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11**

# 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**

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[www.icsi.edu](http://www.icsi.edu)



**Azadi Ka  
Amrit Mahotsav**





# STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

November 2022

**President**

**CS Devendra V. Deshpande**

*Prepared by  
Directorate of Academics*

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## ***INFO CAPSULE***

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

## ***CASE DIGEST SERIES***

<https://www.icsi.edu/students/sample-case-studies/>

## ***SUBJECTWISE MONTHLY UPDATES***

<https://www.icsi.edu/students/subjectwise-monthly-updates/>

## ***GUIDELINE ANSWERS***

<https://www.icsi.edu/students/academic-portal/guideline-answers/>

## ***Announcement for the Students***

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

*on the topic*

***“Social Audit and Governance : Generating Trust Through Transparency”***

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



*All power is within you; you can do anything and everything.  
~ Swami Vivekananda*

## **Dear Students,**

Having shared laughter, happiness and zealous interactions with our near and dear ones over the festivities of the month gone by, the enthusiasm filling our hearts is sure to accompany us as we return to our professional responsibilities and academic pursuits.

The month of November, while binging along a slight nip in the air, a drift in the weather, is the most apt time to ring the bells of change – a change in our routines and patterns, a change in our schedules and most importantly a change in our approach. All these changes, are coveted not in a philosophical way but in a more practical and logical manner so as to render us completely and thoroughly equipped for the upcoming December Examinations. It goes without saying that all these changes, our dedicated efforts, our commitment in the present shall be having a ‘butterfly effect’ in altering the course of our future.

Friends, the business world is always in a state of flux and the modern times are no exception. If one intends to vanquish challenges or constraints, it is imperative that we possess an extensive knowledge of not only pertinent concepts, but be on our toes to stay ahead of our times. Be it the understanding of the impact of digitalisation or our expected roles in the wake of heightening ESG sensitization.

As future Governance Professionals, it is expected that each one of you has an opinion and approach embracing all the factors holistically while holding on to logical reasoning and keeping self-prejudice at bay. All these and more shall render each one of you to be capable leaders and guides for the corporates in the years to follow.



It is indeed a fact beyond doubt that only sagacious professionals will be able to convert ordeals into opportunities with their extensive knowledge and conversance with the practical applications of various concepts.

For as Malcolm Forbes said and I quote, *“The purpose of education is to replace an empty mind with an open one”*.

Keep learning! Keep growing! Keep shining!

Warm regards,

**(CS Devendra V. Deshpande)**

*President*

The Institute of Company Secretaries of India

## RECENT INITIATIVES FOR STUDENTS

1. The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **October, 2022**. The same is available on the Institute's website at the weblink: <https://www.icsi.edu/e-journals/>
2. The **CSEET Communique (e-bulletin)** for the month of **October, 2022** containing the latest updates / concepts through articles / write-ups and sample questions in respect of Papers of the CSEET has been placed on the ICSI website. The same is also available at the CSEET Portal at the Institute's website at the weblink: <https://www.icsi.edu/students/cseet-e-bulletin/>
3. The **CS Foundation course e-bulletin** for Foundation programme students of ICSI has been released for the month of **October, 2022**. The same is available on the Institute's website at the weblink: <https://www.icsi.edu/e-journals/>
4. **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/>
5. **Yuvotsav-2023 is being organised on 11th-12th January 2023 in Delhi-NCR**  
*For details, please click here : <https://www.icsi.edu/yuvotsav-2023/>*
6. **Online Competitions by ICSI during Yuvotsav-2023 exclusively for the students of Universities/Colleges/Institutes with whom ICSI has MoU**  
*For details , please click here [https://www.icsi.edu/media/webmodules/03112022\\_online\\_competition.pdf](https://www.icsi.edu/media/webmodules/03112022_online_competition.pdf)*
7. **CSEET January 2023 session be held on 7th January 2023**  
CSEET January session be held on 7th January 2023. The details are available at the website of the Institute at the following link. The link to register is:  
[https://smash.icsi.edu/Scripts/CSEET/Instructions\\_CSEET.aspx](https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)
8. **Online Doubt clearing classes for the students appearing in December 2022 Examination**  
Students are required to register at the following link to attend the classes.  
<https://www.icsi.in/student/DelegateRegistration/tabid/137/ctl/DelegateRegistration/mid/454/EventId/109/Default.aspx>
9. **ICSI is organizing free Half Day Programme for the students of ICSI (Every month) through its Regional and Chapter offices**  
*For details, please click here [https://www.icsi.edu/media/webmodules/06092022\\_halfdayprogramme.pdf](https://www.icsi.edu/media/webmodules/06092022_halfdayprogramme.pdf)*



10. **Announcement on Paper wise Exemption for June 2023 session of Examination**

The option for claiming paper wise Exemption on the basis of Higher Qualification (ICAI(cost)/LLB) for Executive & Professional student(s) for June 2023 CS Exam will be activated in smash portal (<https://smash.icsi.edu>) after declaration of December 2022 Session of Examination Result.

11. **The Paper bound CSEET reading material will be provided mandatorily to all the students at the time of CSEET registration.**

The Institute has decided that the printed copy of Paper bound CSEET reading material will be sent to all the students registering for CSEET by post, for which Rs.500/- will be taken at the time of registration from the students registering for CSEET in addition to Rs. 1000/- (CSEET Registration fee).

The same is mandatory for all the students registering for appearing in CSEET from April 16, 2022 onwards.

12. **CSEET Referencer will be provided on optional basis to all students at the time of CSEET registration.**

CSEET Referencer will be provided optionally to all the students at the time of CSEET registration. The same is applicable for the students registering in CSEET w.e.f 16th June 2022. The Students are required to remit Rs. 1000/- in addition to Rs. 1500/-.

13. **CSEET students can now register for CSEET Classes by Regional/Chapter Offices at the time of CSEET Registration.**

In its endeavour to provide prompt services to the students, Institute has taken a new initiative and has facilitated CSEET students to register directly for the CSEET classes at the time of CSEET registration. CSEET students can now register directly for the CSEET classes conducted by the Regional/Chapter Offices at the time of CSEET registration. This will help the students to join classes hassle free at their nearest location.

*Link to register is*

*[https://smash.icsi.edu/Scripts/CSEET/Instructions\\_CSEET.aspx](https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)*

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

The Institute has facilitated Executive Programme students to register directly for the Executive Programme classes at the time of Executive registration. Executive Programme students can now register directly for the Executive Programme classes conducted by the Regional/Chapter Offices at the time of Executive Programme registration. This will help the students to join classes at their nearest Regional/chapter Office.

15. **ICSI classes at Regional/ Chapter offices for CSEET January 2023 examination**  
Details of Regional/Chapter offices conducting classes are available at the following link.  
<https://www.icsi.edu/media/webmodules/websiteClassroom.pdf>
16. **Recorded video lectures for students of the Institute**  
ICSI is recording video lectures of eminent faculties for the students of ICSI which help them to prepare for the examination. Students of the Institute can access recorded videos available on the E-learning platform as per details given below.  
URL to login: <https://elearning.icsi.in>  
Login credentials are sent to all registered students at email.  
After successful login, go to “My courses” or “My Communities” section, where you will find the recorded videos and other contents.
17. **Organising Samadhan Diwas**  
The 22<sup>nd</sup> Samadhan Diwas of the Institute was organised on 09<sup>th</sup> November, 2022 at 3:00 PM. The queries of all the students who participated in the Samadhan Diwas, were resolved on the spot.
18. **Organizing 08 Hours of PDP through online mode**  
The Institute is organising **08 hours Professional Development Programme (PDP) through online mode on 23<sup>rd</sup> November, 2022 on the Topics “Understanding of Financials Drafting resolutions/Notices/agenda, Minutes and annual report”** for the CS students belonging to earlier training structure so as to enable them to proceed with the remaining requirements of that structure.

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# *Academics*



# Articles

- **CCI imposed Penalty on Google for Abusing Dominant Position - A Case Analysis**
- **Digital Citizen (Netizen) vis-à-vis Information Technology Rules**
- **Institutional Investors Activism**



## CCI imposed Penalty on Google for Abusing Dominant Position - A Case Analysis\*

### Introduction

Recently in *Mr. Umar Javed and others (Informants) Vs. Google LLC and Another (Opposite Parties)*, the Competition Commission of India (CCI) has passed an order dated 20<sup>th</sup> October, 2022 imposing a penalty of Rs. 1337.76 crore on Google for abusing its dominant position in multiple Markets in the Android Mobile Device Ecosystem under Section 27 of the Competition Act, 2002. Apart from monetary penalty, CCI also issued a “Cease and Desist” order against Google to modify its conduct within a specified time.

### Facts of the Case

The present Information has been filed by the ‘Informants’ under Section 19(1) (a) of the Competition Act, 2002 (the, ‘Act’) against Google LLC and Google India Private Limited (collectively, ‘Opposite Parties’/ ‘Google’), alleging *inter alia* abuse of dominant position by Google in the mobile operating system related markets in contravention of the provisions of Section 4 of the Competition Act. The Informants are stated to be consumers of the Android based smartphones.

Google LLC, formerly Google Inc., is stated to be a Delaware Limited Liability Company and wholly owned subsidiary of Alphabet Inc. (Alphabet), a holding company. Google provides a variety of information technology related services, with a principal focus on search, advertising, operating systems, platforms, and enterprise. Google offers an internet search service. Google’s search service is available on websites (such as [www.google.com](http://www.google.com)), through partner sites that include Google search technology, and as an application. Google provides advertising solutions to help businesses market and advertise their products. Google’s core business activities concern Chrome, Gmail, Google Drive, Google Maps, Android, Google Play, Search, and YouTube.

Further, Google India Private Limited (‘Google India’) is an indirect subsidiary of Google LLC (and an indirect wholly owned subsidiary of Alphabet Inc.). Since 01.04.2016, Google India has been stated to be a non-executive reseller of online advertising space in India, appointed by Google Asia Pacific Pte. Ltd., Singapore (prior to that time it was the non-exclusive reseller of online advertising space appointed by Google Ireland Limited). In its capacity as a reseller, Google India undertakes marketing and promotion activities for certain Google products that are monetized using Google advertisements. In addition, it also provides a limited set of Information Technology Services (‘IT services’) and Information Technology Enabled Services (‘ITES’) to other group companies.

\* Chittaranjan Pal, Deputy Director, The ICSI

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

The Informants stated that Android is an open-source mobile OS i.e., it can be freely used and developed by anyone. Android Open Source Project (AOSP) is the fundamental Android source code subject to a basic license. The majority of smartphones and tablet manufacturers in India were stated to use the Android operating system in combination with a range of Google's proprietary applications and services i.e., the Google Mobile Services (GMS).

The Informants further stated that GMS is a collection of Google applications and Application Programme Interface (APIs) that help support functionality across devices. As per the Informants, GMS includes wide range of Google apps such as Google Maps, Gmail, and YouTube which are available only through GMS and cannot be downloaded separately by device manufacturers. In order to obtain the right to install these applications and services on their Android devices, manufacturers need to enter into certain agreements with Google. The Informants also alleged that end-users cannot avail such services directly.

The Informants further stated that depending upon which “Android” device Original Equipment Manufacturers(OEMs)/ device manufacturers want to offer, they have to sign one or more agreements i.e.,

- a) Android without GMS: If an OEM wants to manufacture a ‘bare’ Android device, it needs to only pass technical tests and accept the Android License Agreement but in bare Android devices, OEMs are not permitted to include any of the GMS such as Google Maps, Gmail and YouTube, and
- b) Android with GMS: In order to obtain GMS, an OEM has to enter into two additional agreements with Google (i) Mobile Application Distribution Agreement (“MADA”) and (ii) Anti Fragmentation Agreement (“AFA”).

The Informant also delineated four distinct relevant markets i.e.

- i. Licensable Smart Mobile OS;
- ii. App Stores for Android Mobile OS;
- iii. Online Video Hosting Platform (‘OVHP’); and
- iv. Online General Web Search Service.

It was also stated that since conditions of competition are homogeneous across India, ‘India’ would be the relevant geographic market.

### **Allegations by the Informants**

*The Informants inter-alia alleged that:*

- Google hindered the development and market access of rival mobile apps or services by requiring smartphone and tablet manufacturers to exclusively pre-install Google’s own apps and/ or services in order to get access to Google Mobile Services (‘GMS’).
- Google offers its mobile apps and services to device manufacturers (OEMs) as a bundle, which includes the Google Play Store, the Google Search App, YouTube and Google Chrome Browser etc.
- An OEM seeking to go beyond the ‘bare Android version’ and to make use of any of the Google Apps must sign a Mobile Application Distribution Agreement (‘MADA’). The said agreement not only mandates ‘pre-loading’ of these Google apps but also determines the ‘placement’ of Google apps on the device.



- Mobile Application Distribution Agreement place restrictions on the device manufacturer's choice of apps by requiring them to avail all Google apps, even if the manufacturer need to avail benefit of only one or two apps of Google.
- Google withholds competing app stores from providing Google's own apps like YouTube.
- Licensing of the Play Store which provides access to Google's own apps as well as third party apps on Android device is conditional on Google search being pre-installed and set as default search service.
- Google engaged in different kinds of anti-competitive practices, either in the market in which they are dominant or in separate markets, with the aim of cementing Google's dominant position in Online General Web Search Services and Online Video Hosting Platform (through YouTube).

