

**MAY
2023
05**

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)
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May 2023

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President

CS Manish Gupta

Vice-President

CS B. Narasimhan

PREPARED BY DIRECTORATE OF ACADEMICS

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*“Education is not the filling of a pail, but the lighting of a fire.”
— W.B. Yeats*

Dear Students,

The month of May stands exactly a month behind the month of June – one of the deciding times of our months of efforts, hard work, toiling and dedication. It is not just the countless nights spent by us in sifting through the study material and all the reference materials possible, but it is all the moments foregone that add to the list of efforts – the self-control exercised in staying back to study while family and friends had gala times, the number of movies and web-series sacrificed, the long list of held-on trips. All in all each and every short-term fun and enjoyment that was set aside only to keep razor-sharp focus on the ultimate goal of becoming a professional shall be bearing fruits in the month to follow.

Friends, as I pen this message the memories of the 2nd International Conference of ICSI Overseas Centre are still fresh. Held in the heart of United Kingdom at London, the Conference was not only a reminder of the road travelled but a reiteration of the ever increasing list of expectations. Up until a few years ago, the profession, professionals and the Institute were serving the stakeholders within the bounds of the Indian mainland, with occasional presence on International Forums. It is only in these years passed by recently that the stakeholder base of ICSI and Company Secretaries has gone global.

It is not just the G20 logo which reads *वसुधैव कुटुम्बकम्* rather the same seems to be applicable on each action and every initiative rolled out by the Institute of Company Secretaries of India. Be it corporate governance, ESG, healthy competition or promoting sustainability, the thought must sprout local but go global. And you being

the future torchbearers of our vision, of governance and of all our actions must understand your role in this entire tableau.

A Company Secretary is the quintessence of business activities and processes. Their impeccable and inimitable contributions towards accomplishment of goals of the business enterprises is a testimony to the fact that right from the genesis of a business to its growth and particularly governance, the role of Company Secretary is paramount.

With that thought I extend my best wishes to all of you on your preparatory journey.

Keep learning and enlightening your mind !!!

Warm regards,

(CS Manish Gupta)

President

The Institute of Company Secretaries of India



“Before anything else, preparation is the key to success.”

~ Alexander Graham Bell

Dear Students,

Examinations at the Institute of Company Secretaries of India are a bi-annual affair. And yet each session comes with its own share of anticipations. Each time a student is anxious, the entire Team gets on its toes to resolve the smallest and biggest of issues. And while it demands a lot of effort, hard work and skilled management to host Examinations for two different set of Programmes, it is equally exhilarating and satisfying that our students too have put in their best of efforts, portraying equal tenaciousness and that these Examinations shall be shaping the course of future for the youth of this nation.

It is these Examinations that shall render many of you as sound professionals in a matter of few months. Be it Executive Programme or the Professional Programme, the commonality lies in the eagerness as to what would become of us after the week long no-speed-bars-attached writing. But what one really needs to understand that a test and Examination can be a gateway to the future and profession of your dreams but it can in no way measure your best abilities and capabilities, your ethical conduct and your integrity – all of which according to me are the makings of a true professional. So, in any scenario, examinations must not be feared, rather they should be considered as an opportunity to gain astral heights in academics and career.

Having said this, it becomes essential for each one of you to thoroughly prepare and equip yourselves with contemporary knowledge and be conversant with the pertinent regulatory and management approaches. Not just for the upcoming examinations, but on a regular basis, make yourself conversant with latest updates and developments occurring in various spheres of the economy and the corporate world. Espouse a holistic approach and aim for excellence.

Wish you all the very best for your June 2023 examinations...!!!

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 **April, 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 **April, 2023**.
- The **CSEET Communique (e-bulletin)** for the month of **April, 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/>
- An MoU with the Institute of Cost Accountants of India (ICoAI) was signed to provide 'Reciprocal Exemptions' in view of ICSI New Syllabus 2022 and Syllabus 2022 of ICoAI.
- **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 30th Samadhan Diwas was organised on 10th May, 2023 and the 31st Samadhan Diwas is scheduled on 24th May, 2023 through virtual mode in the presence of officials of all designated offices of the Institute.

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

- **What proportion of Profit is attributable to India is 'Question of Fact' or 'Question of Law' ?**
- **How to Read a Judgment ?**

WHAT PROPORTION OF PROFIT IS ATTRIBUTABLE TO INDIA IS 'QUESTION OF FACT' OR 'QUESTION OF LAW' ?*

Introduction

As per the provision of Indian Tax Laws, Business profit of a foreign enterprise is taxable in India as per the provisions of the Income-tax Act, 1961 (the Act) or Double taxation avoidance agreements (DTAA), whichever is more beneficial to assessee and for taxability of business profits in India, foreign enterprise must have business connection or permanent establishment (PE) in India. So, in order to establish the taxability of foreign entity in India, one has to do deeper analyses to establish that foreign enterprise has business connection or PE in India or not. Once it is established that foreign enterprise has business connection or PE in India then source country is allowed to tax such foreign enterprise in respect of amount of profit attributable to PE in India.

Attribution of Profits

The income under the head 'profits and gains of business or profession' has to be determined in accordance with the applicable provisions, and the taxpayer is required to maintain books of account and prepare financial statements for this purpose. However, where such books of account have not been maintained or it is not possible to determine the actual profits from such books of account, the Assessing Officer can resort to secondary options prescribed in Rule 10 of the Income Tax Rules, 1962 to determine the profits attributable to the business activities carried out in India. Rule 10 does not prescribe any specific formula for calculation of profit attributable to the business activities carried out in India. It gives power to the Assessing Officer to calculate the attributable profit on estimation basis, which has always been the reason for dispute.

The Indian Courts have adopted different methods of attributing profits to PE, which range from relying on *ad-hoc* methods, formulary apportionment methods, activity performed basis and, in some cases, used the function, asset and risk approach. The courts have generally held that attribution of profits is an exercise that would depend upon the peculiar facts and circumstances of the case and should be on a fair, equitable and on a rational basis. Thus, diverse methodologies have been adopted by the Courts in attributing profits to PEs.

Determination of what quantum of profits attributable to India is a Question of Fact or Question of Law?

A question of law, also known as a point of law, is a question that must be answered by applying relevant legal principles to interpretation of the law. Such a question is distinct from a question of fact, which must be answered by reference to facts and evidence as well as inferences arising from those facts.

* CA Govind Agarwal, Assistant Director, The ICSI

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

The First Appellate Authority under the Income Tax Act, 1961 is Commissioner of Income Tax (Appeals) [(CIT-A)]. The second appeal against the order passed by (CIT) Appeals lies to the Income Tax Appellate Tribunal (ITAT). Against every order passed by the ITAT, an appeal lies to the High Court. However, ITAT has been judicially held to be the final fact finding authority and even Courts cannot go beyond it.

The Hon'ble Supreme Court, in the context of a reference made u/s 256(2) answered by the Karnataka High Court, stated as under:

“It is the Tribunal which is the final fact finding authority and it is beyond the power of the High Court in the exercise of its reference jurisdiction to reconsider such findings on a reappraisal of the evidence and materials on record unless a specific question with regard to an issue of fact being opposed to the weight of the materials on record is raised...”

Right of appeal is not automatic. Right of appeal is conferred by the governing Statute. If the right of appeal conferred by the Statute is limited to cases where there is a substantial question of law, the High Court cannot sit in appeal over factual findings by re-weighting and re-analysing the evidence and materials on record.

Section 260A of the Income Tax Act contains the provisions with respect to appeal to High Court against the orders of ITAT. The sub section (1) categorically provides that an appeal shall lie to the High Court from every order passed in appeal by the Appellate Tribunal, if the High Court is satisfied that the case involves a substantial question of law.

The Supreme Court has held that in no circumstances the High Court can reverse the judgment of the trial court and the first appellate court without formulating the substantial question of law.

Recently the Hon'ble Supreme Court in its Judgment in case of Director of Income-tax vs. Travelport Inc. [2023] held that the question as to what proportion of profits arose or accrued in India is essentially one of facts.

Facts of the Case: The taxpayers are engaged in the business of providing electronic global distribution services to Airlines through “Computerized Reservation System” (CRS). The taxpayers maintain and operate a Master Computer System consisting of several main frame computers and servers located in other countries, including the US. The CRS is connected to airlines’ servers for continuous transmission of data on flight schedule, seat availability etc.

The taxpayers had appointed Indian entities as Distributors and entered into distribution agreements with them for marketing and distribution of CRS services. The taxpayers paid commission ranging from 33% to 60% of their total earning in India (USD/ EUR 3 per booking).

During the assessment proceedings, the Revenue concluded that the entire income earned in India (USD/ EUR 3 per booking) is taxable as the income was earned through the hardware installed in the premises of the travel agents. The CIT(A) confirmed the same.

ITAT and HC Decision

On appeal, ITAT held that the Assessee constituted fixed place PE as well as Dependent agent PE (DAPE). The ITAT observed that the 'activity' is processed in host computers in USA/Europe and therefore 15% of revenue earned in India could be attributed to such PEs that carrying out 'minuscule activities' based on FAR analysis. Since the payment made to distribution agents ranged from 33% to 60%, the ITAT held that no further income was attributable to India.

The Delhi HC dismissed the appeal filed by the Revenue by holding that ITAT had adopted a reasonable approach in respect of profit attribution. The Delhi HC held that no question of law arose in these matters.

Supreme Court (SC) Decision

The SC observed that *"The question as to what proportion of profits arose or accrued in India is essentially one of facts. Therefore, we do not think that the concurrent orders of the Tribunal and the High Court call for any interference."*

The SC observed that ITAT arrived at the quantum of revenue accruing to Assessee in respect of bookings in India on the basis of FAR analysis and since commission paid to distribution agents is more than twice the amount of attribution, which is already been taxed, the SC held that ITAT has rightly concluded the issue in Assessee's favour.

Referring to Explanation 1(a) to Section 9(1)(i), which provides that only income reasonably attributable to operations carried out in India can be considered as income deemed to accrue/arise in India, the SC held that what portion of the income can be reasonably attributed to the operations carried out in India is obviously a question of fact, which was duly considered by ITAT taking into account relevant factors;

As regards Revenue's contention that such attribution is not in accordance with Article 7 of India-US DTAA, the SC observed that as per the treaty the entire income derived by the Assessee would be taxable whereas Section 9(1)(i) confines taxability to income attributable to operations in India.

Accordingly, the SC held that no interference is called for in the impugned order and HC's view on profit attribution is upheld.

Conclusion: This is welcome decision as it restricts the scope of appeals before HC especially when the Tribunal has given proper finding of fact and same is not perverse.

Source:

1. <https://timesofindia.indiatimes.com/business/india-business/profit-attribution-to-india-ops-of-foreign-co-is-question-of-fact/articleshow/100057992.cms?from=mdr#:~:text=Mumbai%3A%20The%20Supreme%20Court%20in,a%20'question%20of%20fact'>
2. https://www.pwc.in/assets/pdfs/news-alert/tax-insights/2023/pwc_tax_insights_5_may_2023_supreme_court_affirms_high_courts_decision_that_attribution_of_profit_is_essentially_a_question_of_fact.pdf
3. https://incometaxindia.gov.in/hindi/Lists/Latest%20News/Attachments/261/Report_of_the_Committee_on_Profit_Attribution_to_PE_in_India_18_4_19.pdf

HOW TO READ A JUDGMENT ?*

Introduction

A professional is expected to have knowledge of all the laws in which he/she is practicing. Business owners and managers approach the professionals such as Company Secretaries to understand the correct position of the Law and it is the duty of the professional to advise them the exact application and situation of the Law. A professional can interpret the laws with the help of the rules of Interpretation of Statutes. But, many professionals lacks the understanding of method of reading a Judgment and thereby not able to explain the exact position of the applicable Law. Reading a Statute without recourse to the case decided for that statute gives half knowledge which can only be detrimental for the businesses. Referring and quoting a Judgment before the authorities without understanding the *ratio decidendi* i.e. rationale of the decision can also have drastic effect on the client. Therefore, an attempt has been made in this article to explain how to correctly read a Judgment with the help of a case decided by the Supreme Court in *M/s. N.N. Global Mercantile Private Limited vs. M/s. Indo Unique Flame Ltd. & Ors.*

Understanding the facts of the case

At the outset, a professional should understand the facts of the case for which the Judgment has been passed. It helps him/her to understand the Judgment as a whole. This may be understood with the help of below example:

The first respondent, who was awarded the Work Order, entered into a sub-contract with the appellant. Clause 10 of the Work Order, constituting the subcontract, provided for an Arbitration Clause. The appellant had furnished a bank guarantee in terms of Clause 9. The invocation of the said guarantee led to a Suit by the appellant against the encashment of the bank guarantee. The first respondent applied under Section 8 of the Arbitration and Conciliation Act, 1996 ('the Act') seeking Reference. A Writ Petition was filed by the first respondent challenging the Order of the Commercial Court rejecting the Application under Section 8 of the Act. One of the contentions raised was that the Arbitration Agreement became unenforceable as the Work Order was unstamped. The High Court, however, allowed the Writ Petition filed by the first respondent. The issue relevant to this Bench was, whether the Arbitration Agreement would be enforceable and acted upon, even if the Work Order is unstamped and unenforceable under the Indian Stamp Act, 1899 ('the Stamp Act').

* CS Kushal Kumar, Assistant Director, The ICSI

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In the Judgments or any other legal documents punctuations are generally avoided to avoid the confusion to the reference to the parties. They are referred to as Plaintiff, Complainant, Petitioner, Defendant etc.

The facts of the case has given a good idea relating to who were the parties, what was the issue, orders passed by the subordinate authorities and the most important what was question for which the matter has been submitted for decision.

Issue and Questions Framed

Issues may be “of facts” or may be “of law”. These are questions that are submitted before the court for their decisions. The judgment answers the issues that are framed by the court for the answer. Finding out the issues framed ease the process of the reading a judgment. The decision in the Judgment at last will be answering these questions.

It is also important to understand the difference between “Facts in issue” and “Issue of the Facts”.

According to section 3 of the Indian Evidence Act, 1872, the expression “facts in issue” means and includes-- any fact from which, either by itself or in connection with other facts, the existence, non-existence, nature or extent of any right, liability, or disability, asserted or denied in any suit or proceeding, necessarily follows.

Further Explanation says whenever, under the provisions of the law for the time being in force relating to Civil Procedure, any Court records an issue of fact, the fact to be asserted or denied in the answer to such issue is a fact in issue.

Therefore, issue of fact has to found out for giving clear understanding of the Judgment.

The following Illustrations clears how to differentiate between Issue of Fact and Fact in issue:

A is accused of the murder of B. Whether A has murdered B. At his trial the following facts may be in issue:

- That A caused B’s death;
- That A intended to cause B’s death;
- That A had received grave and sudden provocation from B;
- That A, at the time of doing the act which caused B’s death, was, by reason of unsoundness of mind, incapable of knowing its nature.

