graduates

MAY 2023 SESSION OF CSEET
is proposed to be held on Saturday, 6th May 2023.

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

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

https://www.icsi.edu/media/webmodules/Announcement_cutoff31may2023.pdf



!!ATTENTION STUDENTS!!

Cut- off- Date for Acceptance of Applications for Admission to Executive/ Professional Programme is 31.05.2023 (for appearing in All modules in December 2023 Examination)

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

Join classes at Regional/Chapter Offices
https://www.icsi.edu/media/webmodules/student/June2023classes_24022023.pdf



G20
भारत 2023 INDIA



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ADMISSION OPEN

Join ICSI Classes at Regional/Chapter Offices for
EXECUTIVE & PROFESSIONAL PROGRAMME
FOR JUNE - 2023 EXAMINATION



HIGHLIGHTS



Classes in Online/
Physical Mode



Revision Classes



Affordable Fees



Exam Oriented



Renowned Faculty



Exclusive Doubt Clearing Sessions

**FEE:
Affordable
& Nominal**

Click here for schedule of classes at ICSI Regional/Chapter Offices
https://www.icsi.edu/media/webmodules/Schedule_classes_JUN_23_CHAPTERS_13022023.pdf

Raise your query at Online Helpdesk – Student Services – Class Room Teaching Related Query
<https://smash.icsi.edu/Scripts/Complaint/ComplaintForm.aspx>

CS Manish Gupta
President, ICSI

CS Asish Mohan
Secretary, ICSI

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

Hurry Up!!
Join Online Doubt Clearing Classes for Students appearing in June-2023 exam. Book Your Seat: Very Nominal fees. Click here to make payment: <https://tinyurl.com/uz7j7jf>



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Online Doubt Clearing Classes by ICSI for students appearing in June 2023 Examination (at nominal fee)

Registration is open for Executive Programme and Professional Programme

LIVE STREAMING

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

::: HIGHLIGHTS :::

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

::: SCHEDULE OF CLASSES :::

Professional Programme Classes

01st May, 2023 onwards (10:00 am to 01:00 pm and 02:15 pm to 05:15 pm)

Executive Programme Classes

01st May, 2023 onwards (10:00 am to 01:00 pm and 02:15 pm to 05:15 pm)

::: FEES :::

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

For any queries, kindly click on support.icsi.edu and raise your query at Class Room Teaching related query tab.

CS Manish Gupta
President, The ICSI

CS B Narasimhan
Vice - President, The ICSI

CS Ashish Mohan
Secretary, The ICSI

Connect with ICSI

www.icsi.edu

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



Examination



01. DECLARATION OF RESULT OF CS EXAMINATIONS, DECEMBER, 2022 SESSION

The result of CS Professional Programme and Executive Programme Examinations held in December, 2022 was declared on Saturday, the 25th February, 2023 at 11:00 A.M and 2:00 P.M. respectively as scheduled. The result cum subject-wise break-up of marks was made available on the Institute's website : www.icsi.edu after the declaration of result.

02. ISSUING OF MARKS-SHEETS OF CS EXAMINATIONS, DECEMBER, 2022 SESSION

As per the decision taken by the Institute, the dispatch of Result-cum-Marks Statement for Executive Programme Examination in physical form has been discontinued. Instead, formal E-Result-cum-Marks Statement for Executive Programme Examination December, 2022 has been uploaded on the website: www.icsi.edu for downloading by the students for their reference, use and records. No physical copy of the Result-cum-Marks Statement will be issued to Executive Programme Candidates. However, the Result-cum-Marks-Statement for Professional Programme Examination is issued in physical form.