### Arguments Put Forth By Google

*During the course of inquiry Google inter alia argued about the:*

- Competitive constraints being faced from Apple.
- Assessment of market definition and dominance related to general search services does not fit its theory of abuse.
- Mandatory pre-installation of bundle of its apps and services including Google Search in the default home screen of Mobile Application Distribution Agreement devices is a promotional measure that compensates Google for its investment in Android platform.
- End users are free to download competing apps from Play Store with a lot of ease.
- Indian Android user is not influenced by pre-installation of Google Mobile Services ('GMS') apps on its devices and argued that so many competing apps are downloaded by Indian users and as such - no status quo bias exists in India.
- Google Mobile Services ('GMS') apps are not distributed through Android app stores other than the Play Store because third-party app stores may suffer from security issues, malware, and unreliable experiences that compromise the high quality, secure, and reliable experiences that users associate with Google's apps.

### Analysis of the CCI

The CCI in the instant matter has examined various practices of Google w.r.t. licensing of this Android mobile operating system and various proprietary mobile applications of Google (e.g. Play Store, Google Search, Google Chrome, YouTube, etc.). For this purpose, the CCI delineated following five relevant markets in the present matter:

- a. Market for licensable Operating System (OS) for smart mobile devices in India
- b. Market for app store for Android smart mobile OS in India
- c. Market for general web search services in India
- d. Market for non-OS specific mobile web browsers in India
- e. Market for online video hosting platform (OVHP) in India.

In relation to understanding the extent of competition between Google's Android ecosystem and Apple's iOS ecosystem, the CCI noted the differences in the two business models which affect the underlying incentives of business decisions. Apple's business is primarily based on a vertically

integrated smart device ecosystem which focuses on sale of high-end smart devices with state-of-the-art software components. Whereas Google's business was found to be driven by the ultimate intent of increasing users on its platforms so that they interact with its revenue earning service i.e., online search which directly affects sale of online advertising services by Google.

Further, in relation to app stores, the CCI noted that the demand for the same, come from three different sets of consumers i.e.,

- a. Smart device Original Equipment Manufacturers (OEMs) who wish to install an app store to make their smart devices commercially viable and marketable;
- b. App developers, who want to offer their services to the end users; and
- c. End users to wish to access app stores to access content or avail other services.

The Commission examined the substitutability between Google's Play Store for Android OS and Apple's App Store for iOS from the perspective of all three demand constituents and found that there is that no substitutability between Google's Play Store and Apple's App Store. The CCI further noted that there might be some degree of competition between the two mobile ecosystems i.e., Android and Apple, however, that too is also limited at the time of deciding as to which device to buy. At that stage also, the CCI was of the considered view that the primary and the most significant factor in the mind of an end user is the hardware specification and the device price.

### **Important Agreements entered into by Google with OEMs**

Based on its assessment, the CCI found Google to be dominant in all the above-mentioned relevant markets. Google operates/ manages the Android OS as well as licences its other proprietary applications and OEMs use this OS & Google's apps in their smart mobile devices. Accordingly, they enter into multiple agreements to govern their rights and obligations viz;

- Mobile Application Distribution Agreement (MADA)
- Anti-fragmentation Agreement (AFA)
- Android Compatibility Commitment Agreement (ACC)
- Revenue Sharing Agreement (RSA), etc.

**MADA** assured that the most prominent search entry points i.e., search app, widget and chrome browser are pre-installed on Android devices, which accorded significant competitive edge to Google's search services over its competitors. Further, Google also secured significant competitive edge over its competitors, in relation to its another revenue earning app i.e. YouTube in the Android devices. The competitors of these services could never avail the same level of market access which Google secured and embedded for itself through MADA. Network effects, coupled with *status quo* bias, create significant entry barriers for competitors of Google to enter or operate in the concerned markets.

**AFA/ ACC** guaranteed that distribution channels for competing search services is altogether eliminated by prohibiting OEMs from offering devices based on Android forks. It ensured that OEMs are not able to develop and/ or offer devices based on forks, which are outside the control of Google. In the absence of these restrictions, the competing search services could have availed of sufficient distribution channels in partnership with OEMs, offering devices based on forks. Similarly, the android fork developers also could not find distribution channels for their fork OSs as almost all the OEMs were tied with Google.

Simultaneously, **RSAs** helped Google to secure exclusivity for its search services to the total exclusion of competitors. The combined results of these agreements guaranteed a continuous access to search queries of mobile users which helped not only in protecting the advertisement revenue but also to reap the network effects through continuous improvement of services, to the exclusion of competitors. With these agreements in place, the competitors never stood a chance to compete effectively with Google and ultimately these agreements resulted in foreclosing the market for them as well as eliminating choice for users.

### Findings of the CCI

The CCI opined that the markets should be allowed to compete on merits and the onus is on the dominant players (in the present case, Google) that its conduct does not impinge this competition on merits. By virtue of the agreements discussed above, Google ensured that users continue to use its search services on mobile devices which facilitated un-interrupted growth of advertisement revenue for Google. Further, it also helped Google to further invest and improve its services to the exclusion of others. Thus, the underlying objective of Google in imposing various restrictions via MADA, AFA/ ACC and RSAs was to protect and strengthen its dominant position in general search services and thus, its revenues via search advertisements.

*The CCI concluded that:*

- Mandatory pre-installation of entire Google Mobile Suite (GMS) under MADA (with no option to un-install the same) and their prominent placement amounts to imposition of unfair condition on the device manufacturers and thereby in contravention of the provisions of Section 4(2)(a)(i) of the Act. These obligations are also found to be in the nature of supplementary obligations imposed by Google on OEMs and thus, in contravention of Section 4(2)(d) of the Act.
- Google has perpetuated its dominant position in the online search market resulting in denial of market access for competing search apps in contravention of Section 4(2)(c) of the Act.
- Google has leveraged its dominant position in the app store market for Android OS to protect its position in online general search in contravention of Section 4(2)(e) of the Act.
- Google has leveraged its dominant position in the app store market for Android OS to enter as well as protect its position in non-OS specific web browser market through Google Chrome App and thereby contravened the provisions of Section 4(2)(e) of the Act.
- Google has leveraged its dominant position in the app store market for Android OS to enter as well as protect its position in OVHPs market through YouTube and thereby contravened provisions of Section 4(2)(e) of the Act.
- Google, by making pre-installation of Google's proprietary apps (particularly Google Play Store) conditional upon signing of AFA/ ACC for all android devices manufactured/ distributed/ marketed by device manufacturers, has reduced the ability and incentive of device manufacturers to develop and sell devices operating on alternative versions of Android i.e., Android forks and thereby limited technical or scientific development to the prejudice of the consumers, in violation of the provisions of Section 4(2)(b)(ii) of the Act.

## Order of the CCI

Accordingly, in terms of the provisions of Section 27 of the Act, the CCI has imposed monetary penalty as well as issued cease and desist order against Google from indulging in anti-competitive practices that have been found to be in contravention of the provisions of Section 4 of the Act. Some of the measures that were indicated by the CCI are as follows:

- i. OEMs shall not be restrained from (a) choosing from amongst Google's proprietary applications to be pre-installed and should not be forced to pre-install a bouquet of applications, and (b) deciding the placement of pre-installed apps, on their smart devices.
- ii. Licensing of Play Store (including Google Play Services) to OEMs shall not be linked with the requirement of pre-installing Google search services, Chrome browser, YouTube, Google Maps, Gmail or any other application of Google.
- iii. Google shall not deny access to its Play Services APIs to disadvantage OEMs, app developers and its existing or potential competitors. This would ensure interoperability of apps between Android OS which complies with compatibility requirements of Google and Android Forks. By virtue of this remedy, the app developers would be able to port their apps easily onto Android forks.
- iv. Google shall not offer any monetary/ other incentives to, or enter into any arrangement with, OEMs for ensuring exclusivity for its search services.
- v. Google shall not impose anti-fragmentation obligations on OEMs, as presently being done under AFA/ ACC. For devices that do not have Google's proprietary applications pre-installed, OEMs should be permitted to manufacture/ develop Android forks based smart devices for themselves.
- vi. Google shall not incentivise or otherwise obligate OEMs for not selling smart devices based on Android forks.
- vii. Google shall not restrict un-installing of its pre-installed apps by the users.
- viii. Google shall allow the users, during the initial device setup, to choose their default search engine for all search entry points. Users should have the flexibility to easily set as well as easily change the default settings in their devices, in minimum steps possible.
- ix. Google shall allow the developers of app stores to distribute their app stores through Play Store.
- x. Google shall not restrict the ability of app developers, in any manner, to distribute their apps through side-loading.

In relation to computation of penalty, the CCI noted that there were glaring inconsistencies and wide disclaimers in presenting various revenue data points by Google. However, in the interest of justice and with an intent of ensuring necessary market correction at the earliest, the CCI quantified the provisional monetary penalties on the basis of the data presented by Google. Accordingly, the CCI imposed a penalty of Rs. 1,337.76 crore upon Google on provisional basis, for violating Section 4 of the Act and directed to deposit the penalty amount within 60 days of the receipt of this order. Google has been given a time of 30 days to provide the requisite financial details and supporting documents.



**Sources:**

1. <https://www.cci.gov.in/antitrust/orders/details/1070/0>
2. Press Release-Competition Commission of India
3. <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1869748>

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## Digital Citizen (Netizen) vis-à-vis Information Technology Rules\*

### WHY INFORMATION TECHNOLOGY RULES (IT RULES)

The extensive spread of mobile phones, Internet etc. has also enabled many social media platforms to expand their footprints in India. These social media platforms are being used by common people in a very significant way to show their creativity, ask questions, be informed and freely share their views, including criticism of the Government and its functionaries.

The Government acknowledges and respects the right of every Indian to criticize/ disagree as an essential element of democracy. India is the world's largest open Internet society and the Government welcomes social media companies to operate in India, do business and also earn profits. But at the same time they will have to be accountable to the Constitution and Laws of India, such as Information Technology Act, 2000 and amendment thereto as well as Rules & Regulations made thereunder.

Proliferation of social media on one hand, empowers the citizens and on the other hand gives rise to some serious concerns and consequences which have grown manifold in recent years. These concerns have been raised from time to time in various forums including in the Parliament and its Committees, Judicial Orders and in Civil Society deliberations in different parts of country. Such concerns are also raised all over the world and it is becoming an international issue.

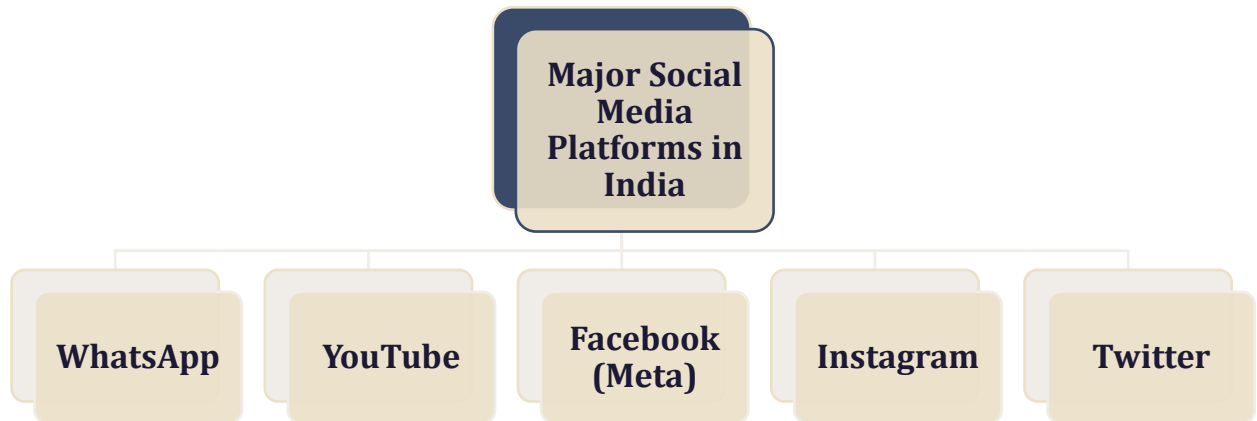
Of late, some very disturbing developments are observed on the social media platforms. Persistent spread of fake news has compelled many media platforms to create fact-check mechanisms. Rampant abuse of social media have often threatened the dignity of women. Misuse of social media for settling corporate rivalries in blatantly unethical manner has become a major concern for businesses. Instances of use of abusive language, defamatory and obscene contents and blatant disrespect to religious sentiments through platforms are growing.

Over the years, the increasing instances of misuse of social media by criminals, anti-national elements have brought new challenges for law enforcement agencies. These include inducement for recruitment of terrorists, circulation of obscene content, spread of disharmony, financial frauds, incitement of violence, public order etc.

It was found that there is no robust complaint mechanism in place wherein the ordinary users of social media and Over-The-Top (OTT) platforms can register their complaint and get it redressed within defined timeline. Lack of transparency and absence of robust grievance redressal mechanism have left the users totally dependent on the whims and fancies of social media platforms. Often it has been seen that a user who has spent his time, energy and money in developing a social media profile is left with no remedies in case that profile is restricted or removed by the platform without giving any opportunity of being heard.