Submission of the Parties

In this portion, the submissions made the professionals on the point of issue, in the favour and against the other parties, are mentioned. You may find the different point of views of the parties on the issue. Further here, the professionals also submits their interpretation and understanding of a particular point of Law in favour of the clients. Reading this part is important because many a times, the judgment agrees on an interpretation or understanding of one party and rejects the point of view of the other. The judgment may only give reference that the Hon’ble Judges agree on the submission of this party or other. Therefore, reading the Judgment without understanding the submission of parties sometimes will not give clear understanding of the Judgment.

Discussions by the Court and Reasoning

Principles of Natural Justice are of utmost importance to prevent Miscarriage of Justice. One of such principle is Justice must not only be done, but must also be seen to be done. Therefore, the Judgments are clearly written, discussing all the aspects and with the reasoning of the decision. In this part of the Judgment, the adjudicatory authority discusses all the point with reference to the provisions of statues applicable or not in a particular case or the Judgment of a case is applicable to a case. Then Court may also discuss other points *suo moto* or references submitted by the parties. Once the Judgment provides discussions on all the points that are found relevant by the courts, the Judgment may be called a Speaking Order/Judgment.

Obiter Dicta and Ratio Decidendi

The underlying principle of a judicial decision, which is only authoritative, is termed as *ratio decidendi*. The proposition of law which is necessary for the decision or could be extracted from the decision constitutes the ratio. The concrete decision is binding between the parties to it. The abstract *ratio decidendi* alone has the force of law as regards the world at large. In other words, the authority of a decision as a precedent lies in its *ratio decidendi*.

The literal meaning of this Latin expression "*Obiter dicta*" is "said by the way". The expression is used especially to denote those judicial utterances in the course of delivering a judgment which taken by themselves, were not strictly necessary for the decision of the particular issue raised. These statements thus go beyond the requirement of a particular case and have the force of persuasive precedents only. The judges are not bound to follow them although they can take advantage of them. They some times help the cause of the reform of law.

What is a Precedent?

We can understand what is a precedent by a reference to the decision of the Supreme Court in *Career Institute Educational Society vs. Om Shree Thakurji Educational Society* dated 24.04.2023. In this case the court said the following:

The distinction between *obiter dicta* and *ratio decidendi* in a judgment, as a proposition of law, has been examined by several judgments of this Court, but we would like to refer to two, namely, *State of Gujarat & Ors. vs. Utility Users' Welfare Association & Ors. (2018) 6 SCC 21* and *Jayant Verma & Ors. vs. Union of India & Ors. (2018) 4 SCC 743*.

The first judgment in *State of Gujarat* (supra) applies, what is called, "the inversion test" to identify what is *ratio decidendi* in a judgment. To test whether a particular proposition of law is to be treated as the *ratio decidendi* of the case, the proposition is to be inversed, i.e. to remove from the text of the judgment as if it did not exist. If the conclusion of the case would still have been the same even without examining the proposition, then it cannot be regarded as the *ratio decidendi* of the case.

In *Jayant Verma* (supra), this Court has referred to an earlier decision of this Court in *Dalbir Singh & Ors. vs. State of Punjab (2018) 4 SCC 743* to state that it is not the findings of material facts, direct and inferential, but the statements of the principles of law applicable to the legal problems disclosed by the facts, which is the vital element in the decision and operates as a precedent. Even the conclusion does not operate as a precedent, albeit operates as *res judicata*. Thus, it is not everything said by a Judge when giving judgment that constitutes a precedent. The only thing in a Judge's decision binding as a legal precedent is the principle upon which the case is decided and, for this reason, it is important to analyse a decision and isolate from it the *obiter dicta*.

Therefore, the 2 important aspects for deciding which part is precedent are Inversion test and the principle upon which the case is decided.

Decision of the case

With the discussions, the Judgment mentions the observation or comments or decision of the courts on individual facts is issue.

For example : With reference to the above mentioned case, The Stamp Act – Whether a Procedural Law?

Para 68 of the Judgment

In this context, it will be profitable to notice the following discussion from the work Salmond on Jurisprudence, Twelfth Edition. Dealing with Law of Procedure, it is stated:

“What, then, is the true nature of the distinction? The law of procedure may be defined as that branch of the law which governs the process of litigation. It is the law of actions- jus quod ad actiones pertinent-using the term action in a wide sense to include all legal proceedings, civil or criminal. All the residue is substantive law, and relates, not to the process of litigation, but to its purposes and subject-matter. Substantive law is concerned with the ends which the administration of justice seeks; procedural law deals with the means and instruments by which those ends are to be attained. The latter regulates the conduct and relations of courts and litigants in respect of the litigation itself; the former determines their conduct and relations in respect of the matters litigated.”

Para 69

The Stamp Act, while it may be a fiscal measure, it may not fall within the fold of procedural law. The mere fact that Sections 33 and 35 may apply at a stage, when the person approaches a Court, *inter alia*, would not mean that the Stamp Act, providing for a duty on the executants to stamp the instrument at the point of time, as declared in Section 17, and what is more, penalising a deviation under Section 62, falls within the domain of procedural law.

After answering the facts in issue, the Judgment at last answers Issue Framed. It is pertinent to note that Issue of Facts are decided by the subordinate courts and Higher Courts answers the issue of Law. The courts in concluding part of its judgment settles the dispute between the parties and direct what necessary action are to be taken.

For example: In the above mentioned judgment, the court concluded as under:

Learned brother Justice K. M. Joseph, after explaining as to how the expression ‘certified copy’ must be understood, held that the Court exercising the power under Section 11 (6) has to exercise the power under Section 33 of the Indian Stamp Act when the original is produced before the Court. In other words, according to me, it is rightfully held that when the original document carrying the arbitration clause is produced and if it is found that it is unstamped or insufficiently stamped, the Court acting under Section 11 is duty bound to act under Section 33 of the Indian Stamp Act as held in the draft judgment.

References:

1. *Supreme Court decision in N.N. Global Mercantile Private Limited vs. M/s. Indo Unique Flame Ltd. & Ors.*
2. *Supreme Court decision in Career Institute Educational Society vs. Om Shree Thakurji Educational Society.*



**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

TDS FROM PAYMENT ON TRANSFER OF CERTAIN IMMOVABLE PROPERTY [SECTION 194IA]*

Background and Introduction

Section 195 of the Income tax Act, 1961 casts an obligation to deduct tax at source by the transferee in case of transfer of immovable property by a non-resident. However, prior to 1st June, 2013 there being no such requirement to deduct tax at source on transfer of immovable property by a resident except in the case of compulsory acquisition of certain immovable properties u/s 194LA of the Income Tax Act, 1961.

Accordingly, the Finance Act, 2013 has inserted new section 194-IA to introduce TDS on consideration on transfer of immovable properties by a resident transferor.

According to the provision of Section 194-IA, Any person, being a transferee, responsible for paying (other than the person referred to in section 194LA, relating to compensation in case of compulsory acquisition of property) to a **resident transferor** any sum by way of consideration for transfer of any immovable property being any land (other than agricultural land) or any building or part of a building shall be liable to deduct tax 'TDS' @ 1% (no surcharge, health and education cess) at the time of credit of such sum to the account of the transferor, or at the time of payment of such sum in cash or by issue of a cheque or draft or by any other mode, whichever is earlier. However, TDS would be applicable only in cases, where the value of the property sold is more than Rs.50 Lakhs.

Note: Rs. 50 lakhs exemption limit for deduction of tax is available in section 194-IA only and not for Section 195. Therefore, if the immovable property is purchased from a non-resident person for any value, no TDS is required to be deducted under section 194-IA. However, TDS shall be deducted under Section 195.

"Immovable property" means any land (other than agricultural land) or any building or part of a building.

Examples:

1. Mr. Steve, non-resident, sold his building situated at Delhi to Mr. Anil for a total consideration of ₹ 1 crore. In such a case, Mr. Anil will make the payment to Mr. Steve after deduction of tax @20% plus surcharge and Health & Education Cess @ 4% (on the LTCG computed) under Section 195. Section 194-IA does not apply where the payment is made to a non-resident.
2. Mr. Suyash, resident in India, sold his house situated in Gurgaon, to Mr. Sachin who is resident of USA for a total consideration of ₹ 1 crores. In such a case, Mr. Sachin is required to deduct TDS @ 1% under section 194-IA while making payment to Mr. Suyash.

* CA Govind Agarwal, Assistant Director, The ICSI

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

- **Does Consideration include GST?**

Consideration for the purpose of section 194-IA should be for the transfer of an immovable property and amounts charged towards GST are statutory obligations mandated by law which arise in the course of construction of the immovable property and are not in any way a part of the consideration for transfer of immovable property.

- **TDS is to be paid on the entire Sale Amount if consideration exceeds Rs. 50 Lakhs**

If someone have bought a house at Rs. 55lakh, then have to pay TDS on Rs. 55 lakh and not on Rs 5 lakh (i.e. Rs 55 lakh – Rs 50 lakh). This is applicable even when there is more than 1 buyer or seller.

- **TAN not necessary**

Buyer of the property need not obtain a TAN (Tax Deduction Account Number) for depositing TDS with the Government. Buyer can make the payment using PAN.

- **Seller does not have PAN or not provided PAN**

For the purpose of depositing TDS, buyer will have to obtain the PAN of the seller, else TDS must be deducted at 20%.

- **More than 1 Buyer or 1 Seller**

In case there is more than 1 buyer and the individual purchase price of each buyer is less than Rs. 50 Lakhs, but the aggregate value of the transaction exceeds Rs. 50 Lakhs, Section 194IA would be applicable and the TDS on Property would be required to be deducted and deposited with the Government before the due date.

Similarly, if there is more than 1 seller and the individual sale price of each seller is less than Rs. 50 Lakhs, but the aggregate value of the transaction exceeds Rs. 50 Lakhs, Section 194-IA would be applicable and TDS would be required to be deducted by the buyer at the time of making the payment to each seller.

- **Section 194- IA vis a vis Section 50C**

Section 50C of The Income tax Act states that where the consideration received or accrued as a result of transfer of land or building or both is less than the stamp duty value declared by the State Government then in such cases for the purposes of computation of capital gains under section 48 of shall be the value so accepted by the State Government. The question here may arise that what will happen to the provisions of section 194-IA relating to deduction of tax at source? Whether TDS would be deductible on the actual consideration or will be deductible on the value stipulated under section 50C?

Where the actual consideration price is less than the stamp duty value referred to in section 50C, tax will have to be deducted on the actual consideration price and not the stamp duty value as the reference of the stamp duty value is only for the purpose of computation of capital gain.

Illustration: While the builder allotted a Flat, the consideration includes payment for Car Parking, Permanent Membership of Club, Electricity meter & line laying charges and other incidental charges. Whether the consideration includes above payment for TDS u/s 194-IA?

Solution: TDS is applicable on these payments, since these payments are part of consideration and condition for transfer of immovable property. However if any refundable deposit is made for maintenance of Flat / club and other facilities, the same cannot be considered for TDS.

Steps to pay TDS through challan 26QB and to obtain Form 16

The insertion of this new section 194IA for deduction of TDS on Property would have caused unnecessary hardship to the buyer of the property as he would have to apply for a TAN No. before purchasing any property. So as to remove any such hardship, the Government has introduced a new sub-section (3) to Section 194IA which states that a person deducting TDS on Property is not mandatory required to possess a TAN No.

The TDS deducted by the buyer, at the time of making the payment to the seller, has to be deposited within a period of 30 days from the end of the month in which the deduction has been made. For eg: If the TDS has been deducted in the month of April, it should be deposited with the Government before 30th of May. The same applies to all other months as well.

All details regarding the transaction and TDS on Property are required to be furnished in Form 26QB and this Form 26QB is required to be submitted at the time of payment.

The steps to pay TDS through challan 26QB and to obtain Form 16B (for the seller) are as follows:

e-Payment through Challan 26QB (Online)

Step-1: Log in to your account on the Income Tax e-filing portal. Select e-File > click on e-Pay Tax from the dropdown as shown below

The screenshot displays the Income Tax e-filing portal interface. At the top, there is a navigation bar with 'e-File' selected. A dropdown menu is open under 'e-File', showing options: 'Income Tax Returns', 'Income Tax Forms', 'e-Pay Tax' (highlighted with a red box), 'Submit Tax Evasion Petition or Benami Property holding', and 'Secure Account'. The main content area shows a 'Welcome' message and a 'Filed successfully' notification for the assessment year 2022-23. A progress bar indicates the status of the return: 'Return filed on 17-Jul-2022', 'Return verified on 17-Jul-2022', and 'Return processing on 23-Aug-2022'. A 'TaxGenie' chatbot is also visible in the bottom right corner.

Step-2: Click on '+ New Payment'

The screenshot shows the e-Filing portal interface. At the top, there is a navigation bar with 'e-Filing Anywhere Anytime' and 'Income Tax Department, Government of India'. Below this is a dark blue navigation menu with options like 'Dashboard', 'e-File', 'Authorised Partners', 'Services', 'Pending Actions', 'Grievances', and 'Help'. The main content area is titled 'e-Pay Tax' and includes a '+ New Payment' button highlighted with a red box. Below the button, there are tabs for 'Saved Drafts', 'Generated Challans', and 'Payment History'. A table with columns 'Type of Payment', 'Assessment Year', 'Saved On', and 'Action(s)' is shown, but it contains 'No Rows To Show'.

Step-3: Click on the proceed button on the tab '26QB- TDS on Property' as highlighted below

The screenshot shows the 'New Payment' page. It features a 'PAN:' field and a grid of payment options. The '26 QB (TDS on Sale of Property)' option is highlighted with a red box. Other options include 'Income Tax', 'Demand Payment as Regular Assessment Tax (400)', 'Equalisation Levy/ STT/ CTT', 'Fee/ Other Payments', and 'Demand Payment for TDS on Property'. Each option has a 'Proceed' button.