03. VERIFICATION OF MARKS OF COMPANY SECRETARIES EXAMINATIONS

In terms of Regulation 42 (2) of the Company Secretaries Regulations, 1982 as in force, a Candidate can seek "Verification of Marks" in any subject(s) of CS Examinations within **21 (Twenty One)** days from the date of declaration of result. The application for verification of marks should be sent to the Institute by interested candidates in the prescribed mode with requisite **fee @ Rs. 250/- per subject within 21 days** from the date of declaration of result. Interested candidates can apply for verification of marks either through **on-line** mode or **off-line** mode by following the procedure hosted on the Institute's website www.icsi.edu at the URL:

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

04. ANNOUNCEMENT : AWARD OF MERIT CUM MEANS ASSISTANCE - JUNE 2022



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

File No.205:Exams:J-2022
Dated the 6th February, 2023

ANNOUNCEMENT

No. ICSI/01/2023

In accordance with the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983" (as amended upto 9th April, 2015), as in force, the following student has been selected for award of "Merit-cum-Means Assistance" for pursuing Professional Programme on the basis of result of Executive Programme Examinations, June 2022 and fulfilling the eligibility criteria:

S.NO.	NAME OF THE STUDENT	STUDENT REGN. NO.
EXECUTIVE PROGRAMME		
1.	KHUSHI RAWAT	240947080/07/2021


(CS ASISH MOHAN)
SECRETARY

New Delhi - 110003

VISION

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Connect with ICSI

ICSI Noida Office C-36 & 37, Sector-62, NOIDA (U.P.)-201 309
tel 0120- 4522 000 fax +91-120-4264 443, 4264 445 email info@icsi.edu website www.icsi.edu



05. ANNOUNCEMENT : AWARD OF MERIT SCHOLARSHIP – JUNE 2022



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

File No.207:Exams: J-2022
Dated the 6th February, 2023

ANNOUNCEMENT

No. ICSI/02/2023

In pursuance of para 11 of the "Merit Scholarship (Company Secretaryship Course) Scheme 1983", the following students have been awarded 'Merit Scholarships' for the Executive Programme and Professional Programme examinations on the basis of their meritorious performance in the Foundation Programme and Executive Programme Examinations of 'Company Secretaryship' held in June, 2022:

FOR EXECUTIVE PROGRAMME

S. No.	Name of the student	Registration No.
1.	JYOTI YADAV	441138760/11/2022
2.	SIMRAN PODDAR	140697290/08/2022
3.	MANOJ KUMAR KURMI	140694521/07/2022

Contd.....2


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(Under the jurisdiction of Ministry of Corporate Affairs)

2:

FOR PROFESSIONAL PROGRAMME

S.No.	Name of the student	Registration No.
1.	LAKSHAY CHAWLA	240839354/09/2020
2.	RAKESH KUMAR CHOUDHURY	240974083/11/2021
3.	SONIA BOOB	240722005/12/2018
4.	A SREEKANTH	340843081/07/2021
5.	ARYAN RAY	240899855/01/2021
6.	ADITI JAIN	250874887/12/2020.
7.	RANJOT SINGH	140653675/07/2021
8.	NAVYA P K	340777873/10/2020
9.	SANCHARI MUKHERJEE	140640640/03/2021
10.	FIZA	240966265/11/2021
11.	SAHIL SINGAL	240737590/02/2019
12.	ELIZA MOHAMMED BAHRAINWALA	441011431/08/2021
13.	MOHAMMAD MOIN MANSUR JALIYAWALA	441019716/11/2021
14.	YASH SANTOSHBHAI JAIN	440996895/07/2021
15.	MAYANK SHARMA	240976656/11/2021
16.	TEJASWINI M	340858666/10/2021
17.	SARTHAK RAJ SHARMA	340826032/05/2021
18.	GOKUL SRIRAM V	340831748/05/2021
19.	HIMANSHI ADHIKARI	240959496/09/2021
20.	RONAK N CHAWLA	340861847/11/2021
21.	MAYUR ASHOK MAYKAR	441025960/11/2021
22.	AKSHAY NANA NERKAR	441019641/11/2021
23.	SOURAV PAHARIA	150554365/03/2018
24.	SALONI CHAUHAN	240965390/11/2021
25.	IRAM KHAN	240897320/01/2021

(CS ASISH MOHAN)
SECRETARY

NEW DELHI - 110 003.