\* CA Sarika Verma, 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.*



***In this direction, the following developments are noteworthy:***

- The Supreme Court in suo-moto writ petition (Prajjawala case) vide order dated 11/12/2018 observed that the Government of India may frame necessary guidelines to eliminate child pornography, rape and gangrape imageries, videos and sites in content hosting platforms and other applications.
- The Supreme Court vide order dated 24/09/2019 had directed the Ministry of Electronics and Information Technology (Meity) to apprise the timeline in respect of completing the process of notifying the new rules.
- There was a Calling Attention Motion on the misuse of social media and spread of fake news in the Rajya Sabha and the Minister had conveyed to the House on 26/07/2018, the resolve of the Government to strengthen the legal framework and make the social media platforms accountable under the law. He had conveyed this after repeated demands from the Members of the Parliament to take corrective measures.
- The Ad-hoc committee of the Rajya Sabha laid its report on 03/02/2020 after studying the alarming issue of pornography on social media and its effect on children and society as a whole and recommended for enabling identification of the first originator of such contents.

***Amidst growing concerns around lack of transparency, accountability and rights of users related to digital media and after elaborate consultation with the public and stakeholders, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 (IT Rules 2021) have been notified by Central Government in exercise of powers under section 87 (2) of the Information Technology Act, 2000 and in supersession of the earlier Information Technology (Intermediary Guidelines) Rules 2011.***

#### **SALIENT FEATURES OF IT RULES 2021**

- ***Due Diligence to Be Followed by Intermediaries*** : The Rules prescribe due diligence that must be followed by intermediaries, including social media intermediaries. In case, due diligence is not followed by the intermediary, safe harbour provisions will not apply to them.

- *Grievance Redressal Mechanism* : The Rules empowers the users by mandating the intermediaries, including social media intermediaries, to establish a grievance redressal mechanism for resolving complaints from the users or victims. Intermediaries shall appoint a Grievance Officer to deal with such complaints and share the name and contact details of such officer. Grievance Officer shall acknowledge the complaint within twenty-four hours (24 hrs) and resolve it within fifteen (15) days from its receipt.
- *Ensuring Online Safety and Dignity of Users, Specially Women Users* : Intermediaries shall remove or disable access within 24 hours of receipt of complaints of objectionable contents or is in the nature of impersonation including morphed images etc. Such a complaint can be filed either by the individual or by any other person on his/her behalf.
- *Two Categories of Social Media Intermediaries* : To encourage innovations and enable growth of new social media intermediaries without subjecting smaller platforms to significant compliance requirement, the Rules make a distinction between social media intermediaries and significant social media intermediaries. This distinction is based on the number of users on the social media platform. Government is empowered to notify the threshold of user base that will distinguish between social media intermediaries and significant social media intermediaries. The Rules require the significant social media intermediaries to follow certain additional due diligence.
- Appoint a Chief Compliance Officer who shall be responsible for ensuring compliance with the Act and Rules. Such person should be a resident in India.
- Appoint a Nodal Contact Person for 24x7 coordination with law enforcement agencies. Such person should be a resident in India.
- Appoint a Resident Grievance Officer who shall perform the functions mentioned under Grievance Redressal Mechanism. Such person should be a resident in India.
- Publish a monthly compliance report mentioning the details of complaints received and action taken on the complaints as well as details of contents removed proactively by the significant social media intermediary.
- Significant social media intermediaries providing services primarily in the nature of messaging shall enable identification of the first originator of the information that is required only for the purposes of prevention, detection, investigation, prosecution or punishment of an offence related to sovereignty and integrity of India, the security of the State, friendly relations with foreign States, or public order or of incitement to an offence relating to the above or in relation with rape, sexually explicit material or child sexual abuse material punishable with imprisonment for a term of not less than five years. Intermediary shall not be required to disclose the contents of any message or any other information to the first originator.
- Significant social media intermediary shall have a physical contact address in India published on its website or mobile app or both.
- *Voluntary User Verification Mechanism* : Users who wish to verify their accounts voluntarily shall be provided an appropriate mechanism to verify their accounts and provide with demonstrable and visible mark of verification.
- *Giving Users An Opportunity to Be Heard* : In cases where significant social media intermediaries removes or disables access to any information on their own accord, then a prior intimation for the same shall be communicated to the user who has shared that



information with a notice explaining the grounds and reasons for such action. Users must be provided an adequate and reasonable opportunity to dispute the action taken by the intermediary.

- *Removal of Unlawful Information* : An intermediary upon receiving actual knowledge in the form of an order by a court or being notified by the Appropriate Govt. or its agencies through authorized officer should not host or publish any information which is prohibited under any law in relation to the interest of the sovereignty and integrity of India, public order, friendly relations with foreign countries etc.
- *Code of Ethics for online news, OTT platforms and digital media* : Code of Ethics prescribe the guidelines to be followed by OTT platforms and online news and digital media entities.
- *Self-Classification of Content* : The OTT platforms, called as the publishers of online curated content in the rules, would self-classify the content into five age-based categories- U (Universal), U/A 7+, U/A 13+, U/A 16+, and A (Adult). Platforms would be required to implement parental locks for content classified as U/A 13+ or higher, and reliable age verification mechanisms for content classified as “A”. The publisher of online curated content shall prominently display the classification rating specific to each content or programme together with a content descriptor informing the user about the nature of the content, and advising on viewer description (if applicable) at the beginning of every programme enabling the user to make an informed decision, prior to watching the programme.
- Publishers of news on digital media would be required to observe Norms of Journalistic Conduct of the Press Council of India and the Programme Code under the Cable Television Networks Regulation Act thereby providing a level playing field between the offline (Print, TV, etc.) and digital media.
- A three-level grievance redressal mechanism has been established under the rules with different levels of self-regulation.
  - Level-I: Self-regulation by the publishers;
  - Level-II: Self-regulation by the self-regulating bodies of the publishers;
  - Level-III: Oversight mechanism.
- *Self-regulation by the Publisher*: Publisher shall appoint a Grievance Redressal Officer based in India who shall be responsible for the redressal of grievances received by it. The officer shall take decision on every grievance received by it within 15 days.
- *Self-Regulatory Body* : There may be one or more self-regulatory bodies of publishers. Such a body shall be headed by a retired judge of the Supreme Court, a High Court or independent eminent person and have not more than six members. Such a body will have to register with the Ministry of Information and Broadcasting. This body will oversee the adherence by the publisher to the Code of Ethics and address grievances that have not been resolved by the publisher within 15 days.
- *Oversight Mechanism* : Ministry of Information and Broadcasting shall formulate an oversight mechanism. It shall publish a charter for self-regulating bodies, including Codes of Practices. It shall establish an Inter-Departmental Committee for hearing grievances.

## SALIENT FEATURES OF IT AMENDMENT RULES 2022

In a major push towards an Open, Safe & Trusted and Accountable Internet, the Ministry of Electronics and IT notified Amendment Rules 2022 aimed at protecting the rights of citizen.

### **Key changes effected in the Rules are as under:**

- a) Amendments impose a legal obligation on intermediaries to take reasonable efforts to prevent users from uploading such content. The new provision will ensure that the intermediary's obligation is not a mere formality.
- b) For effective communication of the rules and regulations of the intermediary, it is important that the communication is done in regional Indian languages as well.
- c) Whether any content is defamatory or libellous will be determined through judicial review.
- d) Some of the content categories in rule 3(1)(b) have been rephrased to deal particularly with mis-information, and content that could incite violence between different religious/caste groups.
- e) The amendment requires intermediaries to respect the rights guaranteed to users under the Constitution, including a reasonable expectation of due diligence, privacy and transparency.
- f) *Grievance Appellate Committee(s) will be established to allow users to appeal against the inaction of, or decisions taken by intermediaries on user complaints.* However, users will always have the right to approach courts for any remedy.

### **Conclusion**

IT Rules & amendment thereto enhances due diligence requirements and ensuring accountability of social media and other intermediaries. The intermediaries now will be expected to ensure that there is no uploading of content that intentionally communicates any misinformation or information that is patently false or untrue hence entrusting an important responsibility on intermediaries. It discourage users to upload harmful and unlawful contents.

The rules also have made it explicit for the intermediary to respect the rights accorded to the citizens of India under the Articles 14, 19 and 21 of the Indian Constitution and ensure that Internet is open, safe & trusted and accountable for our digital platform user.

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3. <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=1728738>

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## Institutional Investors Activism\*

### Introduction

Indian stock market has witnessed immense growth during more than past two decades and participation of institutional investors has been tremendous. Institutional investors are companies, business units, or legal entities that take funds from their clients, create a pool and use this pool of funds to invest in a variety of financial instruments like pension funds, mutual funds, stocks, bonds, etc. These entities have high creditworthiness and solvency in comparison to retail investors. Institutional investors include commercial banks, mutual fund companies, insurance companies, endowment funds, hedge funds, etc. Institutional investors generally acts independently or may be part of a larger business conglomerates. *For example, the mutual funds are often subsidiaries of banks and insurance companies.*

Some common characteristics of institutional investors are as mentioned below:

- Institutional investor is an enterprise managing a fund;
- The basis of an institutional investor's activity is professional, and it manages assets based on the interests and goals of its clients;
- An institutional investor generally manages a significant number of funds.

Institutional investors collectively become shareholders with large investments and are in a position to influence the decision making machinery of the corporates. They are capable of demanding meetings with the senior management of companies, challenge them on issues of concern, discuss strategies for achieving the companies' goals and objectives and raise voice of stakeholders in demanding corrective action when wrongdoing occurs. *Given the size of their shareholdings, the power and impact of the institutional investors is visible and heard.*

### Corporate Governance and Institutional Investors

Way back in 1992, the Cadbury Committee Report on Financial Aspects of Corporate Governance recommended that institutional investors should encourage adoption of good corporate governance practices by the companies. Further, the report recommended that institutional investors should use their voting rights positively in the context of corporate governance. The subsequent reports viz "Greenbury Report", "Hampel Report", "Combined Code" and the "U.K Corporate Governance Code" have equally focused on the role of institutional investors. U.K Stewardship Code, first published in 2010 is a premier document enhancing the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities.

\* CS Bharati Yadav, Executive (Academics) and CS Pankhuri Agrawal, Consultant, The ICSI

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

Kumar Mangalam Birla Committee Report on Corporate Governance (2000) also emphasized the role of institutional investors in corporate governance stating that:

“Institutional shareholders have acquired large stakes in the equity share capital of listed Indian companies. They have or are in the process of becoming majority shareholders in many listed companies and own shares largely on behalf of the retail investors. They thus have a special responsibility given the weightage of their votes and have a bigger role to play in corporate governance as retail investors look upon them for positive use of their voting rights.”

Similarly, in various other jurisdictions, the role of institutional investor in corporate governance was recognized and established.

### **Impact of Institutional Investors**

The increased presence of large institutional investors over the years fostered the expectation that a new breed of highly skilled and well-resourced professional shareholders would make informed use of their shareholding rights, promoting good corporate governance in the entities in which they invest. With the companies expanding beyond borders and series of global financial crises, institutional investors have become far more conscious of the corporate governance practices of the companies.

Instances have been reported in the past financial year, where corporates in India in its Annual General Meeting (AGM) saw existing portfolio investors took their shareholder rights more seriously as they dissented against key proposals floated by some of the largest Indian legacy companies.

For instance, in case of Titan Company Limited the resolution pertaining to re-appointment of a person as a director liable to retire by rotation was dissented by approximately 70% institutional investors on the AGM held on August 02, 2021. The possible reason for dissent was that, he had attended very lesser numbers of board meetings and committee meetings which reflected the inability to devote the desired time to the company.

Institutional Investors back off was also faced by the company Balkrishna Industries Limited pertaining to resolution for re-appointment of a person as Chairman & Managing Director of the Company, Institutional Investors voted against CMD's term extension due to excessively high remuneration being paid to him and the annual report FY 2020-2021 indicated remuneration being paid had a huge gap in comparison to other executive directors (non promoters) on board.

In AGM of Vedanta Limited held on August 21, 2021, institutional shareholders had reported their dissent on resolutions pertaining to Adoption of financial statements due to statutory auditors given qualified opinion on weak internal financial controls; Re-appointment of two persons because long associated ex-employees of the company were being resolved for re-appointment on the Board; Re-appointment of an independent director because he was member of audit committee in the company but still the company financials were qualified.

Similarly, the institutional investors pushed back the management proposals which were placed in Annual General Meetings held on August 31, 2021 for shareholders' approval of Balaji Telefilms, shareholders rejected resolution placed for approval on payment of Remuneration to Managing Director of the Company for the further period of 2 (Two) years on the basis that of salary of Managing Director was 59.7 times of the median employee remuneration in the reported financial year.



Further, in case of Asian Paint Ltd. the approximately 60% of institutional investors voted against the resolution pertaining to consideration of the Asian Paints Employee Stock Option Plan 2021 (“2021 Plan”) and grant of stock options to the eligible employees of the Company under the 2021 Plan. The possible reason to dissent was non-disclosure of informations as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and its circulars.

The corporates, such as Eicher Motors, JSW Energy, Lupin Ltd., Mindtree etc. also faced the dissent from institutional shareholders on the various resolutions placed on the annual general meetings held last years of such companies due to corporate governance leads active vigilance into the affairs of the companies.

To conclude, institutional investors have substantially grown matured markets globally in the last two decades parallel with the increase in their impact, the level of their responsibility and liability. Besides promoting good corporate governance by actively pursuing the boards of organizations, they can monitor the health of the organization because they have the necessary expertise and knowledge in running organizations since they sit on the boards of other companies as well. That apart, Institutional investors often called market makers, exert a large influence on the price dynamics of different financial instruments. The presence of large financial groups in the market creates a positive effect on overall economic conditions.