Note: In the next few steps, you will have to add the following details:

- Add Buyer's Details
- Add Seller's Details
- Add Property Transferred Details
- Add Payment Details

Step-4: Add Buyer's Details

All your details will be auto-filled, but you can also change them if needed. After entering the details, click on 'Continue'

Tax Applicable (Major Head) Income Tax (Other than Companies) (0021)	Type of Payment (Minor Head) TDS on Sale of Property (800)
---	---

Residential Status of the Seller

Resident Non Resident

PAN of Buyer * I want to change few details? [Go to My Profile](#)

Aadhaar Number of Buyer

Name of Buyer Category of PAN

Individual

Address details ⓘ

Country *

India

Flat / Door / Building * Road / Street / Block / Sector

PIN Code *

Post Office Area/Locality

District State

BANGALORE Karnataka

Mobile Number * Email ID *

Whether more than one Buyer *

Yes No

Please fill another Form 26QB for co-buyer share

< Back
Save as Draft
Continue >

Step 5: Add Seller's Details

Add all the details of the Seller like their PAN, address

Residential Status of the Seller

Resident Non Resident

PAN of Seller *	Confirm PAN *
<input type="text"/>	<input type="text"/>
Aadhaar Number of Seller	
<input type="text"/>	
Name of Seller	Category of PAN
<input type="text"/>	<input type="text"/>
Address details	
Country *	
<input type="text" value="India"/>	
Flat / Door / Building *	Road / Street / Block / Sector
<input type="text"/>	<input type="text"/>
PIN Code *	
<input type="text"/>	
Post Office	Area/Locality
<input type="text"/>	<input type="text"/>
District	State
<input type="text"/>	<input type="text"/>
Mobile Number *	Email ID *
<input type="text" value="+91"/>	<input type="text"/>
Whether more than one Seller *	
<input type="radio"/> Yes <input type="radio"/> No	
<p>Please fill another Form 26QB for co-seller share</p>	

Step 6: Add Property Details

Add all the property details like type, address and also the sale details like date of agreement, value etc. The tax amount will be calculated automatically. Once done, click on 'continue'

e-Filing Anywhere Anytime
Income Tax Department, Government of India

Call Us | English | A⁺ | A⁺ | 🔊

Residential Status of the Seller

Resident Non Resident

Type of property *

Land Building (Shops, Apartments, Flats, Bungalows, etc.)

Address details

Country *

Flat / Door / Building *
Road / Street / Block / Sector

PIN Code *

Post Office **Area/Locality**

District **State**

Date of Agreement/Booking * **Total Value of Consideration (Property Value) *** ₹

Date of Payment/ Credit made to Seller * **Date of Deduction ***

Payment type *

Installment Lumpsum

Tax Deposit Details

Total Amount Paid/ Credited to seller *	₹ <input type="text" value="0"/>
TDS Amount *	₹ <input type="text" value="0"/>
(a) Basic Tax	₹ <input type="text" value="0"/>
(b) Interest	₹ <input type="text" value="0"/>
(c) Fee under section 234E	₹ <input type="text" value="0"/>
Total (a + b + c)	₹ 0
In words	Zero Rupees

< Back

Save as Draft

Continue >

Step 7: Add Payment Details

Select the payment mode and proceed to complete the payment. Once the payment is done, a challan will be generated.

<p>Tax Applicable (Major Head) Income Tax (Other than Companies) (0021)</p>	<p>Type of Payment (Minor Head) TDS on Sale of Property (800)</p>
<p>Residential Status of the Seller <input checked="" type="radio"/> Resident <input type="radio"/> Non Resident</p>	<p>Assessment Year 2024-25</p>

Net Banking
 Debit Card
 Pay at Bank Counter
 RTGS/NEFT
 Payment Gateway ⓘ

Taxpayers having bank account with an Authorised Bank can use this mode for payment. No transaction charge/fee is applicable for making tax payment through this mode.

Axis Bank

Canara Bank

HDFC Bank

ICICI Bank

Kotak Mahindra Bank

Punjab National Bank

State Bank Of India

Other Bank

Can't find your bank? This net banking mode is for Authorized banks only. For other banks please use Payment Gateway or RTGS/NEFT option.

← Back

Save as Draft

Continue >

After depositing the TDS, the buyer of the property would also be required to issue **Form 16B** to the Seller of the property in respect of the TDS deducted and deposited with the govt. Form 16B can be downloaded from the website of the centralised processing cell of TDS (CPC-TDS) i.e. www.tdscpc.gov.in after 15 days from the end of month in which the payment has been made.

Step 8: Register in TRACES

- If you are a first-time user, register on TRACES as a Tax Payer with your PAN Card Number and the Challan number registered during payment.

Register as New User Step 1 ---- Step 2 ---- Step 3 ---- Step 4

Validation Details

i Please enter PAN details as per details from "Know Your Pan Link" on incometaxindiaefiling site

i In case you've deposited challan recently, please try registration after 3 working days from Date of Challan Deposit.

PAN* ?

Date of Birth / Date of Incorporation* ?
(dd-mmm-yyyy; e.g., 12-Dec-1980)

Last Name / Surname* ?

First Name ?

Middle Name ?

i Please enter values for either Option 1 or Option 2

Option 1-Details of TDS Deducted/Collected

TAN of Deductor ?

Type of Deduction -Select-

Month-Year -Select- -Select- ?

TDS / TCS Amount (Rs.) (e.g., 1987.00) ?

Option 2- Challan details of Tax Deposited by Taxpayer

Assessment Year -Select- ?

Challan Serial Number (e.g. 50920) ?

Amount (Rs.) (e.g., 1987.00) ?

Optional

- Once you register, you will be able to obtain approved Form 16B (TDS certificate) and you can issue this Form to the Seller.
- Check your Form 26AS seven days after payment. You will see that your payment is reflected under "Details of Tax Deducted at Source on Sale of Immovable Property u/s 194(IA) [For Buyer of Property]".
- Part F gives you details such as TDS certificate number (which TRACES generates), name and PAN of deductee, transaction date and amount, acknowledgement number (which is the same as the one on your Form 26QB), date of deposit and TDS deposited.

Step 9 : Download your Form 16B

- After your payment in Form 26AS has been reflected, log in to TRACES. Go to the Download tab at the tab and click on "Form-16B (for the buyer)".

The screenshot shows the TRACES portal interface. The 'Downloads' tab is selected, and a dropdown menu is open showing 'Requested Downloads' and 'Form 16B/16C (For Buyer/Tenant)'. The page includes a navigation bar with 'Home', 'About Us', 'Contact Us', 'e-Tutorials', 'Related Links', and 'Logout'. A search bar and language selector are also present. The main content area features a 'Welcome' message, 'Quick Links' (Form 16B/16C, Update Communication Details, Salary Details, Change Password), a central 'Welcome to TRACES!' section with instructions, and a 'Customer Care' section with toll-free numbers. User login details are shown on the right, including TAN/PAN, IP address, and last login time.

- To finish this process, fill PAN of the seller and acknowledgement number details pertaining to the property transaction and click on “Proceed”.
- Verify all the details once and click on “Submit a request”.
- After a few hours, your request will be processed. Click on the Downloads tab and select Requested Downloads from the drop-down menu.

[Click here to see pdf version\(Size 806KB\)](#)
[Click here to download Adobe Reader](#)

Previous --- 6 --- 7 --- 8 --- 9 --- 10 --- Next

The screenshot shows the 'Requested Downloads' section of the TRACES portal. The 'Downloads' tab is selected, and the dropdown menu is open, showing 'Requested Downloads' and 'Form 16B (For Buyer)'. A callout box with an orange border points to the 'Requested Downloads' option, containing the text: 'Click on 'Requested Downloads' to download requested files'. The main content area displays a message: 'Your request for download of Form 16B has been submitted. Request Number: <request Number>. The file will be available in 'Downloads' section.'

- You should be able to see that the status of your Form 16B download request is **'available'**.
- If the status says **'submitted'** wait for a few hours more before repeating the last step.
- Download the '.zip file'. The password to open the '.zip file' is the date of birth of the deductor (the format is DDMMYYYY). Your form will be available inside the .zip file as a pdf. Print this out.

How are transactions of joint parties filed in Form 26QB?

The Form 26QB challan has to be filled by each buyer for every unique buyer-seller combination for their respective share.

For example, in the case of one buyer and two sellers, two forms have to be filled in. Similarly, if there are two buyers and two sellers, then four forms will have to be filled in.

Notice for non-filing Form 26QB

The income tax department receives an Annual Information Return (AIR) from the registrar/sub-registrar office regarding the purchase and sale of property regularly. From this report, the Income tax department can figure out if an assessee have made a property transaction exceeding Rs.50 lakh. If the buyer has not deducted tax at source at 1% of the transaction amount or not filed TDS within the specified time, the Income Tax department will send a notice to the buyer.

Regulatory Updates

COMPANY LAW

- **The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023**

(Ministry of Corporate Affairs notification no. G.S.R (E) dated April 17, 2023)

The Ministry of Corporate Affairs (MCA) vide its notification dated April 17, 2023 has notified “the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023” which shall come into force with effect from May 01, 2023.

Brief Analysis:

The amendments *inter alia* provide below mentioned changes:

1. An application for removal of name of company under section 248(2) shall be made to Registrar, Center for processing Accelerated Corporate Exit in Form No. STK-2 along with fee of Rupees 10,000. [Substituted rule 4(1)]
2. According to the amendment now the application in Form STK-2 shall not be accompanied by a copy of the special resolution duly certified by each of the directors of the company or consent of seventy five per cent of the members of the company in terms of paid up share capital as on the date of application.[Omitted clause iv of rule 4(3)]
3. The Registrar, Center for Processing Accelerated Corporate Exit established under section 396(1) shall be the Registrar of Companies for the purpose of exercising functional jurisdiction of **processing and disposal** of applications made in Form no. STK-2 and all matters related thereto under section 248 having **territorial jurisdiction all over India**. (Inserted sub-rule 3A to rule 4)
4. Further, Form No. STK-2 (Application by company to RoC for removing its name from register of companies), STK-6 (Public Notice) and STK-7 (Notice for striking off and dissolution) are substituted.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=ab6Q0qvTuxNB7D4Ij6zO7Q%253D%253D&type=open>

- **Ministry of Corporates Affairs- Important Update (April 21, 2023)**

The Ministry of Corporate Affairs is launching Form STK-2 along with C-PACE functionality on 01st May 2023 at 12:00 AM. To facilitate implementation of this form in V3 MCA21 portal, stakeholders are advised to note the following points:

- (1) Form STK-2 on V2 portal will be disabled from 28th April 11:59 PM to 30th April 11:59 pm which is planned for roll-out on 01st May 2023 at 12:00 AM.
- (2) All stakeholders are advised to ensure that there are no SRNs in pending payment and Resubmission status.
- (3) Offline payments using Pay later option would not be available in V2 for Form STK-2. Stakeholders are requested to make payments for these forms in V2 through online mode (Credit/Debit Card and Net Banking).

- (4) V3 portal will not be available for filing of all Company/LLP forms due to Form STK-2 roll-out from 30th April (03:00 PM) to 01st May 2023 (12:00 AM).
- (5) V2 Portal for company filing will remain available for all the forms which are currently in V2 system (except Form STK-2), throughout this time period.

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

SECURITIES LAWS AND CAPITAL MARKET

- **Advertisement code for Investment Advisers (IA) and Research Analysts (RA)**
(Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023)

SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014 provide for code of conduct to be followed by IAs and RAs respectively. In order to further strengthen the conduct of IAs and RAs, while issuing any advertisement, it is directed by SEBI that IAs/RAs shall ensure compliance with the advertisement code as prescribed in this circular.

SEBI, inter alia, has provided that Advertisement shall include all forms of communications, issued by or on behalf of IA/RA, that may influence investment decisions of any investor or prospective investor. The forms of communications, to which the advertisement code shall be applicable, shall include pamphlets, circulars, brochures, notices, research reports or any other literature, document, information or material published, or designed for use in any publication or displays (such as newspaper, magazine, sign boards/hoardings at any location), in any electronic, wired or wireless communication (such as electronic mail, text messaging, messaging platforms, social media platforms, radio, telephone, or in any other form over the internet) or over any other audio-visual form of communication (such as television, tape recording, video tape recordings, motion pictures) or in any other manner whatsoever.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2023/advertisement-code-for-investment-advisers-ia-and-research-analysts-ra_69798.html

- **Direct plan for schemes of Alternative Investment Funds (AIFs) and trail model for distribution commission in AIFs**

(Circular No. SEBI/HO/AFD/PoD/CIR/2023/054 dated April 10, 2023)

Direct Plan for schemes of AIFs:

To provide flexibility to investors for investing in AIFs, bring transparency in expenses and curb mis-selling, SEBI has prescribed that schemes of AIFs shall have an option of '**Direct Plan**' for investors. Such Direct Plan shall not entail any distribution fee/ placement fee. AIFs shall ensure that investors who approach the AIF through a SEBI registered intermediary which is separately charging the investor any fee (such as advisory fee or portfolio management fee), are on-boarded via Direct Plan only.

Trail model for distribution commission in AIFs:

AIFs shall disclose distribution fee/ placement fee, if any, to the investors of AIF/scheme of AIF at the time of on-boarding. Category III AIFs shall charge distribution fee/ placement fee, if any, to investors only on equal trail basis i.e. no upfront distribution fee/ placement fee shall be charged by Category III AIFs directly or indirectly to their investors.

Category I AIFs and Category II AIFs may pay up to one-third of the total distribution fee/ placement fee to the distributors on upfront basis, and the remaining distribution fee/ placement fee shall be paid to the distributors on equal trail basis over the tenure of the fund.

The aforesaid provisions shall be complied with for investors on-boarded in AIFs/ schemes of AIFs from May 01, 2023 onwards.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2023/direct-plan-for-schemes-of-alternative-investment-funds-aifs-and-trail-model-for-distribution-commission-in-aifs_69996.html

- **Guidelines with respect to excusing or excluding an investor from an investment of AIF**

(Circular No. SEBI/HO/AFD-1/PoD/P/CIR/2023/053 dated April 10, 2023)

SEBI has prescribed that an AIF may excuse its investor from participating in a particular investment in the following circumstances:

1. If the investor confirms that its participation in the investment opportunity would be in violation of an applicable law or regulation; or
2. If the investor had disclosed to the manager that, participation of the investor in such investment opportunity would be in contravention to the internal policy of the investor.

Further, an AIF may exclude an investor from participating in a particular investment opportunity, if-

1. The manager of the AIF is satisfied that the participation of such investor in the investment opportunity would lead to the scheme of the AIF being in violation of applicable law or regulation or would result in material adverse effect on the scheme of the AIF.
2. If the investor of an AIF is also an AIF or any other investment vehicle, such investor may be partially excused or excluded from participation in an investment opportunity, to the extent of the contribution of the said fund/investment vehicle's underlying investors who are to be excused or excluded from such investment opportunity.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2023/guidelines-with-respect-to-excusing-or-excluding-an-investor-from-an-investment-of-aif_69995.html

- **Procedure for seeking prior approval for change in control of Vault Managers**

(Circular No. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/59 dated April 21, 2023)

SEBI has prescribed the procedure for obtaining prior approval in case of change in control of Vault Managers which is specified as under:

- An application shall be made by the Vault Managers to SEBI for prior approval through the SEBI Intermediary Portal
- The application shall be accompanied by the information/declaration about present and proposed shareholding pattern of the applicant, application made in the past to SEBI, details of litigations, pending investor complaint etc.