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Motto

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Mission

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06. ANNOUNCEMENT REGARDING 'MERIT SCHOLARSHIP' AND 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF CS EXAMINATIONS- DECEMBER, 2022

ATTENTION STUDENTS APPEARED IN CS EXAMINATIONS, DECEMBER, 2022

The Institute awards “Merit Scholarships” and “Merit-cum-Means Assistance” to students for pursuing Professional Programme on the basis of their meritorious performance in the Examinations and on merit-cum-need basis on their passing Executive Programme Examinations, as per the criteria stipulated under the “Merit Scholarship (Company Secretaryship Course) Scheme, 1983” and “Merit-cum-Means Assistance (Company Secretaryship Course Scheme), 1983”.

MERIT SCHOLARSHIP:

In pursuance of para 7 of the “Merit Scholarship (Company Secretaryship Course) Scheme, 1983, 25 numbers of scholarships are awarded for Professional Programme Course per session only to registered students, purely in order of merit, from amongst the Candidates who appeared and passed in all the subjects of their Examination, at first attempt, in one sitting, without claiming exemption in any subject, on All-India basis and subject to fulfilling other terms and conditions as stipulated in the said scheme.

Accordingly, students who pass the Executive Programme Examination in December, 2022 and fulfill the conditions prescribed under the guidelines are eligible for award of Scholarship.

MERIT-CUM-MEANS ASSISTANCE:

In pursuance of para 8 of the “Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983”, 25 numbers of financial assistance are awarded for pursuing Professional Programme Course per session only to registered students. According to the scheme, a candidate has to apply in the prescribed form which can be downloaded from Institute’s website: www.icsi.edu OR obtained from the Institute free of cost by sending a self-addressed stamped envelope, and submit his/her application within the specified date as notified. Any candidate applying for financial assistance should have passed Both the Modules of Executive Programme Examination, at first attempt, in one sitting, without claiming exemption in any subject and registered as regular student for pursuing Professional Programme within three months from the date of declaration of their result. If the candidate is employed or having an independent source of income, in that case his/her income should not be more than Rs.2,40,000 per annum and if he/she is dependent on his/her parents/guardian/spouse, then the combined income from all sources should not be more than Rs. 3,60,000 per annum and also subject to fulfilling other terms and conditions as stipulated in the said scheme.

A separate announcement inviting applications for award of “Merit-cum-Means Assistance” is being published elsewhere in this issue.

07. NOTIFICATION FOR INVITING APPLICATIONS FOR MERIT-CUM-MEANS ASSISTANCE BASED ON PERFORMANCE IN CS EXAMINATIONS - DECEMBER, 2022



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

File No.205:Exams:2023
Dated, the 23rd February, 2023

ANNOUNCEMENT

ICSI/CS/03/2023

MERIT-CUM-MEANS ASSISTANCE SCHEME, 1983

In pursuance of para 13 of the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", as amended upto 9th April, 2015, applications are invited to reach the Institute in the prescribed form on or before **25th May, 2023** for award of 25 numbers of financial assistance for pursuing Professional Programme of the "Company Secretaryship" from students who fulfil the eligibility criteria laid down under the said scheme.

According to the scheme, a candidate applying for assistance should have passed Both Modules of the Executive Programme examination without exemption in any paper, at one sitting, in the first attempt in **CS December, 2022** examination. The total income of such an applicant, if employed or is having an independent source of income, should not be more than Rs.2,40,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, the combined gross income from all sources should not be more than Rs.3,60,000/- per annum.

Prescribed application form together with a copy of the Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983 can be downloaded from the Institute's Website at <https://www.icsi.edu/media/website/Application%20Form.pdf>. Applications not made on the prescribed forms and/or **without supporting documents**, incomplete applications, applications not fulfilling the eligibility criteria laid down under the scheme or applications not reaching the Institute on or before **25th May, 2023** are liable to be summarily rejected.