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6. <https://www.oecd.org/corporate/ownership-structure-listed-companies-india.pdf>
7. <https://www.educba.com/institutional-investors/>

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# *Practice Mentor*

## Registration of Startups \*

### INTRODUCTION

A startup is an entrepreneurial venture which is typically an emerging, fast-growing business that aims to solve an unmet need by developing a viable business model around an innovative product, service, process or a platform. A startup is usually a company designed to effectively develop and validate a scalable business model. Some of the critical tasks are to build a co-founding team to secure key or complementary skills, know-how, financial resources, and other elements to build the product for the target market.

In order to promote and develop the Indian economy and attract new talents, the Government of India, under the leadership of PM Narendra Modi, has started the promotion of the Startup India initiative to recognize and promote startups.

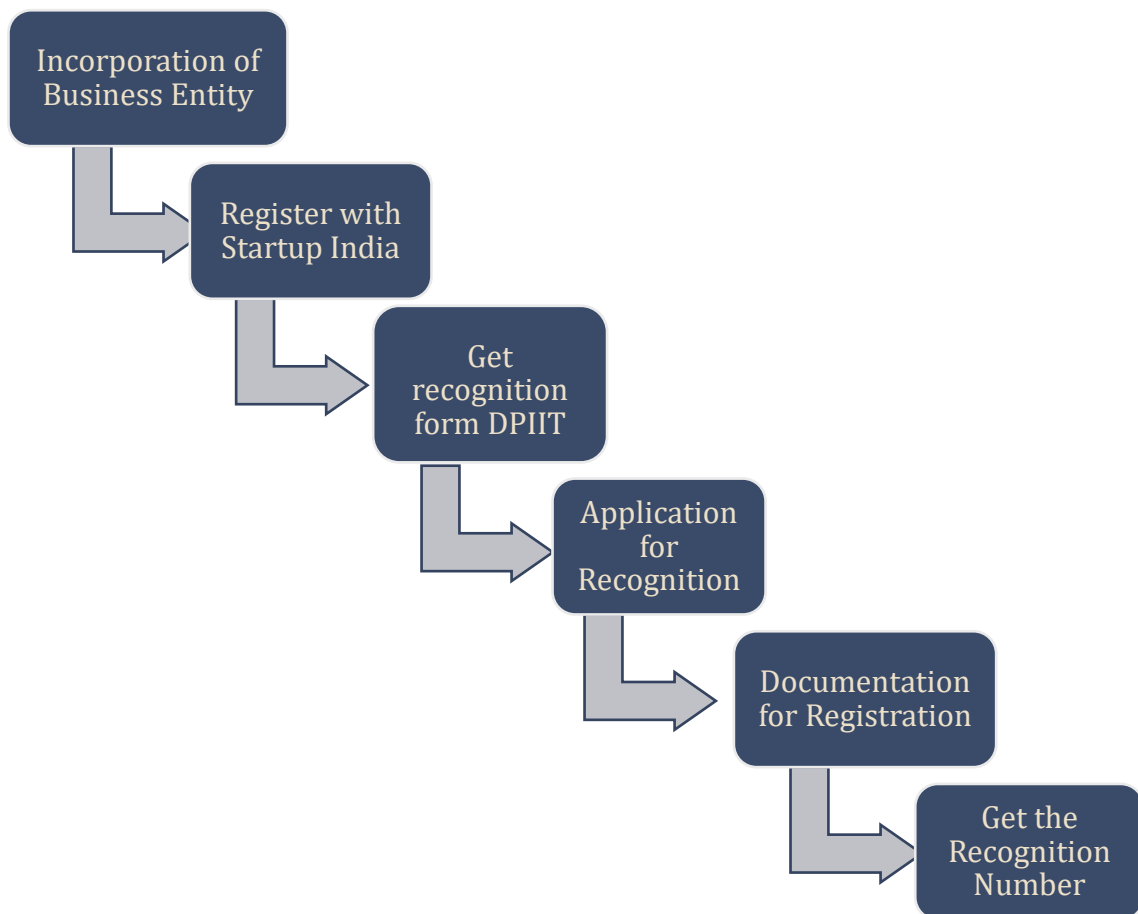
### STARTUP LANDSCAPE IN INDIA

India has the 3rd largest startup ecosystem in the world; expected to witness Year over Year growth of a consistent annual growth of 12-15%. Since, the launch of Startup India initiative, a total of 82,141 Startups has been recognized by Department for Promotion of Industry and Internal Trade (DPIIT) by 2022. During July 2022, the Indian startup ecosystem witnessed funding worth \$652.7 million across 116 deals. India is a home to 107 Unicorns with a total valuation of \$340.79 Bn.

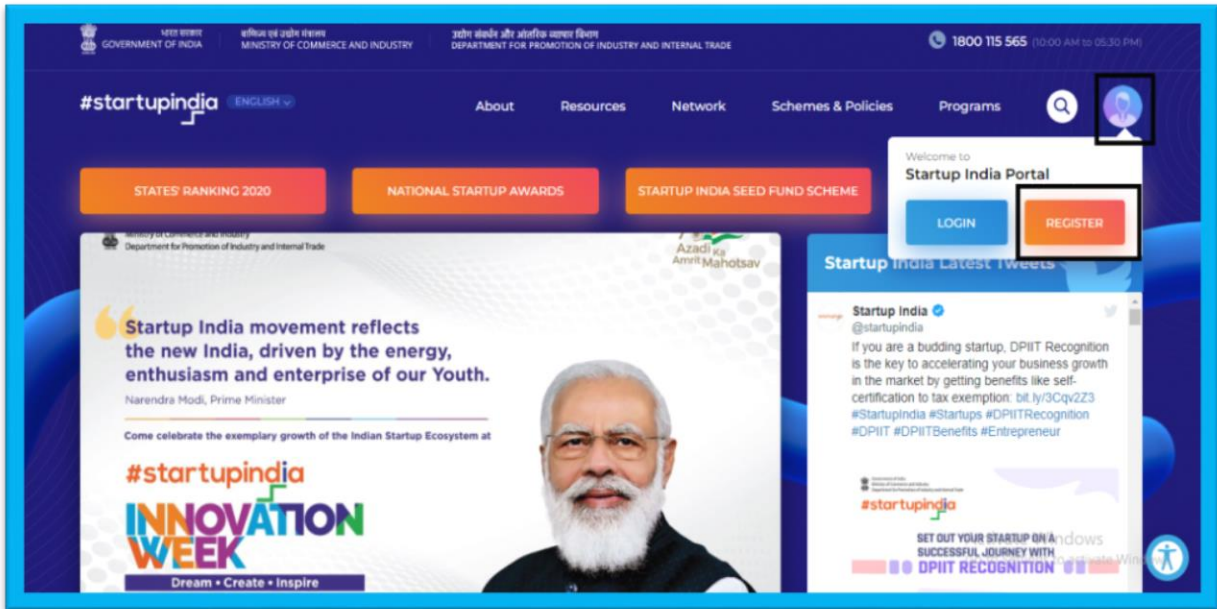
\* Prepared by CS Neetu Singh, Consultant and reviewed by CS Puneeta Ahuja, Executive (Academics), The ICSI

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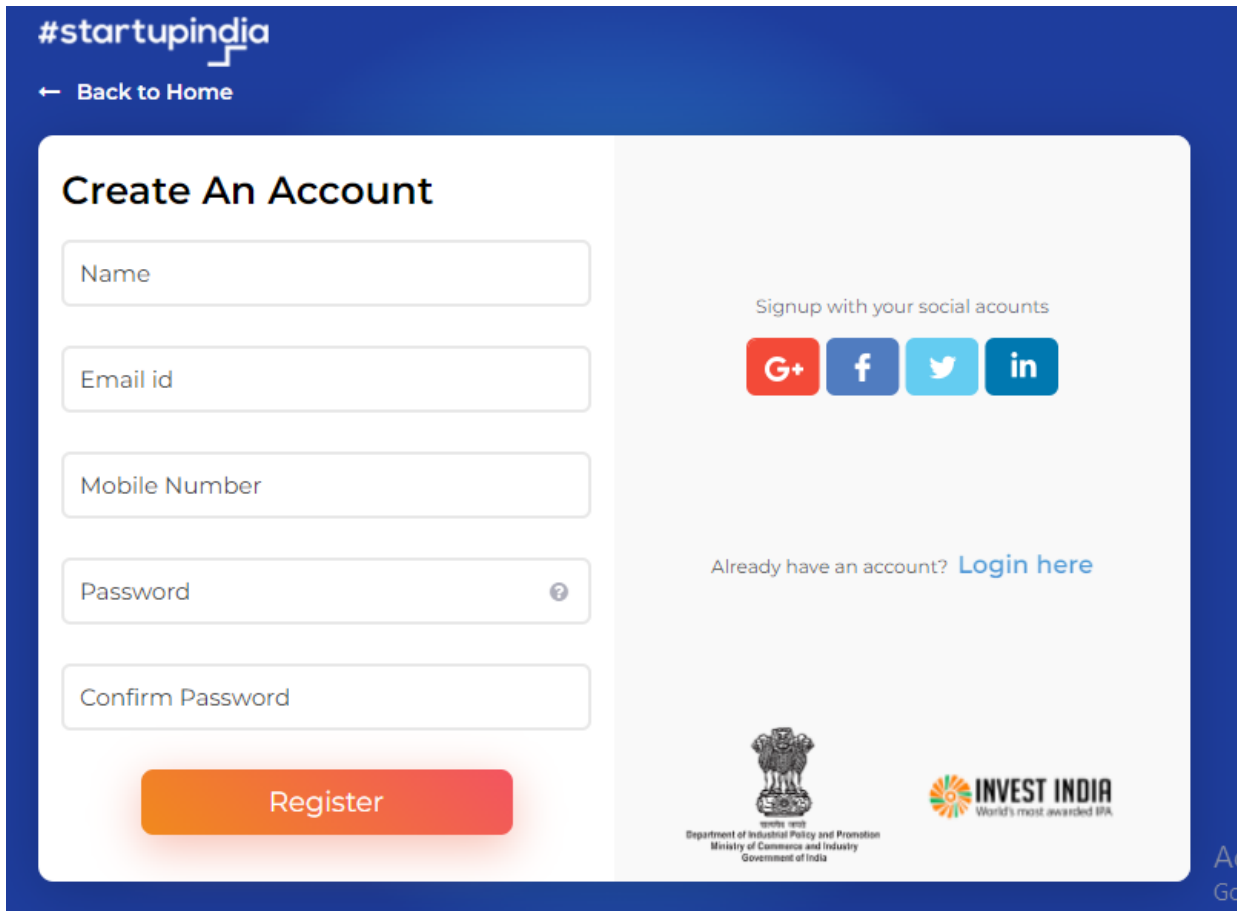
## STEPS FOR GETTING RECOGNIZED AS STARTUP



- 1. Incorporation of Business Entity :** Before getting registered as Startup one must need to incorporate his business either as a Private Limited Company or a Partnership firm or a Limited Liability Partnership. Incorporation of Private Limited Company or a Limited Liability Partnership (LLP) can be made by filing the incorporation application with the Registrar of Companies (ROC) for the state where the registered office of the new entity is proposed to be established. In order to get a partnership firm registered, the application has to be filed for registration with the Registrar of Firms of the area in which the firm is proposed to be registered.
- 2. Register with Startup India :** Once the entity is incorporated, the business can be registered as a startup. The registration process is completely online and simple for the users. One needs to visit the Startup India website and click on the 'Register' button as shown below:



After this, the following screen will be popped up and one needs to enter his/her name, email id, mobile number, password and after that click on “Register” button.





Now enter the OTP which is sent to your email and fill other details like, the type of user, name and stage of the startup, etc. and click on the 'Submit' button. After entering these details, the Startup India profile will be created. Once, the profile is created, startups can apply for various acceleration, incubator/mentorship programmes and other challenges on the Startup India website along with getting access to various resources like Learning and Development Program, Government Schemes, State Polices for Startups etc.

- 3. Get recognition from DPIIT:** The next step after creating the profile on the Startup India Website is to avail the Recognition from the Department for Promotion of Industry and Internal Trade (DPIIT). The recognition helps the startups to avail various benefits like access to high-quality intellectual property services and resources, relaxation in public procurement norms, self-certification under labour and environment laws, easy winding of company, access to Fund of Funds, tax exemption for 3 consecutive years and tax exemption on investment above fair market value.

For getting Recognition from DPIIT, log in to the registered profile (account) credentials on the Startup India website and click on the 'DPIIT Recognition for Startups' button under the 'Schemes and Policies' tab as shown below:

The screenshot displays the Startup India website interface. At the top, there is a header with the Government of India logo, the Ministry of Commerce and Industry, and the Department for Promotion of Industry and Internal Trade (DPIIT). The navigation menu includes 'About', 'Resources', 'Network', 'Schemes & Policies' (highlighted with a red box), 'Programs', 'Dashboard', and a user profile icon. Below the navigation, the page is divided into two main sections: 'SCHEMES FOR STARTUPS' and 'POLICIES FOR STARTUPS'. Under 'SCHEMES FOR STARTUPS', there are three columns: 'Startup India Initiative', 'Government Schemes', and 'Guidelines for Startup India Seed Fund Scheme'. The 'DPIIT Recognition for Startups' button is highlighted with a red box in the 'Government Schemes' column. Under 'POLICIES FOR STARTUPS', there are two columns: 'Central Government' and 'State Government'. The 'Central Government' column lists various initiatives and frameworks, while the 'State Government' column lists state-specific policies and funds. The URL at the bottom of the page is <https://www.startupindia.gov.in/content/sih/en/startup-scheme.html>.