- Upon receipt of the information/declaration, SEBI would process the application for granting prior approval for change in control.
- The prior approval granted by SEBI shall be valid for a period of 6 months from the date of such approval.
- Applications for fresh registration pursuant to change in control shall be made to SEBI within 6 months from the date of prior approval.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2023/procedure-for-seeking-prior-approval-for-change-in-control-of-vault-managers_70419.html

- **Modifications in the requirement of filing of Offer Documents by Mutual Funds**
(Circular No. SEBI/HO/IMD/IMD-RAC-2/P/CIR/2023/60 dated April 25, 2023)

As part of the go green initiative, SEBI, vide this circular, has provided that Asset Management Companies (AMCs) shall file all final offer documents (final SID and final KIM) only digitally by emailing the same to a dedicated email id. viz: imdsidfiling@sebi.gov.in and there would be no requirement of filing of physical copies of the same with SEBI. Such submission of all final SID and KIM in digital form shall be made at least 2 working days prior to the launch of the scheme. Further, to safeguard the interests of investors in securities market, it has been decided that all new fund offers (“NFOs”) shall remain open for subscription for a minimum period of three working days. The provisions of this circular shall be applicable with effect from May 01, 2023.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2023/modifications-in-the-requirement-of-filing-of-offer-documents-by-mutual-funds_70524.html

- **Bank Guarantees (BGs) created out of clients’ funds**

(Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/061 dated April 25, 2023)

Currently Stock Brokers (SBs)/ Clearing Members (CMs) pledge client's funds with Banks which in turn issue Bank Guarantees (BGs) to clearing corporations for higher amounts. This implicit leverage exposes the market and especially the client's funds to risks.

SEBI has implemented the following measures in order to safeguard the interests of the investors: -

- a. Beginning May 01, 2023, no new BGs shall be created out of clients’ funds by SBs/CMs.
- b. Existing BGs created out of clients’ funds shall be wound down by September 30, 2023.

The provisions of this framework shall not be applicable for proprietary funds of SBs/CMs in any segment and SB’s proprietary funds deposited with CM in the capacity of a client.

For details:

https://www.sebi.gov.in/legal/circulars/apr-2023/bank-guarantees-bgs-created-out-of-clients-funds_70518.html

- **Master Circular for Custodians**

(Circular SEBI/ HO/ AFD/ AFD - PoD/ P/ CIR/ 2023/ 063 dated April 27, 2023)

SEBI, from time to time, has been issuing various circulars/directions to Custodians. In order to enable the stakeholders to have access to the applicable requirements specified in these circulars at one place, the provisions of the said circulars have been consolidated in this Master Circular. This Master Circular shall come into force from the date of its issue. The circulars mentioned in Annexure A of the Master Circular shall stand rescinded with effect from the date of issuance of this Master Circular.

For details:

https://www.sebi.gov.in/legal/master-circulars/apr-2023/master-circular-for-custodians_70613.html

DIRECT TAX

Notifications

- **CBDT notify 'Bhadohi Industrial Development Authority' for Section 10(46) [Notification No. 16 Dated April 1, 2023]**

The Central Government notifies 'Bhadohi Industrial Development Authority', (PAN AAALB0141M), an Authority constituted by the state government of Uttar Pradesh, for the purposes of clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Authority subject to fulfilment of certain conditions.

Accordingly, "Bhadohi Industrial Development Authority" can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-no-16-of-2023.pdf>

- **CBDT notify 'Greater Noida Industrial Development Authority' for Section 10(46) [Notification No. 18 Dated April 10, 2023]**

The Central Government notifies 'Greater Noida Industrial Development Authority', (PAN AAALG0129L), an Authority constituted by the State Government of Uttar Pradesh, for the purposes of clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Authority subject to fulfilment of certain conditions.

Accordingly, "Greater Noida Industrial Development Authority" can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-18-2023.pdf>

- **CBDT notify 'Central Board of Secondary Education' for Section 10(46) [Notification No. 19 Dated April 10, 2023]**

The Central Government notifies 'Central Board of Secondary Education', Delhi (PAN AAAAC8859Q), a Board constituted by the Central Government, for the purposes of clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Board subject to fulfilment of certain conditions.

Accordingly, "Central Board of Secondary Education" can claim exemption u/s 10(46) of certain specified income subject to fulfilment of certain conditions.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-19-2023.pdf>

- **Cost Inflation Index for FY 2023-24 [Notification No. 21 Dated April 10, 2023]**

Cost Inflation Index	FY 2023-24	348
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For details:

<https://incometaxindia.gov.in/communications/notification/notification-21-2023.pdf>

- **Section 10(46) exemption to Maharashtra Electricity Regulatory Commission amended [Notification No. 22 Dated April 17, 2023]**

Central Government notifies amendment in notification no. 34 of 2020 related to exemption under section 10(46) of Income Tax Act, 1961 to 'Maharashtra Electricity Regulatory Commission', Mumbai, a commission established by the State Government of Maharashtra.

In the said notification, in Paragraph 1, after clause (l), the following clauses shall be inserted and shall be deemed to have been inserted with effect from 23rd June, 2020, namely:-

- (m) Profit on sale of fixed assets;
- (n) Charges collected for the personal use of office vehicle by employees;
- (o) Interest on Income tax Refund; and
- (p) Interest earned on Government Securities.”.

Accordingly, the above incomes would also be eligible for exemption subject to fulfillment of certain condition as specified in the Notification No. 34 of 2020.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-22-2023.pdf>

- **CBDT approves 'National Institute of Design' as 'Scientific Research' for Section 35(1)(ii) [Notification No. 23 Dated April 21, 2023]**

The Central Government approves 'National Institute of Design, Ahmedabad (PAN: AAATN1137D)' under the category of 'University, College or Other Institution' for 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-23-2024.pdf>

BANKING LAWS

- **Framework for acceptance of Green Deposits (Notifications no. RBI/2023-24/14DOR.SFG.REC.10/30.01.021/2023-24 dated April 11, 2023)**

Climate change has been recognised as one of the most critical challenges faced by the global society and economy in the 21st century. The financial sector can play a pivotal role in mobilizing resources and their allocation thereof in green activities/projects. Green finance is also progressively gaining traction in India. Deposits constitute a major source for mobilizing of funds by the Regulated Entities (REs). It is seen that some REs are already offering green deposits for financing green activities and projects. Taking this forward and with a view to fostering and developing green finance ecosystem in the country, it has been decided to put in place the Framework for acceptance of Green Deposits for the REs.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12487&Mode=0>

- **General Credit Card (GCC) Facility – Review (Notifications no. RBI/ 2023-24/19FIDD.MSME & NFS.BC.No.06/06.02.31/2023-24dated April 25, 2023)**

The Reserve Bank of India has reviewed the Revised General Credit Card (GCC) Scheme and issued revised instructions on GCC. The GCC Scheme shall henceforth be called “General Credit Card (GCC) Facility”. The instructions shall apply to all banks which are eligible to issue credit cards under the above Master Direction. Individuals/entities sanctioned working capital facilities for non-farm entrepreneurial activities which are eligible for classification under the priority sector guidelines, may be issued General Credit Cards.

For details: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12492&Mode=0>

- **Remittances to International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS) (Circular no. RBI/2023-24/21 A.P. (DIR Series) Circular No.03 dated April 26, 2023)**

On a review and with an objective to align the LRS for IFSCs set up under the International Financial Services Centres Authority Act, 2019 vis-à-vis other foreign jurisdictions, it has been decided to amend the directions under para 2 (ii) of the aforementioned A.P. (DIR Series) Circular dated February 16, 2021, as – “Resident Individuals may also open a Foreign Currency Account (FCA) in IFSCs, for making the above permissible investments under LRS.” Thus, the condition of repatriating any funds lying idle in the account for a period up to 15 days from the date of its receipt is withdrawn with immediate effect, which shall now be governed by the provisions of the scheme as contained in the aforesaid Master Direction on LRS.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12494&Mode=0>



Legal Maxims

S. No.	Legal Maxim	Meaning	Usage & Example
1	<i>Ab Extra</i>	From outside	Concerning a case, a person may have received some funding from a 3rd party. This funding may have been considered <i>ab extra</i> . Example - The Economic growth of the country remained stable despite the economic crisis, thanks to an “ab extra” investments made by the foreign investors.
2	<i>Amicus curiae</i>	Friend of the court	A person who offers information to a court regarding a case before it. Example - Amicus curiae gave a brief on the evidence before the court.
3	<i>Animus revertendi</i>	Intention to return	"Wild animals, such as bees and homing pigeons, that by habit go 'home' to their possessor. Used when discussing <i>ferae naturae</i> ." Example - A person may be required to show proof of their animus revertendi, such as links to their home country, such as family, property, or work, if they apply for a tourist visa to visit another nation. This can be used to prove that the individual has no intention of overstaying their visa or attempting to enter another nation without authorization.
4	<i>Certiorari</i>	To be apprised	A type of writ seeking judicial review. Example - A person may file a petition for writ of certiorari, if he feels that his rights have been violated.
5	<i>De jure</i>	According to law	Literally "from law"; something that is established in law, whether or not it is true in general practice. Cf. <i>de facto</i> . Example - A person who is holding a public office in the country is generally “de jure” the citizen of the nation.



Legal World

CORPORATE LAWS

NATIONAL ORGANIC CHEMICAL INDUSTRIES LTD v. MIHEER H. MAFATLAL & ANR [SC]

Appeal (Civil) 4796 of 1997

N. Santosh Hegde, S.B. Sinha & A. K. Mathur, JJ. [Decided on 21/07/2004]

Equivalent citation: [2004] 121 Comp Cas 519

Companies Act, 1956 - injunction order to maintain status quo with respect to certain shareholding - allotment of rights shares to appellant - company court in an amalgamation petition decided on the status of the rights shares against the appellant - whether correct - Held, No.

Brief facts : Certain shares of Mafatlal Industries Ltd [“MIL”] were allotted to the appellant and 3 members of MIL challenged this share allotment in 2 civil suits. The appellant was not a party in these suits. The civil court directed MIL to maintain status-quo in respect of the allotment of shares. While the said suits were pending, MIL issued rights shares and appellant also got allotted rights shares. In the petition concerning with the amalgamation of MIL the issue of allotting rights shares, in violation of the civil courts status quo order, was raised and disposed of against the appellant. The appellant approached the Supreme Court.

Decision : Allowed.

Reason : Having heard the learned Counsel for the appellant in this appeal and the connected appeals we are satisfied that the courts below in the impugned order have gone far beyond their jurisdiction by giving findings as to the validity of shares acquired by the appellant. Before the Company Court this issue did not arise at all consequently, even before the Appellate Court this question did not arise. The question whether the transfer of shares by the MIL to the appellant was in contravention of the interim order of injunction granted by the City Civil Court or not, is a matter to be decided by the City Civil Court in the pending proceedings before it and it could not have been decided in an alien proceedings before the Company Court. There was no statutory need to have decided this issue while dealing with the application for approval of the Scheme under Section 391 of the Companies Act, indeed, that issue did not arise before the Company Court. That apart basic principles of natural justice are violated by the courts below in deciding an issue against the appellant in proceedings to which the appellant was not even party. By this finding, the appellant's right to hold shares in the MIL gets affected and even the question of violation of the terms of injunction on facts of this case, was not a matter before these forums. Therefore, we are of the considered opinion that the findings given by the Company Court as affirmed by the Appellate Court as to the violation of the injunction order also as to the validity of the transfer and the title of the appellant over the shares held by it in the MIL being findings which are made beyond the jurisdiction of the courts below, we have no hesitation in setting aside these findings. This issue as to the violation of injunction order or any other issue pertaining to the validity of title of the shares transferred in favour of the appellant by MIL is a matter if at all, to be decided by the City Civil Court in the pending suits if it arises for consideration. Therefore, we allow this appeal, set aside the findings impugned in this appeal.

T.S. MURALI v. THE LIQUIDATOR, M/S. HELPLINE HOSPITALITY PVT. LTD[NCLAT]

Company Appeal (AT)(Insolvency) No. 275 of 2023 & connected appeals

Ashok Bhushan & Barun Mitra. [Decided on 21/04/2023]

Insolvency and Bankruptcy Code, 2016- CIRP- liquidation proceedings- e-auction by liquidator- opposition of ex-director of the Corporate debtor rejected - whether correct- ex-director was taking steps to settle the dues with secured creditors- Held, No.

Brief facts : The Appellant in the present case is promoter and ex- Director of M/s Helpline Hospitality Pvt. Ltd. (hereinafter referred to as the 'Corporate Debtor'). The Liquidator of the corporate debtor obtained the permission from the NCLT to conduct e-auction sale for selling the property of the corporate debtor. The appellant opposed this e-auction but could not succeed. Hence these appeals.

Decision : Disposed of with giving directions.

Reason : The moot point for consideration is whether the liquidation proceedings should be allowed to proceed or whether an opportunity with a strict timeframe can be given to the Appellant to settle the dues of the Corporate Debtor.

Keeping in view the peculiar facts of the present case and the ground situation, we hold that the liquidator should assume a more positive approach in resolving the distressed position of the Corporate Debtor and not shun the bona- fide efforts being made by the Appellant in this direction to clear the debt of the Corporate Debtor.

The spirit, tenor and objective of IBC being that of a beneficial legislation and not penal, we are of the considered view that the Adjudicating Authority instead of penalizing the Appellant by allowing attachment of the subject property where he was residing, ought to have given an opportunity to the Appellant to settle with the fourth statutory creditor rather than straightway allowing the auction of the subject property.

Given that the Appellant has all along been making genuine efforts to settle the claims of the statutory creditors, we see no harm in giving a chance to the Appellant to arrive at a settlement with the statutory creditor but we hasten to add that this settlement has to complete within a limited and stringent time frame. This would be a step in the direction which would balance the interests of all the stakeholders. In any case, if the Appellant fails in his endeavours, the liquidation proceedings will commence.

For the foregoing reasons, the impugned order dated 22.02.2023 is set aside. The e-auction notice published by the liquidator in the newspapers and warrant of attachment of subject property is stayed. In the interim, the Appellant is allowed to settle all dues of the statutory creditors by complying to the following directions:

- (i) The Appellant will submit a full and final proposal for settlement of dues of all statutory creditors including for those statutory creditors where the dues have been settled. These proposals shall be submitted by the Appellant to the liquidator within two weeks of the uploading of this order.
- (ii) The liquidator in turn shall transmit these settlement proposals to the concerned statutory creditors within a period of 10 days from the date of receipt for seeking their concurrence/acceptance of the said proposals. The liquidator shall provide a timeframe of one month to statutory creditors for their response.
- (iii) The response of the statutory creditors will be forthwith communicated to the Appellant and the Appellant in turn will have to clear all outstanding dues as per the

settlement proposal concurred in by the statutory creditors within a period of one month from the date of receipt of the same from the liquidator.