BY ORDER OF THE COUNCIL

**(CS ASISH MOHAN)
SECRETARY**

New Delhi – 110 003

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08. ANNOUNCEMENT PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOK(S) OF CS EXAMINATIONS – DECEMBER, 2022

ATTENTION STUDENTS!

PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOK(S) OF CS EXAMINATIONS – DECEMBER, 2022

The Institute has been providing the facility of Inspection or Supply of Certified Copies of Answer Book(s) to the candidates on their request as per Guidelines, Rules and Procedures framed by the Institute in this regard.

A Candidate who wishes to Inspect* and/or obtain Certified Copy(ies) of his/her Answer Book(s) of any subject(s) of a particular examination, can apply either through on-line or off-line mode as per the prescribed procedure **within 30 days from the date of Declaration of the Result.**

The on-line facility for applying for Inspection or supply of Certified Copies of Answer Book(s) will be operative from **Sunday, the 26th February, 2023 from 00:01 hrs till Monday, the 27th March, 2023 up to 24:00 hrs.**

The prescribed fee for supply of Certified Copy(ies) of Answer Book(s) is **Rs. 500/-per subject** and fee for Inspection* of Answer Book(s) is **Rs. 450/- per subject.** The last date of submitting applications is **27th March, 2023.**

If any candidate wishes to apply for Inspection or supply of Certified Copy(ies) of Answer Book(s) through off-line mode, he/she can download the prescribed Application Form available on the website and send the same duly filled in along with the requisite fee through Speed/Registered Post. The fee can be paid either by way of demand draft favouring "*The Institute of Company Secretaries of India*" payable at New Delhi; or in cash at the Regional/Chapter/Noida Office.

The "Guidelines, Rules and Procedures for Providing Inspection and/or Supply of Certified Copy (ies) of Answer Book(s) to students" are available on the website of the Institute under Examination Section at the link given below:

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

For applying Inspection or supply of Certified Copy (ies) of Answer Book(s) through on-line mode, the interested candidates can access the following link:

<https://smash.icsi.edu/Scripts/login.aspx>

***[For Inspection, the candidates shall be required to personally visit ICSI Noida Office at C-37, Sector-62, Institutional Area, Gautam Buddh Nagar, Noida 201309 to inspect his/her Answer Book (s).]**

**Joint Secretary
Directorate of Examinations**

09. HOW TO APPLY FOR PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY(IES) OF ANSWER BOOK(S) ?

A candidate who wishes to inspect and/or obtain certified copy(ies) of his/her Answer Book(s) of any subject(s) of a particular Examination, can apply either through **on-line** or **off-line** mode **within 30 days from the date of declaration of the result.**

On-Line Mode Procedure: For submitting application through on-line mode, candidates are advised to follow the procedure hosted on the Institute's website www.icsi.edu at the link given below:

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

Off-Line Mode Procedure: In case any candidate wishes to apply for inspection or supply of certified copies of Answer Book(s) through off-line mode, he/she can download the Application Form available on the website and send the same duly filled in along with the requisite fee through Speed/Registered Post addressed to *The Joint Secretary, Dte. of Examinations, The Institute of Company Secretaries of India, C-37, Sector 62, Institutional Area, NOIDA – 201 309 (U.P.)*. Candidates can also submit their applications at Regional/Chapter/Head Office (Noida).

Many a times, it has been observed that, candidates are found confused with the procedure of inspection of their Answer Book(s) or getting the certified copies of their evaluated Answer Book(s). Thus, candidates may understand the procedures followed for inspection and supply of certified copies of Answer Book(s) as detailed below before they apply for the same:

S. No.	Inspection of Answer Books	Supply of certified copies of Answer Books
1.	Under Inspection of Answer Books, candidates can physically inspect the certified true photo copies of their Answer Books applied for.	In the case of providing certified copies of Answer Books, the certified true copies of the same in <i>pdf</i> format shall be uploaded on the website of the Institute and candidates can take the print out for their reference.
2.	Candidates can apply for inspection of their Answer Books either through on-line or off-line mode as per the prescribed procedure	Candidates can apply for certified copies of Answer Books either through on-line or off-line mode as per the prescribed procedure.
3.	The prescribed fee for inspection is ₹450 per subject. If any candidate wishes to apply for Inspection of Answer Book(s) through off-line mode, he/she can download the prescribed Application Form available on the website and send	The prescribed fee for supplying certified copies of Answer Books is ₹500 per subject. If any candidate wishes to apply for supply of Certified Copy(ies) of Answer Book(s) through off-line mode, he/she can download the

	the same duly filled in along with the requisite fee through Speed/Registered Post. The fee can be paid through Demand Draft drawn in favour of <i>"The Institute of Company Secretaries of India", payable at New Delhi.</i>	prescribed Application Form available on the website and send the same duly filled in along with the requisite fee through Speed/Registered Post. The fee can be paid through Demand Draft drawn in favour of <i>"The Institute of Company Secretaries of India", payable at New Delhi.</i>
4.	Before providing inspection to the candidates, the Answer Book(s) shall be processed as per the prescribed Guidelines in this regard.	Before providing certified copies of Answer Book(s) to the candidates, the same shall be processed as per the prescribed Guidelines in this regard.
5.	Candidates have to personally visit ICSI's Noida office, located at C - 37, Sector-62, Institutional Area, Distt. - Gautam Buddha Nagar, Noida - 201309, (U.P.) as per the specified time and date informed to them for inspecting their Answer Books. They have to carry Institute's I-card, copy of the E-Admit Card of the relevant session to establish their identity for inspecting their Answer Books. No other person will be allowed to accompany him/her during the process of inspection.	The scanned copy of the Answer Book(s) in <i>pdf</i> format shall be hosted on the website which can be accessed through a secured password. Necessary communication in this regard shall be sent to the candidate concerned through e-mail and SMS as registered on student's portal. Candidates can take the print out of the scanned certified copies of their Answer Books for their reference.
6.	The status/outcome of the application received for providing Inspection of the Answer Books will be shown on the Institute's website: <i>www.icsi.edu</i> . The candidate concerned can enquire about the status / outcome of his/her application by entering his/her Roll No. or Student Registration Number.	The status/outcome of the application received for supply of certified copies of Answer Books will be shown on the Institute's website: <i>www.icsi.edu</i> . The candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number.
7.	During inspection of the Answer Book(s), no queries regarding answers written by the candidates or award of marks shall be entertained. Copy of the Answer Book(s) shall not be provided to the	Candidates can take the print out of the scanned certified copies of their Answer Books for their reference from the link given to this effect from the website of the Institute. No photo copies of Answer Book(s) in

	candidates after the completion of inspection.	physical form shall be dispatched to the candidates. No queries regarding award of marks shall be entertained by the Institute.
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N.B:

1. In case of any doubt/ clarification, candidates may feel free to contact at: exam@icsi.edu .
2. The candidate should not share/ mail the scanned copy of their Answer Book(s) with anyone including the Institute for any communication. In case of any grievance, they are advised to write the Institute without attaching the scanned copy of their Answer Book.
3. Students are advised to enroll for the next session of Examination in time without waiting for the outcome of their certified copy. In case there is change in result, the Examination fee paid shall be either refunded or adjusted against future payments.





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



ICSI SECRETARIAL EXECUTIVE CERTIFICATE

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

ELIGIBILITY

A student who has:-

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

VALIDITY OF CERTIFICATE

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

BENEFITS



Entitled to use the description "ICSI Secretarial Executive".



Seek employment with Practising Company Secretaries



Gain relevant experience with India Inc.