Click on the 'Get Recognized' button on the next page. A new page will open. Scroll down this page and click on the 'Click here for submitting your application for recognition as a Startup' button.

### Startup Recognition:

Under the Startup India Action Plan, startups that meet the definition as prescribed under [C.S.R. notification 127 \(E\)](#) are eligible to apply for recognition under the program. The Startups have to provide support documents, at the time of application.

**Eligibility Criteria for Startup Recognition:**

- The Startup should be incorporated as a private limited company or registered as a partnership firm or a limited liability partnership
- Turnover should be less than INR 100 Crores in any of the previous financial years
- An entity shall be considered as a startup up to 10 years from the date of its incorporation
- The Startup should be working towards innovation/ improvement of existing products, services and processes and should have the potential to generate employment/ create wealth. An entity formed by splitting up or reconstruction of an existing business shall not be considered a "Startup"

For more details please refer to the attached notification [here](#)

> [Click here for submitting your application for recognition as a Startup](#)

> [Click here to view entities recognised by DIPP as Startups](#)

The following 'Startup Recognition Form' page will be popped up:

## Recognition Page

### STARTUP RECOGNITION FORM

**Note:** To make changes to any of the auto filled fields, please make the change in your profile settings first: [View Profile](#) > [Edit Profile](#) . To save particular section please click on corresponding save button.

1	Entity Details	+
2	Full Address (Office)	+
3	Authorized Representative Details	+
4	Director(s) / Partner(s) Details	+
5	Information Required	+
6	Startup Activities	+

Activate Windows  
Go to Settings to activate Win

4. **Application for Recognition:** On the 'Startup Recognition Form', the details has to be filled such as the entity details, full address (office), authorized representative details, directors/partner details, information required, startup activities and self-certification. Click on the plus sign on the right-hand side of the form and enter each section of the form.

#startupindia ENGLISH About Resources Network Schemes & Policies Programs Dashboard

### STARTUP RECOGNITION FORM

**Note:** To make changes to any of the auto filled fields, please make the change in your profile settings first: [View Profile](#) > [Edit Profile](#) . To save particular section please click on corresponding save button.

1 Entity Details

Nature of Entity\*

Industry\*

Sector\*

Categories\*

Company Incorporation Number(CIN)\*

Activate Windows  
Go to Settings to activate Windows

After entering all the sections of the 'Startup Recognition Form', accept the terms and conditions and click on the 'Submit' button as shown below:

#startupindia ENGLISH About Resources Network Schemes & Policies Programs Dashboard

6 Startup Activities

7 Self Certification

**NOTE:**  
i. An entity shall cease to be a Startup on the completion of ten years from the date of its incorporation/registration or, if the turnover of the entity for any of the financial years since incorporation/ registration exceeds one hundred crore rupees.  
ii. Turnover is as defined under the Companies Act, 2013.

**REVOICATION:**  
Subsequently, if such recognition is found to have been obtained without uploading the relevant documents or on the basis of false information, DPIIT reserves the right to revoke the recognition certificate and certificate for tax benefits of an eligible business immediately without any prior notice.

I accept the Terms & Conditions

**SUBMIT**

**Please Note :** The Certificate of Recognition for Startups will now be issued after examination of the application and documents submitted.

Activate Windows  
Go to Settings to activate Windows

www.startupindia.gov.in/content/sih/en/recognition-page.html#14999382...

5. **Documentation required for Registration :** Following documents should be kept ready for getting the registration completed on the Startup India Portal:
- Incorporation/Registration Certificate of your startup.
  - PAN Number
  - Proof of funding, if any.
  - Authorisation letter of the authorised representative of the company, LLP or partnership firm.
  - Proof of concept like pitch deck/website link/video
  - Patent and trademark details, if any
  - List of awards or certificates of recognition, if any.
6. **Getting the Recognition Number:** Once the application is made a recognition number will be generated for the startup. The certificate of recognition will be issued after the examination of all the documents which is usually done within 2 days after submitting the details online.

#### **BENEFITS OF GETTING REGISTERED AS STARTUP**

Once the entity is registered as Startup, it will receive number of benefits and exemptions. Some of these are listed below:

- (a) **Simple process:** Government of India has launched a mobile app and a website for easy registration for startups. Anyone interested in setting up a startup can fill up a simple form on the website and upload certain documents. The entire process is completely online.
- (b) **Reduction in cost:** The government also provides lists of facilitators of patents and trademarks. They will provide high quality Intellectual Property Right Services including fast examination of patents at lower fees. The government will bear all facilitator fees and the startup will bear only the statutory fees. They will enjoy 80% reduction in cost of filing patents.
- (c) **Easy access to Funds:** Startup fund is set-up by government to provide funds to the startups as venture capital. The government is also giving guarantee to the lenders to encourage banks and other financial institutions for providing venture capital.
- (d) **Tax holiday for three Years:** Startups will be exempted from income tax for three years provided they get a certification from Inter-Ministerial Board (IMB).
- (e) **Apply for tenders:** Startups can apply for government tenders. They are exempted from the “prior experience/turnover” criteria applicable for normal companies answering to government tenders.
- (f) **R&D facilities:** Seven new Research Parks will be set up to provide facilities to startups in the R&D sector.

- (g) **No time-consuming compliances:** Various compliances have been simplified for startups to save time and money. Startups shall be allowed to self-certify compliance (through the Startup mobile app) with various labour and environment laws.
- (h) **Tax saving for investors:** People investing their capital gains in the venture funds setup by government will get exemption from capital gains. This will help startups to attract more investors.
- (i) **Choose your investor:** The startups will have an option to choose between the VCs, giving them the liberty to choose their investors.
- (j) **Easy exit:** In case of exit, a startup can close its business within 90 days from the date of application of winding up.
- (k) **Meet other entrepreneurs:** Government has proposed to hold two startups fests annually both nationally and internationally to enable the various stakeholders of a startup to meet. This will provide huge networking opportunities.

## CONCLUSION

States have a vital role to play in promoting the Startup ecosystem. One of the core strengths of India lies in its diversity, leading to enormous opportunities for cross-learning from each other. The Startup movement across the country was fragmented and there was a need for consolidating standalone efforts. The national priority initiative has led to a wide spread movement across the country and presently many States have their own Startup policies and are in the process of drafting their policies and operating guidelines. The core functioning of an enabling ecosystem in a State is a function of the policy framework and effective implementation of the same. In the journey of developing a conducive Startup community, it is important that States and UTs exchange and adopt good practices undertaken by each other.

Another important role of State is to reduce the regulatory burden on budding Startup founders by simplifying labour, taxation, land, and other laws and regulations under the State purview. Many States are organizing hackathons, boot camps, pitching sessions to promote Startups. Several other States have already begun to actively setup world class incubators for Startups across various sectors.

However, a significant effort is required to accelerate the pace of these initiatives to be at par with the pace of growth of Startups. It is time to encourage startup to register more and more with DPIIT and availed the benefits.

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# Regulatory Updates

## SECURITIES LAWS AND CAPITAL MARKET

### 1. Standardisation of Rating Scales Used by Credit Rating Agencies (CRAs)

**(Circular No. SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/146 dated October 31, 2022)**

SEBI has notified the guidelines with regard to rating scales used by Credit Rating Agencies (CRA). The circular shall be applicable with effect from January 1, 2023, and CRAs shall report on their compliance with the same (as ratified by their respective board of directors) to SEBI within one quarter from the specified date of applicability.

*For details:*

[https://www.sebi.gov.in/legal/circulars/oct-2022/standardisation-of-rating-scales-used-by-credit-rating-agencies-cras\\_64506.html](https://www.sebi.gov.in/legal/circulars/oct-2022/standardisation-of-rating-scales-used-by-credit-rating-agencies-cras_64506.html)

### 2. Block Mechanism in demat account of clients undertaking sale transactions - Clarification

**(Circular No. SEBI/HO/MIRSD/DOP/P/CIR/2022/143 dated October 27, 2022)**

SEBI has issued a clarification on “Block Mechanism in demat account of clients undertaking sale transactions”. As per the clarification the block mechanism shall not be applicable to clients having arrangements with custodians registered with SEBI for clearing and settlement of trades.

*For details:*

[https://www.sebi.gov.in/legal/circulars/oct-2022/block-mechanism-in-demat-account-of-clients-undertaking-sale-transactions-clarification\\_64384.html](https://www.sebi.gov.in/legal/circulars/oct-2022/block-mechanism-in-demat-account-of-clients-undertaking-sale-transactions-clarification_64384.html)

### 3. Governing Council for Social Stock Exchange

**(Circular No. SEBI/HO/MRD/MRD-RAC-2/P/CIR/2022/141 dated October 13, 2022)**

SEBI has prescribed a framework for governing council of the Social Stock Exchange (SSE). Every SSE is required to constitute a Social Stock Exchange Governing Council (SGC) which will have an oversight on the functioning of the Board. The SGC shall comprise of individuals with relevant experience who can contribute to the development of the Social Stock Exchange. SGC will have a minimum of 7 members having representation from non-profit organisations, Stock exchange, Social impact investors, Philanthropic and social sectors, Information Repositories, Social Audit Profession and Capacity Building Fund. The same shall be supported by the administrative staff from SSE. The SGC is expected to provide oversight and guidance to facilitate the smooth functioning of the operations of the Social Stock Exchange, with regard to registration, fund raising and disclosures by Social Enterprises.

*For details:*

[https://www.sebi.gov.in/legal/circulars/oct-2022/governing-council-for-social-stock-exchange-sse\\_64000.html](https://www.sebi.gov.in/legal/circulars/oct-2022/governing-council-for-social-stock-exchange-sse_64000.html)

## DIRECT TAX

### Notifications

#### 1. **Income-tax (Thirty Third Amendment) Rules, 2022 [Dated October 7, 2022]**

The Central Board of Direct Taxes has issued the Income-tax (Thirty Third Amendment) Rules, 2022. The amendment declares following institutions as *non-reporting financial institutions*:

- (i) a financial institution with a local client base, in case of any U.S. reportable account;
- (j) a local bank, in case of any U.S. reportable account;
- (k) a financial institution with only low value accounts, in case of any U.S. reportable account;

These institutions are exempted from maintaining and reporting information about the Reportable Accounts.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-112-2022.pdf>

#### 2. **CBDT notifies Ontario Limited as pension fund [Notification No. 114 Dated October 13, 2022]**

The Central Government hereby specifies the pension fund, namely, 2589555 Ontario Limited (PAN: AABCZ1393D), (hereinafter referred to as “the assessee”) as the specified person for the purposes of the sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as the “the said investments”) subject to the fulfillment of the certain conditions.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-114-2022.pdf>

#### 3. **CBDT notifies ‘Norges Bank On Account Of the Government Pension Fund Global’ [Notification No. 115 Dated October 14, 2022]**

The Central Government specifies to include the sovereign wealth fund, namely, Norges Bank On Account Of The Government Pension Fund Global (PAN: AACCN1454E), (hereinafter referred to as “the assessee”) as the specified person for the purposes of the sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as “the said investments”) subject to the fulfillment of the certain conditions

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-115-2022.pdf>

**4. CBDT notifies 'H P Electricity Regulatory Commission' under Section 10(46) [Notification No. 116 Dated October 19, 2022]**

The Central Government notifies to include 'H P Electricity Regulatory Commission' (PAN AAAJH0378N), a Commission constituted by the Government of Himachal Pradesh, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Commission and subject to fulfillment of certain conditions.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-116-2022.pdf>

**5. CBDT notifies 'Kerala State Electricity Regulatory Commission' under Section 10(46) [Notification No. 117 Dated October 19, 2022]**

The Central Government notifies to include 'Kerala State Electricity Regulatory Commission (PAN: AAALK1634N), a Commission established by the State Government of Kerala, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Commission and subject to fulfillment of certain conditions.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-117-2022.pdf>

**6. CBDT notifies 'Krea University' as 'University, College or other institution' for the purpose of Section 35 [Notification No.118 Dated October 28, 2022]**

The Central Government hereby approves 'Krea University, Sricity, Chittoor, A.P. (PAN: AAFAK4100P)' under the category of 'University, College or other institution' for research in 'Social science or Statistical research' for the purposes of clause (iii) 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-118-2022.pdf>

**7. CBDT notifies 'Teacher Retirement System of Texas' for Section 10(23FE) exemption [Notification No.119 Dated October 31, 2022]**

The Central Government hereby specifies the pension fund, namely, Teacher Retirement System of Texas (PAN: AAATT9387R), (hereinafter referred to as –the assessee) as the specified person for the purposes of the sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as –the said investments) subject to the fulfillment of the certain conditions.

*For details:*

<https://incometaxindia.gov.in/communications/notification/notification-119-2022.pdf>

## Circulars

### 1. **Extension of due date for furnishing return of income for the Assessment Year 2022-23 [Circular No. 20 Dated October 26, 2022]**

In consequence to extension of due date for various reports of audit in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act to 07th October 2022 by Circular No. 19/2022 dated 30.09.2022, the Central Board of Direct Taxes (CBDT) extends the due date of furnishing of Return of Income under sub-section (1) of section 139 of the Act for the Assessment Year 2022-23, which is 31st October 2022 in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, to 07th November, 2022.

*For details:*

<https://incometaxindia.gov.in/communications/circular/circular-20-2022.pdf>

### 2. **Circular No. 21 [Dated October 27, 2022]**

On consideration of difficulties arising in timely filing of TDS statement in Form 26Q on account of revision of its format and consequent updation required for its filing, the Central Board of Direct Taxes extends the due date of filing of Form 26Q for the second quarter of financial year 2022-23 from 31<sup>st</sup> October, 2022 to 30th November, 2022.