- (iv) In the event of any of the statutory creditors not having agreed to the settlement proposal within the stipulated period, the liquidator shall proceed with liquidation proceedings and the Appellant will have to vacate the subject property forthwith. An undertaking to this effect will be given by the Appellant to the liquidator before sending the settlement proposals for transmission to the statutory creditors.
- (v) In case all the statutory creditors agree to their respective settlement proposals and payments are made within the above stipulated Company Appeal (AT)(Insolvency) No. 275 of 2023 Company Appeal (AT)(Insolvency) No. 276 of 2023 Company Appeal (AT)(Insolvency) No. 277 of 2023 Company Appeal (AT)(Insolvency) No. 344 of 2023 timelines, the liquidation proceedings shall stand extinguished. In such event, the Appellant shall bear the lumpsum amount of liquidator's fees & expenses which is fixed at Rs.20 lakhs.
- (vi) In case any of the statutory creditors fails to respond to the settlement proposal, it will be deemed that they have not agreed to the same and liquidation proceedings will commence forthwith. In such event, the liquidator shall claim his fees and expenses in terms of IBBI (Liquidation Process) Regulations, 2016.

All the appeals are disposed of in view of the above terms. Parties shall bear their own costs.

GALAXY ENTERPRISE v. INDIRABEN & ORS [NCLAT]

Company Appeal (AT) No. 38 of 2023

Rakesh Kumar & Alok Srivastava. [Decided on 18/04/2023]

Companies Act, 2013 - appellant purchased the property from Respondent company No. 2 by paying consideration - seller company and its directors were under company petition before the NCLT - NCLT passed status quo order against the appellant with respect to the property- Whether correct - Held, No.

Brief facts: The appellant, who purchased a piece of land through registered sale deed from Respondent No.2-Galaxy Cinema Private Limited, was aggrieved with an interim order passed by National Company Law Tribunal, Ahmedabad (hereinafter referred to as NCLT). By the order the Learned NCLT, directed Respondent No.1 to 9 "to maintain status quo relating to remaining 227 units by not creating any third party interest and not to carry on work construction beyond 302 units till disposal of main CP." The appellant has specifically pleaded that being purchaser of the land in question he was not at all related in any manner with the Respondent No.2, who was the vendor of land in question. The appellant asserted that the appellant or its partner was neither director nor shareholder and also was not connected with the company in question. However, by the impugned order the appellant has been restrained from proceeding further with transferring/executing sale deed in respect of remaining constructed units which has been constructed much after purchase of the land in question. Hence the present appeal.

Decision : Allowed.

Reason : In view of facts and circumstances which has emerged from the record as well as on the basis of argument advanced by the party it is not in dispute that in respect of the open land a registered sale deed was executed by the company (vendor) after receipt of payment of total consideration amount of Rs.6 crore. From the order impugned it is reflected that NCLT at least at the time of passing interim impugned order has not accepted the valuation report of the private valuer and recorded that the land was sold to the price fixed as per ready reckoner rates fixed by the Govt of Gujarat properties situated in that area. Meaning thereby that the contention of the applicant before the NCLT regarding undervalued sale was not accepted by the NCLT for passing ad interim order. It is also not reflected as to any question was raised that the appellant had not purchased the land in good faith, rather the transaction appears to have been done in good faith by the appellant. It is also not disputed that the (i) sale deed was registered on 13.7.2020; (ii) the pleading that after registration permission was obtained from competent authority for construction of the building; (iii) approval of the plan and mortgaging of the land for obtaining loan; (iv) thereafter almost completion of the project by way of construction of above 302 units;(v) creation of third party right since 61 persons had already purchased the unit; and (vi) NOC for another 14 purchasers from the Bank was received. In such a situation it was not permissible for the NCLT to pass an order affecting the right of the appellant as well as affecting right of those persons who were neither arrayed as party in the petition before NCLT nor they were noticed.

The interim relief which was sought for by the applicant before the NCLT was not needed to be entertained by the NCLT. On perusal of the language of the interim relief it is evident that the applicant was under impression as if some construction on land was going to be done by the appellant herein whereas facts noticed hereinabove makes it clear that construction over the land was almost complete and some of third party right was also created. Such circumstances are sufficient to draw an inference that balance of convenience was completely against the applicant and in absence of balance of convenience the learned NCLT has committed error in passing the order of status quo restraining appellant from either creating any third party right or carrying any construction work. If we allow the status quo order to continue, there is every possibility of irreparable loss to the appellant and also some other proposed purchasers who had entered into agreement for purchasing the units in the premises in question which has been constructed over the land. If we allow the impugned order to continue, certainly the persons who have entered into agreement with the appellant for purchasing the units and also paid to the appellant may also suffer irreparable loss. We are not sure of the possibility that some of purchasers might have obtained loan for purchasing the unit. If status quo is not vacated, unnecessarily those proposed purchasers may be constrained to make payment of EMI without immediately enjoying physical possession of the unit in question. In such a situation we are of the considered opinion that besides suffering of the appellant, others who are not party before the NCLT may also suffer which would not be in accordance with law.

In view of the facts and circumstances we are of the opinion that learned NCLT by the impugned order i.e. direction to respondents particularly the appellant herein for maintaining status quo relating to remaining 227 units by not creating any third party interest or no construction beyond 302 units till disposal of the main CP has to go and as such the impugned order is hereby set aside. We may clarify that whatever observations we have recorded may not be taken note of by the NCLT while proceeding with the main case. We have passed order only to the extent of setting aside of status quo order which was obviously affecting the right of the appellant as well as some other persons who were not even party before the NCLT or even before this NCLAT. The appeal stands allowed, however, without costs.

GENERAL LAWS

JOLLY GEORGE & ANR v. GEORGE ELIAS AND ASSOCIATES & ORS [SC]

Civil Appeal Nos. of 2023 [@ SLP(C) Nos. 1333-1335 of 2022]

V. Ramasubramanian & Pankaj Mithal, JJ. [Decided on 12/04/2023]

Kerala MSME Act read with Kerala Panchayat Act- road construction in panchayat-establishment of hot mixer plant- contractor registered under the Kerala MSME Act- gram panchayat refused to give permission to establish hot mixer plant- whether correct- Held, No.

Brief facts : Facts are complicated. The moot question arose in these appeals was whether permission under the Panchayat Act is required to establish a hot mix plant when permission from the pollution control board and a certificate of acknowledgement under the Kerala MSME Act have been obtained.

Decision : Petitions of the respondents allowed.

Reason : What is held against the writ petitioners today is the requirement of a permission under the Act of 1994. But Section 10 of the Kerala MSME Act not only confers overriding effect to the Act on other laws, but also makes a specific reference to the Act of 1994.

Therefore, the prayer made by the writ petitioners in their second writ petition, deserved to be granted, clearly in the light of the statutory prescription. But unfortunately, both the learned Single Judge and the Division Bench completely overlooked this most vital aspect.

According to the learned counsel for the objectors, Rule 3 of the Kerala Micro Small Medium Enterprises Facilitation Rules, 2020, requires all persons seeking Acknowledgment Certificate under Section 5(3) to furnish a duly filled self-certification in Form-I. This form contains an undertaking from the applicant to comply with the Kerala Panchayat Building Rules, 2019 and hence it is contended that the writ petitioners cannot avoid the requirement of permission from the local Panchayat.

But the said argument cannot be sustained for the simple reason that the Rules framed under the Act cannot annul the effect of the statutory provisions. Section 10(2) of the Kerala MSME Act makes it clear that the provisions of the Act of 1994, shall be read as amended to be in conformity with the provisions of the Kerala MSME Act. Therefore, the objectors cannot fall back upon the Rules to nullify the effect of the provisions of the Act.

It is contended by the learned counsel that though his clients have not challenged the constitutional validity of Section 10 of the Kerala MSME Act, this Court can read down the overriding and absolute clauses in public interest. According to the learned counsel, the Panchayat has a public duty to safeguard the areas and persons within its jurisdiction against environmental pollution and that the precautionary principle requires to be applied. The learned counsel relied upon the decisions of this Court in *Municipal Corporation of Greater Mumbai (MCGM) vs. Abhilash Lal & Ors. (2020) 13 SCC 234* and *A.P. Pollution Control Board vs. Prof. M.V. Nayudu (Retd.) and Ors (1999) 2 SCC 718*

But the above argument is completely misconceived. Section 10 of the Kerala MSME Act does not override the provisions of any of the pollution control laws such as Environment (Protection) Act, 1986, Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974. The Kerala MSME Act overrides the 1994 Act and a few other local enactments. This is why the writ petitioners have taken “consent” from the Pollution

Control Board. Once consent is taken from the Pollution Control Board, the necessity for reading down Section 10 of the Kerala MSME Act, for the purpose of protecting the environment, does not arise.

The argument that Panchayat being the grassroot institution, has the right of participation in decision making, is again misconceived. All Panchayats want motorable roads. But if they do not want road construction materials to be manufactured within their Panchayat, we do not know where from these materials can be imported. Therefore, the reliance placed by the learned counsel for the objectors on the decision of this Court in Lafarge Umiam Mining Private Limited in *T.N. Godavarman Thirumulpad vs. Union of India and Ors.*, is also misplaced.

In view of the above, the writ petitioner who is respondent No.1 in three of these appeals and the appellant in one of these appeals is entitled to the reliefs sought in both the writ petitions. Accordingly, the appeal filed by the writ petitioner George Elias and Associates is allowed, the impugned orders are set aside and the writ petitions filed by George Elias and Associates are allowed. The appeals filed by the objectors, namely, the people of the locality are dismissed. There will be no order as to costs.

HINDUSTAN UNILEVER LTD v. RECKITT BENCKISER (INDIA) PVT LTD [Del]

FAO(OS)(COMM) 157/2021 and CM No. 42978/2021

Vibhu Bakhru & Amit Mahajan, JJ. [Decided on 13/04/ 2023]

Disparaging advertisements- injunction against- appellant disparaging respondents products in print and video advertisements- single Judge granted injunction against this- whether correct- Held, Yes.

Brief facts : The appellant (hereafter 'HUL') has filed the present intra-court appeal impugning a judgement (hereafter 'the impugned judgment') passed by the learned Single Judge of this Court whereby the appellant was restrained from publishing a print advertisement (hereafter 'the impugned advertisement') and airing three YouTube videos (hereafter collectively referred to as 'the impugned videos' and separately as 'the first impugned video'; 'the second impugned video'; and 'the third impugned video'). These advertisements for the toilet cleaner sold under the tradename 'Domex', were found to be, prima facie, disparaging the toilet cleaner sold by the respondent (hereafter 'Reckitt') under its trademark 'Harpic'.

HUL claims that the impugned advertisement and the impugned videos truthfully depict that the effect of its product lasts longer than Reckitt's product. Thus, the impugned advertisement and impugned videos are permissible and ought not to have been interdicted. Reckitt disputes the claims made by HUL and complains that the impugned advertisement and the impugned videos are misleading and disparaging.

Decision : Dismissed.

Reason : There can be little doubt that the impugned advertisement is disparaging to Reckitt's product. It mentions Harpic in particular and claims that Domex fights bad smell for a longer period of time. Apart from that, it shows that the toilet bowl cleaned with Domex emanates fragrance while that cleaned with the use of Harpic emanates a foul smell. As stated above, an advertiser can indulge in puffery and hyperbole to reflect its product in a good light. However, it is not open for an advertiser to claim that the product of its competitor is bad, substandard or its use would be detrimental to the interest or well-being of the customers. In the present case, the advertisement denigrates Reckitt's product by reflecting that the toilet bowl cleaned by the use of the said product would result in the same remaining unclean and emanating a foul smell.

The impugned advertisement is also untruthful, at least to the extent that it reflects that the toilet cleaned by its product would emanate fragrance, while the one cleaned by Harpic would emanate a foul smell. As stated above, HUL's claim rests on the use of 'Saline', which according to HUL has hydrophobic qualities. It is not HUL's case that the use of 'Saline' would keep the toilet fragrant; it merely states that the liquid causing bad odour would be repelled as the use of 'Saline' on the sides of the toilet bowl would not allow liquids with foul odour (referring to urine) to stick on the side of the bowl.

In the aforesaid view, we find no infirmity with the decision of the learned Single Judge in interdicting HUL from publishing the impugned advertisement on the ground that it, prima facie, denigrates and disparages Reckitt's product Harpic.

Given the nature of the controversy and the facts, the learned Single Judge has not interdicted HUL from broadcasting the impugned videos but merely directed that it remove all references to Reckitt's product and the bottle representing ordinary toilet cleaners as the same is identifiable with Reckitt's product - Harpic. For the reasons stated above, we find no infirmity with the impugned judgment.

LABOUR LAWS

THE DIRECTOR (ADMN&HR) KPTCL v. C.P. MUNDINAMANI [SC]

Civil Appeal No. 2471 of 2023 (@ SLP (C) No. 6185 of 2020)

M.R. Shah & C.T. Ravikumar, JJ. [Decided on 11/04/2023]

Regulation 40(1)- Earning of annual increment- employee retiring the next day of such earning- whether entitled for increment - Held, Yes.

Brief facts : Feeling aggrieved and dissatisfied with the impugned judgment and order passed by the High Court of Karnataka, by which, the Division Bench of the High Court has allowed the said appeal preferred by the employees - respondents herein by quashing and setting aside the judgment and order passed by the learned Single Judge and directing the appellants to grant one annual increment which the respondents had earned one day prior to they retired on attaining the age of superannuation, the management – KPTCL has preferred the present appeal.

Decision : Dismissed.

Reason : The short question which is posed for the consideration of this Court is whether an employee who has earned the annual increment is entitled to the same despite the fact that he has retired on the very next day of earning the increment?

It is the case on behalf of the appellants that the word used in Regulation 40(1) is that an increment accrues from the day following that on which it is earned and in the present case the increment accrued on the day when they retired and therefore, on that day they were not in service and therefore, not entitled to the annual increment which they might have earned one day earlier. It is also the case on behalf of the appellants that as the increment is in the form of incentive and therefore, when the employees are not in service there is no question of granting them any annual increment which as such is in the form of incentive.

At this stage, it is required to be noted that there are divergent views of various High Courts on the issue involved. The Full Bench of the Andhra Pradesh High Court, the Himachal Pradesh High Court and the Kerala High Court have taken a contrary view and have taken the view

canvassed on behalf of the appellants. On the other hand, the Madras High Court in the case of P. Ayyamperumal (supra); the Delhi high Court in the case of Gopal Singh Vs. Union of India and Ors. (Writ Petition (C) No. 10509/2019 decided on 23.01.2020); the Allahabad High Court in the case of Nand Vijay Singh and Ors. Vs. Union of India and Ors. (Writ A No. 13299/2020 decided on 29.06.2021); the Madhya Pradesh High Court in the case of Yogendra Singh Bhadauria and Ors. Vs. State of Madhya Pradesh; the Orissa High Court in the case of AFR Arun Kumar Biswal Vs. State of Odisha and Anr. (Writ Petition No. 17715/2020 decided on 30.07.2021); and the Gujarat High Court in the case of State of Gujarat Vs. Takhtsinh Udesinh Songara (Letters Patent Appeal No. 868/2021) have taken a divergent view than the view taken by the Full Bench of the Andhra Pradesh High Court and have taken the view that once an employee has earned the increment on completing one year service he cannot be denied the benefit of such annual increment on his attaining the age of superannuation and/or the day of retirement on the very next day.