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



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

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**LAUNCHING OF
ONLINE
LICENTIATE
ENROLLMENT**



ELIGIBILITY

A student who has:-

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

VALIDITY OF CERTIFICATE

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

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

BENEFITS

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

Subscription of Chartered Secretary Journal

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

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

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

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

Connect with ICSI

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

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। बोधेनैव कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

CS MEGA TRAINEE DRIVE (I) 2023

Saturday, 25th March 2023

Link to register: <https://tinyurl.com/icsi-mtd-Mar2023-Students>

**Last Date of Registration:
Tuesday, 21st March 2023**

Dear Students,

Greetings from the Institute of Company Secretaries of India!!!

The Institute is constantly making efforts for enhancing career/ training opportunities for its students and members through Placement and Trainee drives. The Institute is organizing CS Mega Trainee Drive (I) - 2023 for its Executive and Professional pass students.

Modalities:

1. Prior registration is mandatory to participate in the Trainee Drive.
2. There is No participation fee for the Trainee Drive.
3. Dress Code – Smart Formals.
4. Students who have passed Executive or Professional Programme Examinations are eligible to participate in the Trainee Drive.
5. The Institute reserves the right to call limited number of candidates during the process in case large number of applications received.
6. Merely registering for the Trainee Drive by filling up the registration form does NOT guarantee selection or interview of any candidate.

The venue and contact person details of CS Mega Trainee Drive (I), 2023 is as under:

S. No.	Address of Regional Offices	Contact Person
1	ICSI-EIRO, Kolkata 3A, Ahiripukur 1st Lane, Kolkata – 700 019	Dr. Nikhat Khan, Regional Director (East) Shri Sumanta Dutta, Executive Assistant, email: eiro@icsi.edu; sumanta.dutta@icsi.edu
2	ICSI-WIRO, Mumbai 13,56 & 57, Jolly Maker Chambers No.II, Nariman Point, Mumbai –400 021	Shri Sanjay Kumar Nagar, Regional Director (West) Ms. Bhavna Rakte, Executive Assistant, email: wiro@icsi.edu; bhavna.rakte@icsi.edu
3	ICSI-NIRO, Delhi Plot No.4, Prasad Nagar Institutional Area, New Delhi –110 005	CS Sonia Bajjal, Regional Director (North) Shri Himanshu Sharma, Assistant Director, email: niro@icsi.edu; himanshu.sharma@icsi.edu
4	ICSI-SIRO, Chennai No. 9, Wheat Crofts Road, Nungambakkam, Chennai–600 034	Shri DVNS Sarma, Regional Director (South) Shri Chelliah Murugan, Executive (Admin) email: siro@icsi.edu; chelliah.murugan@icsi.edu

For queries, please feel free to write at placement@icsi.edu

CS Manish Gupta
President, The ICSI

CS B. Narasimhan
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI



News From Regions



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SOUTHERN
INDIA
REGIONAL
COUNCIL



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

सत्यं वद। धर्मं चर।

Motto
speak the truth; abide by the law

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

Announces

The Institute of Company Secretaries of India, Southern India Regional Council is organizing Online Crash Course for the CS Executive Programme Students of Module I & II who are appearing in June 2023 Examination



CRASH COURSE

in online mode for
CS Executive Programme
for June, 2023 Examination

(From 18th April, 2023 to 16th May, 2023)
(Subject to the minimum enrollment of 10 Students)

Experienced Faculties



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

Module - I

Timings: 8.00 am to 10.00 am

Module - II

Timings: 6.00 pm to 8.00 pm

From 18.04.2023 to 16.05.2023
(Monday to Saturday)

Mock Test (through online)



Module I

17.05.2023 to 20.05.2023
(08.00 am to 10.00 am)

Module-II

17.05.2023 to 20.05.2023
(06.00 pm to 08.00 pm)



Mode of Payment (Online Transfer)

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

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

Google Form Link:

<https://forms.gle/UwfxoVyxmconDQtd6>

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

For further details contact :

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

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

Motto

सत्यं वद | धर्मं चर।

इष्टार्थे तेन त्रुते. अविद्वेहं ह्यु तेन वाच।

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Headquarters

ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003

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