*For details :*

<https://incometaxindia.gov.in/communications/circular/circular-21-2022.pdf>



## BANKING LAWS

### 1. **Appointment of Internal Ombudsman by the Credit Information Companies (Notification No. RBI/2022-23/124 CEPD.PRD.No.S806/13-01-008/2022-23 dated October 06, 2022)**

The Reserve Bank of India (RBI), on August 05, 2022 in Statement on Developmental and Regulatory Policies, announced to bring Credit Information Companies (CICs) under the Internal Ombudsman (IO) Framework with a view to strengthen and improve the efficiency of the internal grievance redressal mechanisms of CICs. Accordingly, the RBI, directs all Credit Information Companies holding a Certificate of Registration under sub-section (2) of Section 5 of the Act, to comply with the Reserve Bank of India (Credit Information Companies- Internal Ombudsman) Directions, 2022, by April 1, 2023.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12395&Mode=0>

### 2. **RBI launches दक्ष (DAKSH) - Reserve Bank's Advanced Supervisory Monitoring System (press release dated October 06, 2022)**

The Reserve Bank of India (RBI) has been taking various initiatives in strengthening supervision, which among other initiatives include adoption of latest data and analytical tools as well as leveraging technology for implementing more efficient and automated work processes. In continuation of this effort, Shri Shaktikanta Das, Governor, on October 06, 2022 launched a new SupTech initiative named “**दक्ष (DAKSH) - Reserve Bank's Advanced Supervisory Monitoring System**”, which is expected to make the Supervisory processes more robust.

‘दक्ष (DAKSH)’ means ‘efficient’ & ‘competent’, reflecting the underlying capabilities of the application. ‘दक्ष (DAKSH)’ is a web-based end-to-end workflow application through which RBI shall monitor compliance requirements in a more focused manner with the objective of further improving the compliance culture in Supervised Entities (SEs) like Banks, NBFCs, etc. The application will also enable seamless communication, inspection planning and execution, cyber incident reporting and analysis, provision of various MIS reports etc., through a Platform which enables anytime-anywhere secure access.

*For details:*

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=54503](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54503)

### 3. **Review of Prudential Norms – Risk Weights for Exposures to Corporates and NBFCs (Notification No. RBI/2022-23/125DOR.STR.REC.71/21.06.201/2022-23 dated October 10, 2022)**

It is observed that the Press Releases (PRs) issued by External Credit Assessment Institutions (ECAIs) on rating actions are often devoid of the lenders’ details. Absence of such information may result in banks applying the derived risk weights for unrated exposures, without satisfying themselves regarding adherence to prescribed conditions. This may, consequentially, lead to potentially lower provision of capital as well as underpricing of risks. In order to address the above information asymmetry, the Reserve Bank had advised the ECAIs vide letter dated June 4, 2021 to disclose the name of the banks and the corresponding credit facilities rated by them in the PRs issued on rating actions by August 31, 2021,

after obtaining requisite consent from the borrowers. It advised that a bank loan rating without the above disclosure by the ECAI shall not be eligible for being reckoned for capital computation by banks.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12396&Mode=0>

**4. Review of Regulatory Framework for Asset Reconstruction Companies (ARCs) (Notification No. RBI/2022-23/128 DoR.SIG.FIN.REC.75 /26.03.001/2022-23 dated October 11, 2022)**

ARCs play a vital role in the management of distressed financial assets of banks and financial institutions. Considering their critical role, a need was felt to review their functioning and operating framework. Accordingly, as part of the Statement on Developmental and Regulatory Policies released along with the Monetary Policy Statement. Based on the Committee's recommendations and feedback from the stakeholders, the extant regulatory framework for ARCs has been amended. The Chair of the Board shall be an independent director. Tenure of MD/ CEO or WTD shall not be for a period of more than five years at a time and the individual shall be eligible for re-appointment. However, the post of the MD/ CEO or WTD shall not be held by the same incumbent for more than fifteen years continuously.

*For details :*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12399&Mode=0>

**5. Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021 - Disclosure of Divergence in Asset Classification and Provisioning (Notification No. RBI/2022-23/130 DOR.ACC.REC.No.74/21.04.018/2022-23 dated October 11, 2022)**

Commercial banks (excluding Regional Rural Banks (RRBs)) are required to disclose details of divergence in asset classification and provisioning where such divergence assessed by the Reserve Bank of India (RBI) exceeds certain specified thresholds. In order to strengthen compliance with income recognition, asset classification and provisioning norms, it has now been decided to introduce similar disclosure requirements for Primary (Urban) Co-operative Banks (UCBs) and revise the specified thresholds for commercial banks.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12401&Mode=0>

**6. Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 (Notification No. RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022)**

The Reserve Bank of India (RBI) has, from time to time, issued several guidelines / instructions / directives to the banks on Unhedged Foreign Currency Exposure (UFCE) of the entities which have borrowed from banks. RBI has received references from banks seeking clarification on various aspects including inter-alia clarity in the definition of 'entities' for which banks shall assess UFCE, exempted exposures / entities, alternative method for smaller entities, assessment of UFCE of entities incorporated outside India by overseas subsidiaries / branches of Indian

banks etc. Accordingly, a comprehensive review of the extant guidelines has been undertaken and all the existing instructions on the subject including the revisions / clarifications have been consolidated in the Directions.

*For details:*

*<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12402&Mode=0>*

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# *Legal Maxims*

S.No.	Legal Maxim	Meaning	Usage & Example
1.	<i>Ex injuria jus non oritur</i>	Law (or right) does not arise from injustice	<p>A legal right or action cannot arise from an unlawful act or omission. There shall lie no legal right from an illegal act</p> <p><b>For eg. A person while trespassing over a property incurs some injury. He cannot claim any damages because of the principle of legal maxim <i>Ex injuria jus non oritur</i></b></p>
2.	<i>Pendente lite</i>	During litigation	<p>Used to signify ongoing litigation or during course of litigation</p> <p><b>For eg. <i>Pendent lite</i>, the property in dispute cannot be disposed off.</b></p>
3.	<i>Pacta sunt servanda</i>	Agreements must be kept.	<p>Used to signify an important or essential condition, without which the end results may not be achieved.</p> <p><b>For eg. The principle in the legal maxim <i>pacta sunt servanda</i> has been considered fundamental principle in all legal systems.</b></p>
4.	<i>Amicus curie</i>	A friend of the court	<p>Used to means any person who provides courts of law with an impartial opinion on being asked upon</p> <p><b>For eg. To discuss the matter of great public importance, the court appointed <i>Amicus Curiae</i> to assist the court.</b></p>
5.	<i>Delegatus non potus delegare</i>	no delegated powers can be further delegated	<p>Means any power which has been granted by way of delegation to someone cannot be further delegated by that someone to any other third person unless explicit consent is acquired</p> <p><b>For eg. A professional vested with a power of attorney of Y, cannot delegate such power of attorney to someone else unless Y explicitly consents to it. If done so, it will violate the principle of <i>Delegatus non potus delegare</i></b></p>

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# *Legal World*

## CORPORATE LAWS

### Landmark Judgement

*SRI RAMDAS MOTOR TRANSPORT LTD. v. TADI ADHINARAYANA REDDY & ORS [SC]*

*Appeal (civil) 3155 of 1997*

*K.S. Paripoornan & Sujata V. Manohar, JJ. [Decided on 01/05/1997]*

*Equivalent citation: 1997 (3) SCR 1160; (1997)90 Comp Cas 383; (1997) 25 CLA 177*

**Companies Act, 1956 - sections 397 & 398- allegations of mismanagement and misappropriation- writ petition seeking CBI investigation- whether permissible- Held, No.**

**Brief facts :** The respondents are minority shareholders in the appellant company. They filed a writ petition under Article 226, as PIL, seeking investigation into the affairs of the appellant company. The single judge dismissed the writ that efficacious remedy is available under the Companies Act, 1956 while the Division Bench allowed the writ. Aggrieved, the Appellant company was before the Supreme Court.

**Decision :** Allowed.

**Reason :** In the present case no attempt has been made by the first respondent to get the affairs of the company investigated in the manner provided under the Companies Act. Neither the Central Government nor the Company Law Board has been moved by the 1st respondent in accordance with law for this purpose. Instead of moving the authorities prescribed under the Companies Act the first respondent has chosen to resort to the writ jurisdiction of the High Court for a direction to have the affairs of the company investigated by the C.B.I.

Under Section 397 of the Companies Act any member of a company who complains that the affairs of the company are being conducted in a manner prejudicial to public interest or in a manner oppressive to any member or members may apply to the Company Law Board for an order under that section. The Company Law Board has wide powers to make such orders as it may think fit to bring an end to the matters complained of. Some of the shareholders of the first appellant-company have, in fact, filed petitions under Sections 397 and 398 of the Companies Act before the Company Law Board in which they have asked for similar reliefs including the appointment of an interim administrator. The acts of mismanagement and oppression complained of are similar to those set out in the writ petition before the High Court. The only ground alleged in the writ petition for moving the High Court under Article 226 is that the Company Law Board is not moving in the matter under an excuse that the Company Law Board has not yet made an order, a shareholder cannot be allowed to bypass the express provisions of the Companies Act and move the High Court under Article 226. A shareholder has very effective remedies under the Companies Act for prevention of oppression and mismanagement. When such remedies are available, the High Court should not readily entertain a petition under Article 226.

Learned Single Judge before whom the present writ petition came up for hearing very rightly held that the Companies Act provides a forum to consider the grievances made out by the first respondent in the writ petition. When such a forum, statutorily constituted, exists, it is but appropriate that resort to Article 226 should be discouraged there is an efficacious alternative remedy available under the statute. In fact under the Companies Act, a more satisfactory solution is available. The Single Judge was right in pointing out

that some of the shareholders have initiated proceedings before the Company Law Board, the only grievance of the petitioner in the writ petition is that no orders have been passed thereon. The Single Judge has rightly held that such a grievance cannot constitute a ground for invoking the jurisdiction of the High Court under Article 226, He, therefore, dismissed the writ petition.

In appeal, however, the Division Bench of the Andhra Pradesh High Court presided over by the Chief Justice, entertained the appeal on the ground that the petition raised many serious issues as to falsification of the accounts of a public limited company. It said that the acts of the company would jeopardize public interest. Therefore, the petition involved wider "public interest" and should be entertained. In the result the Division Bench issued a direction to the Central Government to make its own verification of the allegations in the writ petition. In other words, the Division Bench of the High Court directed an investigation into the affairs of the company, bypassing the detailed provisions with inbuilt safeguards under the Companies Act, designed especially for this purpose. The only ground for intervention appears to be "public interest". We fail to see what public interest is involved in disputes of the kind referred to in the writ petition. They basically deal with mismanagement of the affairs of the company and oppression of the minority shareholders. The company in only a deemed public limited company. Its shareholding is very closely held. The only other factor referred to in the writ petition to invoke the doctrine of so called public interest, is the fact that the company had borrowed moneys from public institutions. This is no ground for not availing of the statutory remedies provided under the Companies Act before the appropriate statutory forums which are designed for this very purpose. We are distressed to find that the well-reasoned judgment of the Single Judge was interfered with in a casual manner. The impugned judgment rests on fragile foundations and reads more like an ipse dixit. The appeal is allowed and the impugned judgment of the Division Bench of the Andhra Pradesh High Court is set aside.

*ANAND ENGINEERING LTD v. RAMACHANDRAN SUBRAMANIAN [NCLAT]*

*Company Appeal (AT) (Insolvency) No. 335 of 2022*

*Ashok Bhushan, M. Satyanarayana Murthy & Barun Mitra. [decided on 20/09/2022]*

*Insolvency and bankruptcy Code, 2016 - dismissal of the claim by the Liquidator as time barred- Whether correct-Held, No.*

**Brief facts :** The appellant had filed its claim before the Liquidator who rejected the claim. The appeal filed before the NCLT was also rejected as time barred. Against the decision of the NCLT the appellant was before the NCLAT.

**Decision :** Allowed.

**Reason :** The present case is where the Appellant has informed about its claim to the IRP as early as on 06.09.2017 and the Liquidator himself sent letter dated 15.06.2021 asking the Appellant to make payment to the Corporate Debtor. The claim of the Appellant was forwarded to the Liquidator vide letter dated 21.07.2021 and 02.08.2021. Thereafter, the Liquidator wrote to the Appellant proposing settlement of old outstanding amount. The claim, thus, raised by the Appellant was under active consideration of the Liquidator and the view subsequently taken by the Liquidator on 07.01.2022 that claim was not filed within the time period is unsustainable. It is true that Appellant did not file its claim before the Liquidator in pursuance of public announcement made on 23.01.2020, but

when the Liquidator subsequently entered into correspondence with the Appellant and was confronted with the claim of the Appellant, instead of examining the claim of the Appellant, a short cut was taken by the Liquidator by not considering the claim of the Appellant on the ground that it is not filed within the timeline, is not sustainable. The Liquidator was pursuing the claim of the Corporate Debtor against the Appellant, in response to which as a defence, the Appellant also raised its claim.

On a pointed query to the learned Counsel of the Liquidator, as to what is the stage in liquidation process, the learned Counsel for the Liquidator informed that assets of the Corporate Debtor are yet to be auctioned in liquidation process and no assets have yet been auctioned as on date. In the facts of the present case, we are of the view that the claim of the Appellant was required to be considered by the Liquidator on merits.