Now so far as the submission on behalf of the appellants that the annual increment is in the form of incentive and to encourage an employee to perform well and therefore, once he is not in service, there is no question of grant of annual increment is concerned, the aforesaid has no substance. In a given case, it may happen that the employee earns the increment three days before his date of superannuation and therefore, even according to the Regulation 40(1) increment is accrued on the next day in that case also such an employee would not have one year service thereafter. It is to be noted that increment is earned on one year past service rendered in a time scale. Therefore, the aforesaid submission is not to be accepted.

In view of the above and for the reasons stated above, the Division Bench of the High Court has rightly directed the appellants to grant one annual increment which the original writ petitioners earned on the last day of their service for rendering their services preceding one year from the date of retirement with good behaviour and efficiently. We are in complete agreement with the view taken by the Division Bench of the High Court. Under the circumstances, the present appeal deserves to be dismissed and is accordingly dismissed. However, in the facts and circumstances of the case, there shall be no order as to costs.

SECURITY PRINTING & MINTING CORPORATION OF INDIA & ORS v. VIJAY D. KASBE & ORS ETC.
[SC]

Civil Appeal Nos. of 2023 [(@ SLP (C) Nos. 1891-1900 of 2019]

V. Ramasubramanian & Pankaj Mithal, JJ. [Decided on 18/04/2023]

Government servants- working overtime - whether entitled to overtime wages at double rate- Held, No.

Brief facts : Challenging a common order passed by the High Court of Judicature at Bombay, in a batch of writ petitions affirming an order of the Central Administrative Tribunal, holding that even those employees working as Supervisors are entitled to Double Over Time Allowance, the Management of the Security Printing & Minting Corporation of India¹ and others have come up with these appeals.

Decision : Allowed.

Reason : At the outset, it should be noted that the claim of the respondents for payment of Double Over Time Allowance arose entirely during the period from 1988 to 2005. Since the 'Corporation' was incorporated only on 13.1.2006 and all the nine production units coming under the control of the Currency and Coinage Division of the Department of Economic Affairs, Ministry of Finance, Government of India were transferred to the Corporation only with effect from 10.2.2006, the claim of the respondents obviously arose at the time when they were

Central Government servants. In other words, their claim should be considered to have arisen only in relation to “service matters” of persons appointed to “a service in connection with the affairs of the Union” or in relation to “holders of civil post.”

This is why the respondents approached the Central Administrative Tribunal, for the adjudication of their service matter. The respondents did not go either before the Labour Court constituted under the 1947 Act or before the Authorities empowered under other labour welfare legislations, despite Section 28 of the 1985 Act not excluding the jurisdiction of the Industrial Tribunal or the Labour Court. Keeping this in mind, let us now address a more fundamental question.

It must be kept in mind that appointment either to a civil post or in the civil services of the Union or the State, is one of a status. It is not an employment governed strictly by a contract of service or solely by labour welfare legislations, but by statute or statutory rules issued under Article 309 or its proviso.

Unlike those employed in factories and industrial establishments, persons in public service who are holders of civil posts or in the civil services of the Union or the State are required to place themselves at the disposal of the Government all the time.

In the light of the above Rule, there was actually no scope for the respondents to seek payment of Double Over Time Allowance. It is needless to say that no benefit can be claimed by anyone de hors the statutory rules. Unfortunately, the Central Administrative Tribunal completely lost sight of those Rules, and the distinction between employment in a factory and employment in Government service, despite the Union of India raising this as a specific issue in paragraph 12 of the counter filed in O.A. No.428 of 2005 before the Central Administrative Tribunal.

The claim of the respondents before the Tribunal was not based on any statutory rule but based entirely upon Section 59(1) of the 1948 Act.

Persons who are not holders of civil posts nor in the civil services of the State but who are governed only by the 1948 Act, may be made to work for six days in a week with certain limitations as to weekly hours under Section 51, weekly holidays under Section 52, daily hours under Section 54, etc. Workers covered by Factories Act do not enjoy the benefit of automatic wage revision through periodic Pay Commissions like those in Government service. Persons holding civil posts or in the civil services of the State enjoy certain privileges and hence, the claim made by the respondents ought to have been tested by the Tribunal and the High Court, in the proper perspective to see whether it is an attempt to get the best of both the worlds.

The High Court fell into an error in holding that the performance of certain functions, such as setting right malfunctioning of feeder, side-lay, double-sheet detector, photocell, etc., to ensure uninterrupted running of the machinery, are manual functions. But we do not think so.

In any case, the respondents, who are holders of civil posts or in the civil services of the State till the year 2006, could not have claimed the benefits of the provisions of Chapter VI of the 1948 Act, de hors the service rules.

In view of the above, all the appeals are allowed and the impugned order of the High Court is set aside. However, we find that some of the employees have retired, some have passed away and in respect of some who have passed away, the appeals have been abated. Therefore, even while allowing the appeals and setting aside the impugned order of the High Court, we direct

the appellants not to effect any recovery from those to whom payments have already been made. No order as to costs.

TAX LAWS

SAP LABS INDIA PVT LTD v. INCOME TAX OFFICER [SC]

Civil Appeal No. 8463 of 2022 [(@ S.L.P.(C) No.28652/2018)] with batch of appeals

M.R. Shah & M.M. Sunderesh, JJ. [Decided on 19/04/2023]

Income tax Act, 1961- Section 260A- transfer pricing- determination thereof- whether Tribunal's order is appealable on the issue of question of law- Held, Yes.

Brief facts : The present batch of Civil Appeals, mostly by the Revenue and few of the assesseees arises out of judgments and orders passed by the various High Courts, more particularly the High Court of Karnataka, dismissing the appeals challenging the findings of the Income Tax Appellate Tribunal (for short, 'Tribunal') on 'Transfer Pricing' issues on the ground that the issues decided by the Tribunal are questions of fact and as perversity is neither pleaded nor argued nor demonstrated by placing material to that effect, no substantial question of law arises for consideration under Section 260A of the Income Tax Act, 1961 (for short, 'IT Act'). The High Court of Karnataka has dismissed the appeals preferred by the Revenue by relying upon its earlier judgment in the case of PCIT v. Softbrands India (P) Ltd., reported in (2018) 406 ITR 513 (Karnataka).

Decision : Allowed.

Reason: In the present batch of Civil Appeals preferred by the Revenue, the respective High Courts, more particularly the Karnataka High Court have/has dismissed the appeals preferred by the Revenue in which the Revenue challenged the determination of the arm's length price by the Tribunal, relying upon and/or considering the decision of the Karnataka High Court in the case of Softbrands India (P) Ltd. (supra). In the case of Softbrands India (P) Ltd. (supra), the High Court has taken the view that the determination of arm's length price by the Tribunal shall be final against which an appeal under Section 260A of the IT Act is not required to be entertained.

Therefore, the short question which is posed for the consideration of this Court is, whether in every case where the Tribunal determines the arm's length price, the same shall attain finality and the High Court is precluded from considering the determination of the arm's length price determined by the Tribunal, in exercise of powers under Section 260A of the Act?

Section 92C(1) thus visualizes determination of the "arms-length price" (ALP) by any of five enumerated methods, "being the most appropriate method", having regard to the "nature of transaction or class of transaction or class of associated persons or functions performed by such persons or such other relevant factors as the board may prescribe, namely (a) comparable uncontrolled price method, (b) resale price method, (c) cost + method, (d) profit split method, (e) transactional net margin method, (f) any such other method as may be prescribed by the board. Where more than one price is determined by the most appropriate method, the arm's length price shall be taken to be arithmetical mean of such prices."

Rule 10B of the Rules prescribes the determination of arm's length price under Section 92C. The first step in all methods is evaluation of differences between the international transaction undertaken with the "unrelated enterprise performing the comparable functions" in similar circumstances. Rule 10B of the Income-tax Rules inter alia, provides for various methods for determination of the arm's length price. Rule 10B(1)(e) prescribes the "transactional net margin method" (TNMM) with which the present case is concerned.

Therefore, while determining the arm's length price, the Tribunal has to follow the guidelines stipulated under Chapter X of the IT Act, namely, Sections 92, 92A to 92CA, 92D, 92E and 92F of the Act and Rules 10A to 10E of the Rules. Any determination of the arm's length price under Chapter X de hors the relevant provisions of the guidelines, referred to hereinabove, can be considered as perverse and it may be considered as a substantial question of law as perversity itself can be said to be a substantial question of law. Therefore, there cannot be any absolute proposition of law that in all cases where the Tribunal has determined the arm's length price the same is final and cannot be the subject matter of scrutiny by the High Court in an appeal under Section 260A of the IT Act. When the determination of the arm's length price is challenged before the High Court, it is always open for the High Court to consider and examine whether the arm's length price has been determined while taking into consideration the relevant guidelines under the Act and the Rules. Even the High Court can also examine the question of comparability of two companies or selection of filters and examine whether the same is done judiciously and on the basis of the relevant material/evidence on record. The High Court can also examine whether the comparable transactions have been taken into consideration properly or not, i.e., to the extent non-comparable transactions are considered as comparable transactions or not. Therefore, the view taken by the Karnataka High Court in the case of Softbrands India (P) Ltd. that in the transfer pricing matters, the determination of the arm's length price by the Tribunal is final and cannot be subject matter of scrutiny under Section 260A of the IT Act cannot be accepted.


Thus, in each case, the High Court should examine whether the guidelines laid down in the Act and the Rules are followed while determining the arm's length price. Therefore, we are of the opinion that the absolute proposition of law laid down by the Karnataka High Court in the case of Softbrands India (P) Ltd. (supra) that in the matter of transfer pricing, determination of the arm's length price by the Tribunal shall be final and cannot be subject matter of scrutiny and the High Court is precluded from examining the correctness of the determination of the arm's length price by the Tribunal in an appeal under Section 260A of the IT Act on the ground that it cannot be said to be raising a substantial question of law cannot be accepted. As observed hereinabove, within the parameters of Section 260A of the IT Act in an appeal challenging the determination of the arm's length price, it is always open for the High Court to examine in each case whether while determining the arm's length price, the guidelines laid down under the Act and the Rules, referred to hereinabove, are followed or not and whether the determination of the arm's length price and the findings recorded by the Tribunal while determining the arm's length price are perverse or not.

In view of the above, the impugned judgments and orders passed by the High Court dismissing the Revenue's appeals and even the appeals preferred by the assesseees are required to be quashed and set aside and the matters are required to be remitted back to the concerned High Courts to decide and dispose of the respective appeals afresh in light of the observations made hereinabove and examine in each and every case whether the guidelines laid down under the Act and the Rules, referred to hereinabove, are followed while determining the arm's length price by the Tribunal or not and to that extent whether the findings recorded by the Tribunal while determining the arm's length price are perverse or not.




Case Snippets



COMPANY LAW

Case Title	Judgment / Conclusion	QR Code
<p><i>Pranab Kumar Roy (Petitioner) v. Securities and Exchange Board of India, High Court of Calcutta CRR No. 773 of 2021, 27.03.2023</i></p>	<p>Intimation of director's resignation by him to RoC is effective even if company failed to intimate RoC</p> <p>As per Section 168 of the Companies Act, it is the duty of the company who shall inform the Registrar of Companies about the resignation of director. However, as per the provisions of the Companies Act the resigning director may also inform the RoC. In this matter, in the month of November 2013 in the General Meeting of the members, the petitioner resigned from the post of the Additional Director by serving his resignation letter to the Board of Directors i.e. after 4 months of his appointment. Despite receipt of the aforesaid letter, the name of the petitioner was not removed from the books of the Registrar of Companies, as the company failed to report the same to the Registrar of Companies. Meanwhile, the company violated the provisions of Companies Act and SEBI regulations while making public issue of securities (allotment of the Non-Convertible Debentures).</p> <p>It was decided by the Hon'ble Court that the director cannot be arraigned in a matter pertaining to year 2017 merely because his name continued to be reflected in RoC records as director in 2017 due to non-intimation of resignation by company. The criminal complaint for default in issuance of Non-Convertible Debentures (NCDs) pertained to 2017 i.e. after director had resigned. Thus, proceedings against the petitioner are liable to be quashed.</p>	


SECURITIES LAWS AND CAPITAL MARKET

Case Title	Judgment / Conclusion	QR Code
<p><i>Jindal Cotex Ltd. (Appellant) vs. SEBI, (Respondent), Securities Appellate Tribunal (SAT) 23.02.2023</i></p>	<p>The facts leading to the filing of the present appeal is in respect of the issuance of GDRs by M/s. Jindal Cotex Limited ('Company') whereby a fraudulent scheme was devised by the Company and its Directors. SEBI penalised the appellant Company of Rs. 10.30 crore for violation of Section 12A of the SEBI Act, 1992 read with Regulation 3 and 4 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and Section 21 of the Securities Contracts (Regulation) Act, 1956 read with clause 36 of the Listing Agreement. However, in similar matters lesser penalty has been awarded by SEBI against various other companies. Thus, in the instant case, SAT opined that the penalty imposed is excessive and disproportionate to the violation and is also discriminatory and has reduced to Rs. 25 Lakh.</p>	

DIRECT TAX

Case Title	Judgment / Conclusion	QR Code
<i>Assistant Commissioner of Income-tax, Circle-3(2) v. Vishnu Export - ITAT Ahmedabad - 31.03.2023</i>	Income Tax Appellate Tribunal Decision : In the absence of any specific provision under section 10AA to file return of income within provisions of section 139(1), assessee could not be deprived of claim on grounds that claim was not filed under original return within specified time limit as per section 139(1) of the Income tax Act, 1961 "the Act". [In favour of assessee]	
<i>DCIT vs. Ashok Kumar Singh - ITAT Delhi - 19.04.2023</i>	Income Tax Appellate Tribunal Decision : Once additions made under Black Money Act, the same addition cannot be made under Income Tax Act.	