We may also notice one submission of learned Counsel for the Appellant relying on the judgments of Delhi High Court in Kamla Syntax Ltd. (2018) SCC DEL 9396 and judgment of the Rajasthan High Court in (1972) WLN 68 – Ganesh Lal Gupta v. Bharatpur Oil Mills through official Liquidator. The judgment relied by the learned Counsel for the Appellant were judgments in reference to Rule 177 of the Companies (Court) Rules, 1959. Rule 177 permitted a creditor, who fails to file proof of his debt with the Liquidator within the time specified for the purpose, to apply to the court for relief. The above judgments are not helpful in interpreting the provisions under the IBC pertaining to liquidation as well as the Insolvency and Bankruptcy Board of India. (Liquidation Process) Regulations, 2016. With respect to liquidation proceeding under the IBC, it cannot be said that a creditor is entitled to file its claim at any time prior to distribution of assets. Normally, all claims have to be filed during the period as provided in the liquidation proceedings. But in the facts of the present case, there being special features of this case as noted above, which require consideration of claim of the Appellant on merits and rejection after making correspondence with the Appellant qua the claim of the Corporate Debtor against the Appellant, was not sustainable. It was not open for the Liquidator to shut out claim of the Appellant on the ground that it has not been filed within the time prescribed in the liquidation. Furthermore, as noticed above that in the present case, IRP also had informed the Appellant about the process, in reply to which details of claim was sent by the Appellant to IRP, which letter was never responded by the IRP.

We, thus, are satisfied that in the present case Adjudicating Authority committed error in simply rejecting/ dismissing the Appeal of the Appellant without taking into consideration the detailed correspondence, which were exchanged between IRP/Liquidator and the Appellant. Furthermore, no process regarding auction of the assets of the Corporate Debtor has yet been initiated. Hence, in the facts of the present case and to meet the ends of justice, the Liquidator is directed to consider the claim of the Appellant herein. In view of the foregoing discussions, this Appeal is allowed.

## GENERAL LAWS

*DASHRATHBHAI TRIKAMBHAI PATEL v. HITESH MAHENDRABHAI PATEL [SC]*

*Criminal Appeal No. 1497 of 2022*

*Dr. Chandrachud & Hima Kohli, JJ. [Decided on 11/10/2022]*

*Negotiable Instruments Act 1881-section 138- offence of dishonour of cheque- cheque amount more than the enforceable debt at the time of presentment- whether the offence is attracted-Held, No.*

**Brief facts :** This appeal arose from a judgment of the High Court of Gujarat. The High Court dismissed an appeal against the judgment of the Additional Chief Judicial Magistrate by which the first respondent was acquitted of the offence under Section 138 of the Negotiable Instruments Act 1881. At the core, the issue is whether the offence under Section 138 of the Act would deem to be committed if the cheque that is dishonoured does not represent the enforceable debt at the time of encashment.

**Decision :** Dismissed.

**Reason :** In the present case, the cheque was issued in close proximity with the commencement of power supply. The issuance of the cheque in the context of a commercial transaction must be understood in the context of the business dealings. The issuance of the cheque was followed close on its heels by the supply of power. To hold that the cheque was not issued in the context of a liability which was being assumed by the company to pay for the dues towards power supplied would be to produce an outcome at odds with the business dealings. If the company were to fail to provide a satisfactory LC and yet consume power, the cheques were capable of being presented for the purpose of meeting the outstanding dues.

The High Court while dismissing the appeal against acquittal held that the notice issued by the appellant is an omnibus notice since it does not represent a legally enforceable debt. Relying on the judgment of this Court in *Rahul Builders v. Arihant Fertilizers & Chemicals*, it was held that the legal notice was not issued in accordance with proviso (b) to Section 138 since it did not represent the 'correct amount'. The appellant has contended that the requirement under Section 138 is to send a notice demanding the 'cheque amount'. It was contended that the offence under Section 138 was made out since the appellant in the statutory notice demanded the payment of rupees twenty lakhs which was the 'cheque amount'.

A Division Bench of the Kerala High Court has held in *Joseph Sartho v. Gopinathan (2008) 3 KLJ 784* that since the representation in the cheque was for a sum higher than the amount that was due on the date that it was presented for encashment, the drawer of the cheque cannot be convicted for the offence under Section 138 of the Act. The High Court of Delhi addressed the same issue in *Alliance Infrastructure Project Ltd. v. Vinay Mittal ILR (2010) III Delhi 459*. The High Court observed that when part payment is made after the cheque is drawn, the payee has the option of either taking a new cheque for the reduced amount or by making an endorsement on the cheque acknowledging that a part payment was made according to the provisions of Section 56 of the Act. It was also held that the notice of demand which requires the drawer of the cheque to make payment of the whole amount represented in the cheque despite receiving part repayment against the sum,

before the issue of notice, cannot be valid under Section 138(b) of the Act. A similar view was taken by the High Court of Gujarat in *Shree Corporation v. Anilbhai Puranbhai Bansal, 2018 (2) GLH 105*.

In view of the discussion above, we summarise our findings below:

- i. For the commission of an offence under Section 138, the cheque that is dishonoured must represent a legally enforceable debt on the date of maturity or presentation;
- ii. If the drawer of the cheque pays a part or whole of the sum between the period when the cheque is drawn and when it is encashed upon maturity, then the legally enforceable debt on the date of maturity would not be the sum represented on the cheque;
- iii. When a part or whole of the sum represented on the cheque is paid by the drawer of the cheque, it must be endorsed on the cheque as prescribed in Section 56 of the Act. The cheque endorsed with the payment made may be used to negotiate the balance, if any. If the cheque that is endorsed is dishonoured when it is sought to be encashed upon maturity, then the offence under Section 138 will stand attracted; (iv) The first respondent has made part-payments after the debt was incurred and before the cheque was encashed upon maturity. The sum of rupees twenty lakhs represented on the cheque was not the 'legally enforceable debt' on the date of maturity. Thus, the first respondent cannot be deemed to have committed an offence under Section 138 of the Act when the cheque was dishonoured for insufficient funds; and
- iv. The notice demanding the payment of the 'said amount of money' has been interpreted by judgments of this Court to mean the cheque amount. The conditions stipulated in the provisos to Section 138 need to be fulfilled in addition to the ingredients in the substantive part of Section 138. Since in this case, the first respondent has not committed an offence under Section 138, the validity of the form of the notice need not be decided. For the reasons indicated above, the appeal is dismissed.

*WEATHERFORD OIL TOOL MIDDLE EAST LTD v. BAKER HUGHES SINGAPORE PTE [SC]*

*Arbitration Petition No. 03 of 2022 with 2 connected petitions*

*U. U. Lalit & Bela Trivedi, JJ. [Decided on 20/10/2022]*

*Arbitration and Conciliation Act, 1996 – section 11- three integrally connected agreements- identical arbitration clauses- one agreement properly stamped while the other two were not- disputes arose- appointment of arbitrator- whether arbitrator could be appointed with respect to two unstamped agreements-Held, Yes.*

**Brief facts :** All these three Arbitration petitions filed by the petitioner under Section 11(6) read with Section 11(12) of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as Arbitration Act, 1996), seeking appointment of a sole arbitrator to adjudicate upon the disputes arising out of the three agreements executed between the parties, being intrinsically connected with each other were heard together, and are being disposed of by this common order. Respondent objected on the ground that out of three agreements only one has been properly stamped and the other two were not and therefore the agreements are void.



**Decision :** Allowed.

**Reason :** It may further be noted that recently a three-judge Bench of this Court in case of *Intercontinental Hotels Group (India) Pvt. Ltd. & Anr. Vs. Waterline Hotels Private Limited*(2022) 7 SCC 662 while dealing with an application filed under Section 11(6) read with Section 11(12)(e) of the Arbitration Act for appointment of a sole arbitrator on the basis of an arbitration clause contained in the agreement which was unstamped document, took notice of the earlier decisions as also the issue referred to the Constitution Bench and observed as under:-

“25. Although we agree that there is a need to constitute a larger Bench to settle the jurisprudence, we are also cognizant of time-sensitivity when dealing with arbitration issues. All these matters are still at a pre- appointment stage, and we cannot leave them hanging until the larger Bench settles the issue. In view of the same, this Court—until the larger Bench decides on the interplay between Sections 11(6) and 16 should ensure that arbitrations are carried on, unless the issue before the Court patently indicates existence of deadwood.”

In the light of the afore-stated legal position, if the facts of the present petitions are examined, it deserves to be noted that the execution of three agreements, namely, Onshore Service Agreement, Lease Agreement and Drilling Service Agreement between the petitioner and the respondent has not been disputed. The identical clause-23 for Arbitration contained in all the three agreements has also not been disputed.

The letters of termination terminating the said three agreements by the respondent on 9th April, 2020, and other correspondence that ensued between the parties as stated in the earlier part of the judgment are also not disputed. Though the respondent, in response to the arbitration notices given by the petitioner had raised a contention in the letter dated 17th January 2021 that the agreements were not stamped and that consequences would follow as per the Maharashtra Stamp Act, the respondent proposed to amicably resolve the disputes through Mediation, and also suggested in the alternative to consolidate the disputes under the three agreements to be heard by a sole arbitrator in one single arbitration. The efforts to amicably resolve the disputes through Mediation having failed, the petitioner thereafter also agreed vide letter dated 1st September, 2021 to consolidate the disputes under the three agreements to be heard by a sole arbitrator in one single arbitration, as proposed by the respondent. The petitioner also proposed the names of the arbitrators; however, the said names were not agreeable to the respondent. The respondent also failed to propose any names for the appointment of a sole arbitrator.

In view of the above, since the arbitration agreements contained in all the three agreements namely, Onshore Service Agreement, Lease Agreement and Drilling Service Agreement were not disputed by the respondent, and since the respondent itself had proposed to consolidate the disputes under the said agreements and to refer them to a sole arbitrator in one single arbitration, the court is of the opinion that now it does not lie in the mouth of the respondent to say that the petitions seeking appointment of a sole arbitrator should not be entertained, as the matter with regard to the determination of requisite stamp duty under the Maharashtra Stamp Duty Act on the two agreements is pending before the Collector. As held by this Court in *N.N. Global Mercantile* (supra) there is no legal impediment to the enforceability of the arbitration agreement pending payment of stamp duty on the substantive contract. Of course, the said issue is pending

under consideration by the Constitution Bench, nonetheless as observed by this Court in *Intercontinental Hotels Group (India Pvt. Ltd.) (supra)*, the matters which are still pending at a pre-appointment stage, cannot be left hanging until the larger Bench settled the issue. Following the said proposition and considering the time sensitivity in the arbitration cases, we deem it appropriate to entertain the present petitions and allow the same.

Since the respondent had proposed and the petitioner had agreed to consolidate all the disputes arising out of the three agreements, namely, Onshore Service Agreement, Lease Agreement and Drilling Service Agreement, and to refer them to a sole arbitrator in a single arbitration for adjudication, it is ordered as such.

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# *Case Snippets*

## COMPANY LAW

25.04.2022	<i>HGR Logistics Private Limited vs. Kishor Goyal &amp; Co.</i>	<i>Regional Director, North-Western Region, Ahmedabad. Application No. RD (NWR)/Sec.140/113/2020/337</i>
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### **Removal of Statutory Auditor of Company by Regional Director upon complaint made by the company against Statutory Auditor for not conducting its audit in time.**

#### **Facts of the Case**

HGR Logistics Private Limited has filed an online application seeking approval for removal of its Statutory Auditors under Section 140 (1) of the Companies Act, 2013 by filing e-form no. ADT-2 on 20.02.2021.

The company has stated in its application that it has faced heavy penalties because the auditor was not able to conduct the audit in timely manner. The company also stated that the auditor was unwilling to visit the company even after multiple request made by the company. This creates the deadlock for the company as the auditor was not completing the audit nor was resigning from the company.

On the other hand, the auditor of the company claimed that they were unable to complete the audit as the company had not provided them with the financial information necessary to conduct the audit.

In this regard, ROC, Ahmedabad has submitted its report in the aforesaid matter vide letter dated 30<sup>th</sup> March, 2021. ROC in its report stated that the company has filed its last Balance sheet for the year ended as on 31.03.2019 and has failed to file Balance sheet for the year ending as at 31.03.2020 and relevant annual returns as per the requirement of Section 137(1) and Section 92(4) of the Companies Act, 2013. As the company/officers have violated the aforesaid provisions the adjudication u/s 454 of the Act is under process.

#### **Decision**

After careful examination of the application made under section 140(1) of the Companies Act and considering all the averments made by both the parties, the application filed by the company for removal of auditor deserves to be approved as the auditor could not establish or satisfy the authority as to why he should not be removed and why he should be continued as the auditor in the company even after complete loss of trust between both the parties. Thus, the matter has been decided on merits and in the interest of justice.

Hence, exercising powers vested with the Regional Director u/s 140 (1) of the Companies Act, 2013 as per the Notification No. S.O. 4090 (E) dated 19-12-2016, and having regards to all the facts & circumstances, the application for removal of Statutory Auditor under Section 140 (1) is approved. The application stands disposed of with these orders.