BANKING LAWS

Case Title	Judgment / Conclusion	QR Code
<p><i>Y. Balaji vs. Karthik Desari & Anr. Etc., Supreme Court of India, SLP (CRL.) Nos. 12779-12781 of 2022</i></p>	<p>Acquisition of bribe money by a public servant qualifies as an act of money laundering, and illegal gratification represents proceeds of crime</p> <p>Wherever there are allegations of corruption, there is acquisition of proceeds of crime which itself tantamount to money-laundering. Once an information relating to acquisition of huge amount of illegal gratification in matter of public employment has come into public domain, it is duty of ED to register an Information Report. This is because "acquisition" is an activity amounting to money-laundering and illegal gratification acquired by a public servant represents "proceeds of crime," generated through a criminal activity in respect of a scheduled offence.</p> <p>FIRs allege that accused herein had committed offences included in Schedule by taking illegal gratification for providing appointment to several persons in Public Transport Corporation. In one case it is alleged that a sum of more than Rs.2 crores had been collected and in another case a sum of Rs.95 lakhs had been collected. It is this bribe money that constitutes 'proceeds of crime' within meaning of Section 2(1)(u). Argument that mere generation of proceeds of crime is not sufficient to constitute offence of money-laundering, is actually preposterous. If a person takes a bribe, he acquires proceeds of crime. So, activity of "acquisition" takes place. Even if he does not retain it but "uses" it, he will be guilty of offence of money-laundering, since "use" is one of six activities mentioned in Section 3.</p>	



Student Services

IMPORTANT ALERTS / ANNOUNCEMENTS FOR STUDENTS

- Announcement regarding Download E-Admit Card For Executive and Professional Programmes June,2023 Examination
<https://www.icsi.edu/media/webmodules/AnnouncementAdmitCard2023.pdf>
 - Download E-Admit Card For Executive and Professional Programmes June,2023 Examination.
<https://icsi.indiaeducation.net/>
 - How to Download E-Professional Programme Certificate from Digilocker
https://www.icsi.edu/media/webmodules/How_to_Download_Professional_Pass_Certificate_from_Digilocker.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>
- Preliminary Enrollment status for June 2023 CS Exams
<https://smash.icsi.edu/Scripts/Enrollment/Admin/PreliminaryEnrStatus.aspx>

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 May, 2018 stands terminated on expiry of five-year period on 30th April, 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 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	All	30th November (Previous Year)	All students registered upto 30th November, 2022 shall be eligible to appear in examination of All Modules in June, 2023 Session.
	One	31st January (Same Year)	All students registered upto 31st January, 2023 shall be eligible to appear in examination of any One Module in June, 2023 Session.
December	All	31st May (Same Year)	All students registered upto 31st May, 2023 are eligible to appear in examination of All Modules in December, 2023 Session
	One	31st July (Same year)	All students registered upto 31st July, 2023 are eligible to appear in examination of any One Module in December, 2023 Session.

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) Students enrolling to Company Secretary (CS) Course shall be eligible for paper-wise exemption (s) based on the higher qualifications (ICAI (cost)/LLB) acquired by them. Such students needs to apply for paper wise exemption in desired subject through 'Online Smash Portal complying all the requirements. There is one time payment of Rs. 1000/- (per subject). For details and Process please visit:

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

https://www.icsi.edu/media/webmodules/ATTENTION_STUDENTS_RECIPROCAL_EXEMPTION_NEW_SYLLABUS_2022.pdf

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	01 st May
December Session	20 th 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:

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

<https://www.icsi.edu/media/webmodules/ProcessRemitPretestFeeUnderSyllabus2022.pdf>

2. Study material is not issued free of cost to the switchover students. Therefore, the student need to obtain study material, at a requisite cost.
3. Revert Switchover is not Permissible.
4. Other details regarding Exemptions and Switchover are available at the student page at the website of the Institute.
Process/ User manual to switchover:
Login with user ID and password (<https://smash.icsi.edu/Scripts/login.aspx>)
Click on Module > Switchover > Apply For Switchover
Click on the tab “Request for switchover”
click on the checkbox at the bottom and submit your request
Successful message will reflect on your Screen

User manual: 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 :

<i>Session</i>	<i>Period during which the students can submit examination form and fee</i>	<i>Period during which the students can submit examination form and fee (with prescribed fee)</i>
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


ALL INDIA COMPANY LAW QUIZ 2023 FOR CS STUDENTS

Click here for Free Registration:

<https://g25.tcsion.com//EForms/configuredHtml/1677/62659/application.html>


**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)



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

Motto
सत्यं वद। धर्मं चर।
इष्टार्थं कुरु। त्रुपार्थं बोधयेत्। स्युः कुरु।

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



ALL INDIA COMPANY LAW QUIZ 2023

For CS students

No Participation Fee

All Executive and Professional Programme students of the Institute having a valid registration number as on 31st May 2023, shall be eligible to participate in the competition.

For registration

(<https://g25.tcsion.com//EForms/configuredHtml/1677/62659/application.html>)




Registration open	Thursday, 20 th April 2023 at 10.00 AM	*Prize money*	Executive	Professional
Registration close	Wednesday 31 st May 2023, at 5.00 PM		1 st Prize Rs. 50,000/-	1 st Prize Rs. 50,000/-
Preliminary Round <small>Online Mode, MCQ Pattern</small>	Friday, 30 th June 2023 From 10 AM to 5 PM		2 nd Prize Rs. 30,000/-	2 nd Prize Rs. 30,000/-
Quarter-Final Round <small>Online Mode, MCQ Pattern</small>	Friday, 14 th July 2023 From 10 AM to 5 PM		3 rd Prize Rs. 20,000/-	3 rd Prize Rs. 20,000/-
Semi Final Round <small>Online Mode, MCQ Pattern</small>	Tuesday, 1 st August 2023 From 10 AM to 5 PM		<small>*TDS will be deducted as per applicable rates</small>	
Final Round <small>(Physical /Virtual, as decided by the Institute)</small>	Saturday, 2 nd September 2023		For any query contact at : icsi_aiclq@icsi.edu	

CS Manish Gupta
President, The ICSI

CS B. Narasimhan
Vice President, The ICSI

CS Asish Mohan
Secretary, The ICSI

Connect with ICSI

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

“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 conduct these classes. Kindly contact your nearest Regional/Chapter Office/ Study Centre. The contact details are available at the following link.

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

Besides regular classes, 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

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



G20
भारत 2023 INDIA



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Azadi Ka
Amrit Mahotsav

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

Motto
सत्यं वद। धर्मं चर।
इष्टं कुरु तृप्तये: कर्मैरेव सु कुरु कुरु।

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 of registration for
**the same will be
15th June 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

July 2023 session of CSEET
is proposed to be held on Saturday, 8th July 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>

ANNOUNCEMENT ON PAPERWISE EXEMPTION



!!Attention Students!!


Higher Qualification based exemption tab for claiming exemption for December 2023 and status to verify paper-wise exemption granted under Subject Exemption head for Executive & Professional students will be activated in online profile at SMASH portal after declaration of result of June 2023 session of examination i.e., from 26th August 2023 onwards.

Kindly take note of the same.


Team ICSI

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>



भारत 2023 INDIA



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इच्छते फेद लपफे इवेगेद हेगु फेद केव

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

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 Asish Mohan
Secretary, The ICSI

Connect with ICSI

www.icsi.edu



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

ATTENTION STUDENTS!

ICSI Merit Scholarship for Meritorious Students and Merit-cum Means Assistant Scheme for economically Weaker Students

ICSI is running a Merit Scholarship scheme to recognize the meritorious performance of the students in the Institute's examinations and Merit-cum Means Assistant Scheme for economically needy candidates. The highlights of the schemes are as under –

(A) Merit Scholarship

Award of Merit Scholarship - The merit scholarship shall be granted purely in order of merit only to a registered students for the Executive Programme/Intermediate or Professional Programme/Final examination, as the case may be.

Eligibility

1. For Executive Programme/Intermediate Course -

The candidate should —

- have passed all the papers of Foundation Programme examination at one sitting, in the first attempt, without exemption in any paper and secured at least a minimum of 55 per cent marks in the aggregate; and
- have applied for registration as a student of the Institute by making application in the prescribed form(s) together with the requisite registration fee within three months from the date of declaration of his/her result of the Foundation Programme examination.

2. For Professional Programme/Final Course

The candidate should have passed all the papers included under both modules/groups of Executive Programme/Intermediate examination at one sitting, in the first attempt, without exemption in any paper, and secured at least a minimum of 55 per cent marks in the aggregate

Number Of Scholarships –

For Executive Programme/Intermediate Course - 25 in each session or 50 in a year

For Professional Programme/Final Course - 25 in each session or 50 in a year

Value - The amount of full scholarship per student will be ₹750 per month.

(B) Merit-cum-Means Assistant

Award of Merit Scholarship - The financial assistance will be granted only to a registered student.

Eligibility

1. For Executive Programme/Intermediate Course –

The candidate should —

- have passed all the papers of Foundation Programme/Foundation examination at one sitting, in the first attempt, without claiming exemption in any paper, and secured a minimum of 50 per cent marks in the aggregate;
- have applied for registration as a student of the Institute by making the application in the prescribed form(s) together with the requisite registration fee and also for financial assistance in the form appended hereto within three months from the date of declaration of his/her result of the Foundation Programme/Foundation examination;
- have an income (if employed or is having an independent source of income) of not more than ₹2,40,000 in a year if living on his/her independent income OR if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, a combined income from all sources of not more than ₹3,60,000 in a year; and have no other source from which assistance/scholarship is received simultaneously while pursuing the course for company secretaryship.

2. For Professional Programme/Final Course

The candidate should –

- be a bonafide registered student of the Institute;
- have passed all the papers included under both modules/groups of Executive Programme/Intermediate examination in the first attempt, at one sitting, without claiming exemption in any paper, and secured a minimum of 50 per cent marks in the aggregate;
- have an income (if employed or is having an independent source of income) of not more than ₹2,40,000 in a year if living on his/her independent income OR if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, a combined income from all sources of not more than ₹3,60,000 in a year; and
- have no other source from which any assistance/scholarship is received simultaneously while pursuing the course for company secretaryship.

Number Of Scholarships –

- For Executive Programme/Intermediate Course - 25 in each session or 50 in a year
- For Professional Programme/Final Course - 25 in each session or 50 in a year

Value –

- The financial assistance per student will be ₹500 per month for a period of ten months.
- The candidates selected for the award of assistance shall be exempted from payment of Education Fee and Examination Fee during the period of assistance.

Eligible Students can apply for the above scholarships by filling the requisite form and documents. The detailed guidelines of the above Scholarship schemes are given at the following link –

<https://www.icsi.edu/student-n/examination/examination/>

Team ICSI

Link of Motivational Webinar for students of ICSI appearing in June 2023 Examination held on 22.05.2023 by Shri Avi Prasad, IAS

<https://www.youtube.com/watch?v=RRbWRm55R-0>

G20 THE INSTITUTE OF Company Secretaries of India भारतीय कम्पनी सचिव संस्थान INSTITUTE OF PROFESSIONAL EXCELLENCE Statutory body under an Act of Parliament. Under the patronage of Ministry of Corporate Affairs

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

Mission
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Live Webinar

An inspirational story of an **IAS OFFICER**

Shri Avi Prasad, IAS
Collector and District Magistrate
Katni, Madhya Pradesh

EXCLUSIVELY FOR STUDENTS OF ICSI
APPEARING IN JUNE 2023 CS EXAMINATION

22nd May 2023 | 04:00 PM

Link to join the webinar
<https://ecplive/icsi/22052023/>

CS Manish Gupta
President, The ICSI

CS B. Narasimhan
Vice President, The ICSI

CS Ashish Mohan
Secretary, The ICSI





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ICSI SECRETARIAL EXECUTIVE CERTIFICATE

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

ELIGIBILITY

A student who has:-

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

VALIDITY OF CERTIFICATE

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

BENEFITS



Entitled to use the description "ICSI Secretarial Executive".



Seek employment with Practising Company Secretaries



Gain relevant experience with India Inc.



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



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

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

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

Connect with ICSI

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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

www.icsi.edu



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



Placement Cell

The Placement Cell of Institute provides guidance and all the assistance to the students for achieving their career goals. The Placement Cell takes relevant steps in identifying the demands of the industry and prepares the students towards this need. Adequate attention is placed on Personality Development along with the regular academic program to enable the students to improve their performance during placements.

A few Initiatives taken by the Placement Cell are:

- **Company/ PCS Firm Registration** - More than 104 Companies & PCS Firms published their requirements on Placement Portal for CS Trainees in the month of May 2023. The same are available at <https://placement.icsi.edu/PlacementApp/student>.
- **Student Registration** - More than 182 students registered themselves on the Placement Portal in the month of May 2023.
- **Campus Placement and CS Trainee Drives** - Campus Placement drives for 3 Companies and Trainee Drives for 4 Companies have been organised in May 2023, in which more than 400 members and students participated.
- **Mega Placement Drive** – The ICSI is organising Mega Placement Drive on 20th May 2023 in which more than 50 companies have been registered to participate.
- **Grievances** - The query of the students on Smash portal has been brought to zero.

CS Trainee opportunities published on ICSI Placement Portal

S. No.	Company Name	Location	Qualification (Preferably)	Expected Stipend (in Rs.)
1	ICSI INSTITUTE OF INSOLVENCY PROFESSIONALS	Noida	Professional Pass	20000
2	MAHANAGAR GAS LIMITED	Mumbai	Executive Pass	15000
3	NATIONAL INDUSTRIAL CORRIDOR DEVELOPMENT CORPORATION LTD	New Delhi	Professional Pass	15000
4	NATIONAL STOCK EXCHANGE OF INDIA	Mumbai	Executive Pass	15000
5	PASCHIMANCHAL VIDYUT VITRAN NIGAM LTD	Multiple Cities	Professional Pass	15000
6	SBI GENERAL INSURANCE COMPANY LIMITED	Mumbai	Executive Pass	25000
7	TALCHER FERTILIZERS LIMITED	Kolkata	Executive Pass	10000
8	TP SOUTHER ODISHA DISTRIBUTION LTD.	Ganjam	Professional Pass	12000

9	ADITYA BIRLA HOUSING FINANCE LIMITED	Mumbai	Professional Pass	15000
10	ALGOQUANT FINTECH LIMITED	New Delhi	Executive Pass	12000
11	ALTIMETRIK INDIA PRIVATE LIMITED	Bengaluru	Professional Pass	25000
12	ASIAN PAINTS LIMITED	Mumbai	Professional Pass	22000
13	CANON INDIA PRIVATE LIMITED	Gurgaon	Professional Pass	20000
14	HITACHI ENERGY INDIA LIMITED	Bangalore	Professional Pass	15000
15	HONDA R&D (INDIA) PRIVATE LIMITED	Gurgaon	Professional Pass	30000
16	JAGSONPAL PHARMACEUTICALS LIMITED.	Gurgaon	Professional Pass	25000
17	JAYPEE INFRATECH LIMITED	Noida	Executive Pass	12000
18	NEXGEN FINANCIAL SOLUTIONS PVT. LTD.	New Delhi	Professional Pass	10000
19	PG ELECTROPLAST LIMITED	Greater Noida	Professional Pass	12000
20	PHONEPE PRIVATE LIMITED	Bangalore	Professional Pass	30000
21	PNB FINANCE & INDUSTRIES LIMITED	Noida	Professional Pass	10000
22	RAHEJA UNIVERSAL (PVT) LIMITED	Mumbai	Executive Pass	10000
23	SHARE INDIA SECURITIES LTD.	Noida	Professional Pass	12000
24	TRENT LIMITED - A TATA ENTERPRISE	Mumbai	Professional Pass	15000
25	TURNAROUND CORPORATE ADVISORS PRIVATE LTD	New Delhi	Professional Pass	10000

Link to register on the Placement Portal -
<https://placement.icsi.edu/PlacementApp/student>



News From Regions

SIRC



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SOUTHERN
INDIA
REGIONAL
COUNCIL



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

Motto
सत्यं वद। धर्मं चरत। *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 organising it's 12th Batch of 15 Days Executive Development Programme in Classroom Mode (Physical Mode) **from Monday, 19th June, 2023 to Thursday, 6th July, 2023** at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai - 600034.



The objective of the Executive Development Programme (EDP) is to prepare the students who have passed CS Executive Examination for Practical Training with the Industry / Practising Company Secretary by developing their communication skills, personality, legal acumen and fundamentals of IT skills. This programme will enable them to perform better and learn the functional skills in core areas during their Practical Training.

Date & Time:

19.06.2023 to 06.07.2023
(Excluding Holidays)
10.00 am to 5.00 pm
(Reporting Time: 9.30 am)

Venue:

ICSI-SIRC House
No.9, Wheat Crofts Road,
Nungambakkam, Chennai-600034

12th Batch of 15 Days Executive Development Programme (EDP) (Physical Mode)



The Participation Fee is Rs.7,500/- (including Tea, Lunch and cost of EDP Study Materials). The outstation participants have to take care of their accommodation on their own. Admission is on first come first seat basis. The 15 Days EDP would be organized subject to the minimum enrollment of 20 Participants.

Fees will not be refunded once classes commenced.

Students who have passed CS Executive Examination and who have not yet started/commenced their Practical Training with a Company/Practising Company Secretary are required to undergo and complete one month EDP out of which 15 days Executive Development programme (EDP) in Classroom Mode and 15days in online mode .

Login through Stimulate Portal with your Smash Login Credentials and register. For Online Registration & Payment of Fee Link: <http://stimulate.icsi.edu/>

Please fill the Google Form after making the online payment: <https://forms.gle/mxQm2HdroQzWC2B>

Please Fill & Submit the Declaration Form:

<https://drive.google.com/file/d/16-amORf01XkDJQw5SDz48MmiKtJB1X1J/view?usp=sharing>

For further details contact :

Southern India Regional Office, The Institute of Company Secretaries of India,
ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai-600034.
Tel: 044-28268685/28222212 - siro@icsi.edu; s.janani@icsi.edu

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Motto

सत्यं वद। धर्मं चर। | speak the truth; observe the law

Mission

"To develop high calibre professionals facilitating good corporate governance"

Announce

The Institute of Company Secretaries of India –Southern India Regional Council is conducting Class Room Teaching (in physical mode) under Old Syllabus-2017 for CS Executive Programme Students of Module-I & II who are appearing in December 2023 examination from 31st May, 2023 at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai – 600 034.



Date of Commencement
Wednesday, 31st May, 2023 for Both Modules
(Classes may end by 3rd Week of September, 2023)

**Experienced
Faculties**

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

Fees will not be refunded once classes commenced

**Complimentary
Backpack Bag**

**Class Room Teaching
under Old Syllabus-2017 for
CS Executive Programme
for December, 2023 Examination
(Physical Mode)**

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

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

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

Students are required to enter the details in the link after making the payments.
Google Form Link: <https://forms.gle/1WNZ17FKB BNCVL5n8>

For Further Details Contact:

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



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SOUTHERN
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COUNCIL

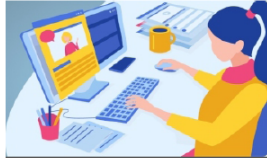


Vision
"To be a global leader in promoting good corporate governance"

Motto
सत्यं वद। धर्मं चर। इच्छते चेत् तपते: श्रेयते इत्यु चेत् तपतः।

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

Announces



The Institute of Company Secretaries of India – Southern India Regional Council is conducting Online Classes for CSEET July, 2023 examination. Students who have registered for CSEET from 16.04.2023 to 15.06.2023 may join the Online Classes. So far 22 batches completed successfully with 1123 students.

23rd Batch of Online Classes for **CSEET**

(Company Secretary Executive Entrance Test)
for July, 2023 Examination)

Date of Commencement

Thursday, 18th May, 2023

(Classes may end by Wednesday, 21st June, 2023)



Fees: Rs. 3,500/-

(Fees once paid, will not be refunded)

Timing of Classes

7.00 A.M. to 9.00 A.M.

&

06.00 P.M. to 08.00 P.M.

(Monday to Saturday)

Mode of Payment (Online Transfer)

HDFC Bank:Poonamallee High Road Branch

Account Name:SIRC of the ICSI

SB Account No:0492111000013

IFSC Code : HDFC0000492

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

Experienced Faculties



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

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

Google Form Link: <https://forms.gle/igZKdp9sGgUiDSeN8>

For further details contact :

Mr. C Murugan, Executive (Admin), Southern India Regional Office, The Institute of Company Secretaries of India

ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai – 600034.

Phone: 044-28268685/28222212 / Email ID : siro@icsi.edu; chelliah.murugan@icsi.edu

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

Motto

असत्यं चद। चर्म चद। अज्ञानं चैव ज्ञानतः प्रोक्तं तेषु चैव ज्ञाने

Mission

"To develop high calibre professionals facilitating good corporate governance"

Announces

The Institute of Company Secretaries of India–Southern India Regional Council is conducting 1st Batch of Class Room Teaching (in physical mode) under NEW SYLLABUS-2022 for CS Executive Programme Students of Group-I & II who are appearing in December 2023 examination from Thursday, 1st June, 2023 at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai-600034.



Date of Commencement

Thursday, 1st June, 2023 for Both Groups
(Classes may end by 2nd Week of October, 2023)

**Experienced
Faculties**



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

Fees will not be refunded once classes commenced

Complimentary Backpack Bag

**1st Batch Class Room Teaching
under New Syllabus-2022 for
CS Executive Programme
for December, 2023 Examination
(Physical Mode)**

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

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

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

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

Google Form Link: <https://forms.gle/VqN1BG3xtLseKV99>

For Further Details Contact:

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

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SOUTHERN
INDIA
REGIONAL
COUNCIL



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

Motto
सत्यं वद। धर्मं चर। इष्टकं कुरु तृप्तये: श्रेयंते ज्ञु कुरु कुरु।

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

Announces

The Institute of Company Secretaries of India, Southern India Regional Office is organising 74th Batch of Mandatory One Day Orientation Programme (Physical Mode) for CS Executive Students on Tuesday, 30th May, 2023 at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai-600034.



Day, Date & Time:

Tuesday, 30th May, 2023 - 10.00 am to 5.00 pm
(Reporting Time: 9.30 am)

Venue:

ICSI-SIRC House
No.9, Wheat Crofts Road
Nungambakkam, Chennai - 600034



Students who have already attended online One Day Orientation Programme are not required to attend this Physical ODO. The Students who are desirous of undergoing this mandatory programme should submit the following Google Link. The admission is on first come first seat basis limited to 50 seats only. Full day attendance is mandatory. This ODO should be completed before filling CS Examination form.

Students are required to enter the detail in the Google Form Link:

<https://forms.gle/QxT1PsyKNePJwmi46>

For further details contact :

Southern India Regional Office, The Institute of Company Secretaries of India,
ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai-600034
Tel: 044-28268685/28222212 / siro@icsi.edu; s.janani@icsi.edu

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SOUTHERN
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Vision
"To be a global leader in professional excellence in corporate governance"

Motto
सत्यं वद। धर्मं चरत। speaks 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 organising its 3rd Corporate Leadership Development Programme (Includes Management Skills Orientation Programme) from Monday, 22nd May, 2023 to Wednesday, 7th June, 2023 at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai.

**3rd Batch of Corporate Leadership
Development Programme (CLDP)
Includes MSOP
(15 Days Classroom Mode)**



Batch No	Date:	Venue of the Programme	Contact Details:
3rd Batch of CLDP (Includes MSOP)	22.05.2023 to 07.06.2023 (Excluding Holidays)	ICSI-SIRC House, No.9, Wheat Crofts Road Nungambakkam Chennai – 600034.	SIRC of the ICSI 044-28279898 / 28268685 siro@icsi.edu priyanka.das@icsi.edu

The 3rd CLDP (Includes MSOP) would be organized subject to the minimum enrollment of 20 Participants

The Participation Fee is Rs.7,500/- (including tea, lunch and cost of CLDP / MSOP materials). The participants have to take care of the accommodation on their own. Admission is on first come first basis.

Login through Stimulate Portal with your Smash Login Credentials and Register. For online Registration & Payment of Fees Link: <http://stimulate.icsi.edu/>

Compulsorily fill the Google Form after making the payment online link: <https://forms.gle/RmXwuqxZ28SnWv9p8>

Eligibility criteria for admission in MSOP are as under:

- 1.The Students who have completed Professional Programme Examination and Completed all training requirements to become a member of the Institute (except 15 days Specialized Training).
2. The students under Earlier and Modified Training structures, who are required to complete MSOP are allowed to register for 15 Days CLDP through Class Room Mode. Such Students shall not be required to complete the 15 Days CLDP through Online Mode.

Eligibility criteria for admission in CLDP are as under:

- 1.All students after passing Professional Program and getting exemption or completing their Long Term training and one month EDP or exempted there from are required to undergo and complete CLDP
- 2.Under New Training structure the students who have completed 15 Days Online Mode CLDP and having a valid Completion Certificate, shall be allowed to register for 15 Days Classroom Mode CLDP.

Important Instructions:

- It is mandatory for the Students to attend all the sessions of CLDP/MSOP to get the completion certificate.
- Students are also required to submit a project report or attend and pass Viva voce.
- The dress code for the program is Formal Attire in Sober Color
- We request you to ensure Safety & Social Distancing norms, wearing of Mask etc.
- Bring your own Sanitizer and Water Bottle during the MSOP


For further details contact :

CS Priyanka Das, Southern India Regional Office, The Institute of Company Secretaries of India
ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai-600034.
044-28268685/28222212 / siro@icsi.edu; priyanka.das@icsi.edu


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EIRC




भारत 2023 INDIA



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75
Azadi Ka
Amrit Mahotsav

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

ICSI Motto
सत्यं वद। धर्मं चरत।
speak the truth; abide by the law

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

CSEET JULY 2023 SESSION

Admission going on

JOIN ONLINE
CLASSES FOR
CSEET
CONDUCTED BY
ICSI-EIRC

Date of Commencement
15 th May, 2023

Fees: Rs 2000/-

Highlights

- ✓ Online Coaching
- ✓ Affordable fees
- ✓ Renowned Faculties
- ✓ Revision Classes
- ✓ Exam Oriented
- ✓ Doubt Clearing and mock test session

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

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

A/c. Name:
The Institute of Company Secretaries
of India-EIRC

Bank name:
Punjab National bank






Branch: Shakespeare Sarani,
Kolkata

A/c. No. 3190000100070126
IFSC: PUNB0319000

Students are required
to send their details with Payment Transaction Id at
uma.joarder@icsi.edu

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

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Classroom Teaching at ICSI-EIRC




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EASTERN INDIA REGIONAL COUNCIL



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

Motto
सत्यं वद। धर्मं चर। करोते तेन लोको भवेत् भूतः भवतु

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

Join CS EXECUTIVE CRT classes (Both modules) for December 2023 session by ICSI-EIRC

Students attending CRT classes at EIRC are **EXEMPTED** from Pre-exam Test



Admission Going on!

Batch will be commencing from 02nd May 2023

Registration Going on!

KEY HIGHLIGHTS

- EXPERIENCED FACULTIES
- DOUBT CLEARING SESSIONS
- NOMINAL FEES
- REVISION CLASSES
- EXAM ORIENTED PREPARATION
- ATTRACTIVE WELCOME KIT

***Fees:** ₹ 8,000/- for each module
 ₹ 15,000/- for both modules
 ₹ 3,500/- for single paper

STUDENTS HAVING FAMILY ANNUAL INCOME OF LESS THAN RS.250,000 MAY GET SPONSORSHIP (subject to approval from respective external authorities)

*** Students desirous to pay through online transfer pay in the below mentioned account:**
 A/c. Name: The Institute of Company Secretaries of India-EIRC
 Bank name: Punjab National bank
 Branch: Shakespeare Sarani, Kolkata
 A/c. No. 3190000100070126
 IFSC: PUNB0319000

Students are required to send their details with Payment Transaction Id at sumanta.dutta@icsi.edu after payment of fees.

Students can also pay in cash at ICSI-EIRC counter

Registered students will be provided the schedule and timing of classes by email.

For further details, please contact:
 Mr. Sumanta Dutta
 ICSI- EIRC HOUSE 3A, Ahiripukur 1st Lane, Kolkata- 700019
 Ph: (033) 22902973 / 22901065; Email Id: sumanta.dutta@icsi.edu

With best wishes,

CS Soumya Sujit Mishra
Chairman

CS Anuj Saraswat
Secretary

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Mission

"To develop high calibre professionals facilitating good corporate governance"

56th

One Day Orientation Programme (ODOP)

(For Executive Programme Students)



26th May, 2023
Friday

10:00 AM to 05:00 PM



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

Note:

1. Students who have already attended ODOP in any Chapter (online/physical mode), should not attend this again.
2. Students not registered through google form, will be considered only if seats are available on spot.
3. Invitation for attending ODOP will be sent to the registered students only.

(Last Date of Registration: 25.05.2023 till 01:00 PM)

Applicability:

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

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

Please follow the link given below
to register for ODOP

REGISTER
HERE

CS Soumya Sujit Mishra
Chairman
EIRC of ICSI

CS Anuj Saraswat
Secretary
EIRC of ICSI

Contact us:

Mr. Goutam Karmakar
email:goutam.karmakar@icsi.edu
Student Services, EIRO of ICSI,
Phone: 033-2290 2179/ 2290
1065

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

सत्यं धर्मः धर्मो धर्मः

ICSI Motto
spread the truth, abide by the law

ICSI Mission
"to develop high calibre professionals exhibiting good corporate governance"

ICSI-EIRC LIBRARY

Free E-Library Facility Available

Dear Students & Members,

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

Books Available

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

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

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

Terms & Conditions:-

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

For further details and registration, please contact:

Ms. Rukmani Nag / Ms. Uma Banik Joarder, ICSI-EIRC Library

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

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Motto

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इष्टार्थे तेन त्वाप्ते. अवेष्टे त्पु तेन त्वाच.

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