05.08.2022	<i>Rajender Singh Rawat (Applicant) vs. ROC NCT of Delhi and Haryana (Respondent)</i>	<i>NCLT New Delhi Bench-IV Appeal No. 05/252/ND/2022</i>
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**NCLT Delhi sets aside the order of ROC for strike-off of company's name and orders to restore the name of the company failed to file its statutory returns and other requisite documents inadvertently and not willfully.**

### **Facts of the Case**

The appeal was filed by one shareholder of M/s Indigo Management & Consultancy Pvt. Ltd. for restoration of the name of the company which was struck off by ROC vide impugned order dated 08.08.2018. The action was taken on account of failure of the Company to file its statutory returns and other requisite documents since FY 2015-2018 giving rise to reasonable belief that company was not operational.

Appellant submitted that the failure to file annual return and financial statement for FY 2015-18 was inadvertently and without malafide motive. Applicant has also placed on record the bank financial statements for FY 2014-20 and that they own various immovable property in the name of company. The applicant has prayed for acceptance of appeal.

ROC stated that the company had zero revenue from the operations in the FY 2015-2020 but the company own certain immovable properties hence they must be directed to file its annual return and balance sheet till date alongwith requisite late fees as per law.

Income Tax department stated in its reply that the applicant had been filing ITRs regularly for FY 2007 to 2021 and there is no demand pending against the company and they do not have any objection regarding the restoration of the name of company.

### **Decision**

The NCLT set aside the order passed by the RoC stating that filings of annual returns and balance sheet before RoC were only inadvertent in nature and not willful. As per order the company's name will stand restored to its original position, as it had not been struck-off, subject to deposit of Rs. 1.00 Lac in PM Relief fund and filing of all pending documents with late fees.

*For details:*

*[https://nclt.gov.in/gen\\_pdf.php?filepath=/Efile\\_Document/ncltdoc/casedoc/0710102001512022/04/Order-Challenge/04\\_order-Challenge\\_004\\_1659936617125264406662f09f69c37d6.pdf](https://nclt.gov.in/gen_pdf.php?filepath=/Efile_Document/ncltdoc/casedoc/0710102001512022/04/Order-Challenge/04_order-Challenge_004_1659936617125264406662f09f69c37d6.pdf)*

## SECURITIES LAWS & CAPITAL MARKET

<i>April 19, 2022</i>	<i>Balram Garg and Ms. Shivani Gupta &amp; Ors. (Appellants) vs. Securities and Exchange Board of India (Respondent)</i>	<i>Supreme Court of India</i>
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### **Insider Trading cannot be presumed due to proximity between the parties.**

#### **Facts of the Case**

P. Chand Jeweller Pvt. Ltd. was incorporated on April 13, 2005 under the Companies Act, 1956 as a Private Limited Company. However, pursuant to a resolution passed by the shareholders on July 5, 2011, the company was converted into a Public Limited Company, following which the name of the company was changed to “PC Jeweller Ltd.” (“PCJ”).

SEBI vide its impounding order dated 17.12.2019 and a show-cause notice dated 24.04.2020 alleged that the Padam Chand Gupta (P.C. Gupta) was the Chairman of PCJ during the relevant period and was a “connected person” in terms of Regulation 2(1)(d)(i) and an “insider” under Regulation 2(1)(g) of the SEBI (Prevention of Insider Trading Regulations), 2015 (“PIT Regulations”).

Balram Garg, who is the brother of P.C. Gupta and the Managing Director of PCJ is also a “connected person” in terms of Regulation 2(1)(d)(i) and an “insider” under Regulation 2(1)(g) of the PIT Regulations.

Sachin Gupta and Smt. Shivani Gupta (son and daughter-in-law of Balram Garg’s deceased brother late P.C. Gupta) and Amit Garg (son of Amar Garg, who was also the brother of Balram Garg) traded on the basis of Unpublished Price Sensitive Information (“UPSI”) received by them on account of their alleged proximity to P.C. Gupta and Balram Garg between the period from 01.04.2018 to 31.07.2018.

It was also alleged that all the appellants shared the same residence.

Aggrieved by the order of SEBI, the Appellants filed appeals before the Securities Appellate Tribunal (“SAT”) and the Tribunal, vide its order dated 21.10.2021, dismissed the Appeals preferred by the Appellants.

#### **Decision**

Supreme Court allowed the appeals and set aside the final orders of Whole Time Member and SAT. **The Apex Court held that in the absence of any material available on record to show frequent communication between the parties, there could not have been a presumption of communication of UPSI by the appellant Balram Garg. The trading pattern of the appellants cannot be the circumstantial evidence to prove the communication of UPSI by the appellant Balram Garg to the other appellants.** Regulation 3 of the PIT Regulations, which deals with communication of UPSI, does not create a deeming fiction in law. Hence, it is only through producing cogent materials (letters, emails, witnesses etc.) that the said communication of UPSI could be proved and not by deeming the communication to have happened owing to the alleged proximity between the parties.



## GOODS & SERVICES TAX

<i>July 18, 2022</i>	<i>Pradeep Goyal (Appellant) vs. Union of India (Respondent)</i>	<i>Supreme Court of India</i>
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**Supreme Court directs GST Council to issue advisories to all the States for implementation of Document Identification Number to every communication sent to taxpayers.**

### **Facts of the Case**

A Public Interest Litigation has been filed and prayed for an appropriate writ, order, or direction to the respondents – respective States and the GST Council to take all necessary steps to implement a system for electronic (digital) generation of a Document Identification Number (DIN) for all communications sent by the State Tax Officers to taxpayers and other concerned persons to promote transparency and accountability in the Indirect Tax administration. It was also requested to direct the GST Council to consider and take a policy decision in respect of the implementation of the DIN system by all the States, as it may prevent any abuse by the Departmental Officers of pre-dating communications and ratifying actions by authorizations subsequently made out in the files. The same has till date only been implemented only by two States, i.e., the States of Karnataka and Kerala.

### **Decision**

Supreme Court held that in view of the implementation of the GST and as per Article 279A of the Constitution of India, the GST Council is empowered to make recommendations to the States on any matter relating to GST. The GST Council can also issue advisories to the respective States for implementation of the DIN system, which shall be in the larger public interest and which may bring in transparency and accountability in the indirect tax administration. The Supreme Court has directed the Union of India and the Goods and Services Tax (GST) Council to issue advisory to states for implementing a digital system for all communication sent by GST officers to taxpayers.

*For details:*

*[https://main.sci.gov.in/supremecourt/2022/10171/10171\\_2022\\_11\\_11\\_36464\\_Judgement\\_18-Jul-2022.pdf](https://main.sci.gov.in/supremecourt/2022/10171/10171_2022_11_11_36464_Judgement_18-Jul-2022.pdf)*

## BANKING LAWS

<i>August 24, 2022</i>	<i>Union of India and Another (Appellant) vs. Citi Bank, N. A. (Respondent)</i>	<i>Supreme Court of India</i>
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**Show Cause Notice (SCN) cannot be issued after expiry of period to maintain records.**

### **Facts of the Case**

The respondent-Bank had accepted cash in foreign currency, equivalent to Rs. 23,17,630/- during the period from October 1992 to January 1993 to the credit of NRE (Non-Resident External) Account of Umakant Bhardwaj, a Non-Resident Indian (NRI). For the said transaction, a Show-Cause Notice (SCN) came to be issued on 25<sup>th</sup> February 2002 by the appellants, alleging therein that the respondent-Bank had contravened the provisions of Sections 8(1), 64(2), 64(4), 64(5) and 73(3) of the Foreign Exchange Regulation Act (FERA). The said Show-Cause Notice was replied by the respondent-Bank on 30<sup>th</sup> October 2002. It was the contention of the respondent-Bank that the restriction to the effect that only an NRI Account Holder shall deposit foreign currency in his NRE account was added only with effect from 31<sup>st</sup> July 1995 vide a Circular issued by the Reserve Bank of India (RBI) of the same date. It was therefore submitted that the said Circular dated 31<sup>st</sup> July 1995 could not be given effect retrospectively.

### **Decision**

As per Rule 2 and 3 of the Banking Companies (Period of Preservation of Records) Rules, 1985, every Banking Company shall preserve, in good order, its books, accounts and other documents, relating to a period of not less than five years or eight years respectively immediately preceding the current calendar year. Notwithstanding anything contained in rules 2 and 3, the Reserve Bank may, having regard to the factors specified in sub-section (1) of section 35-A, by an order in writing, direct any banking company to preserve any of the books, accounts or other documents mentioned in these rules, for a period longer than the period specified for their preservation, in the said rules. Undisputedly, no such order has been placed on record which required the respondents-Banks to preserve records concerning the transactions in question for a period longer than eight years.

As per Banking Companies (Period of Preservation of Records) Rules, 1985, banks are required to preserve the record for five years and eight years respectively depending on concerned rules. The Show Cause Notices (SCN) and the proceedings continued thereunder of the transactions which have taken place much prior to eight years would be unfair and unreasonable.

*For details:*

*<https://www.supremecourtcases.com/union-of-india-and-another-v-citi-bank-n-a/>*

October 31, 2022	Directorate of Enforcement [Appellant(s)] vs. Padmanabhan Kishore [Respondent(S)]	Supreme Court of India
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### **Bribe-giver can be proceeded against for offence of money laundering u/s 3 of the PMLA, 2002.**

#### **Fact of the Case**

One Andasu Ravinder, IRS, was working as Additional Commissioner of Income Tax, Chennai. On intelligence, the Central Bureau of Investigation (for brevity “the CBI”) checked a car that was parked in front of the premises of the said Andasu Ravinder's house on 29.08.2011 and recovered a sum of Rs. 50,00,000/- in cash. It is alleged that Andasu Ravinder and one Uttam Chand Bohra were in that car at that time. During investigation, it came to light that the sum of Rs.50,00,000/- was handed over to the said Andasu Ravinder by one Padmanabhan Kishore, petitioner herein, whose income tax file was pending with Andasu Ravinder for clearance. Since Padmanabhan Kishore wanted certain benefits, he had allegedly paid the sum of Rs.50,00,000/- as bribe to Andasu Ravinder. In connection with this seizure, the CBI registered an FIR on 29.08.2011 and after completing the investigation, filed charge sheet before the Special Court for the CBI Cases, Chennai.

#### **Decision**

Supreme Court of India *inter-alia* observed that the definition of “proceeds of crime” in PML Act, inter alia, means any property derived or obtained by any person as a result of criminal activity relating to a scheduled offence. The offences punishable under Sections 7, 12 and 13 are scheduled offences, as is evident from paragraph 8 of Part-A of the Schedule to the PML Act. Any property thus derived as a result of criminal activity relating to offence mentioned in said paragraph 8 of Part-A of the Schedule would certainly be “proceeds of crime”. Section 3 states, inter alia, that whoever knowingly assists or knowingly is a party or is actually involved in any process or activity connected with proceeds of crime including its concealment, possession, acquisition or use shall be guilty of offence of money-laundering.

It is true that so long as the amount is in the hands of a bribe giver, and till it does not get impressed with the requisite intent and is actually handed over as a bribe, it would definitely be untainted money. If the money is handed over without such intent, it would be a mere entrustment. If it is thereafter appropriated by the public servant, the offence would be of misappropriation or species thereof but certainly not of bribe. The crucial part therefore is the requisite intent to hand over the amount as bribe and normally such intent must necessarily be antecedent or prior to the moment the amount is handed over. Thus, the requisite intent would always be at the core before the amount is handed over. Such intent having been entertained well before the amount is actually handed over, the person concerned would certainly be involved in the process or activity connected with “proceeds of crime” including inter alia, the aspects of possession or acquisition thereof. By handing over money with the intent of giving bribe, such person will be assisting or will knowingly be a party to an activity connected with the proceeds of crime. Without such active

participation on part of the person concerned, the money would not assume the character of being proceeds of crime. The relevant expressions from Section 3 of the PML Act are thus wide enough to cover the role played by such person.

Further, Supreme Court of India held that on a bare perusal of the complaint made by the Enforcement Directorate, it is quite clear that the respondent was prima facie involved in the activity connected with the proceeds of crime.

*For details:*

[https://main.sci.gov.in/supremecourt/2022/6890/6890\\_2022\\_1\\_1502\\_39396\\_Judgement\\_31-Oct-2022.pdf](https://main.sci.gov.in/supremecourt/2022/6890/6890_2022_1_1502_39396_Judgement_31-Oct-2022.pdf)

October 11, 2022	<i>Dashrathbhai Trikambhai Patel (Appellant) vs. Hitesh Mahendrabhai Patel (Respondents)</i>	Supreme Court of India
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**No offence under section 138 of the NI Act is committed, if cheque is presented for full amount without endorsing on it the part payment made by the borrower.**

### Facts of the Case

On 10 April 2014, the appellant issued a statutory notice under Section 138 of the Negotiable Instruments Act, 1881 (NI Act) to the first respondent-accused. It was alleged that the first respondent borrowed a sum of rupees twenty lakhs from the appellant on 16 January 2012 and to discharge the liability, issued a cheque dated 17 March 2014 bearing cheque No. 877828 for the said sum. It was further alleged that the cheque when presented on 2 April 2014 was dishonoured due to insufficient funds. The appellant issued the notice calling the first respondent to pay the legally enforceable debt of Rs. 20,00,000.

### Decision

When a part- payment of the debt is made *after* the cheque was drawn but *before* the cheque is presented for encashment on due date, the part payment made must be endorsed on the cheque under Section 56 of the NI Act. The cheque cannot be presented for encashment without recording the part payment. If the unendorsed cheque is dishonoured on presentation, the offence under Section 138 of the NI Act would not be attracted since the cheque does not represent a legally enforceable debt at the time of encashment. Where cheque was issued as security for repayment of loan Rs.20 lakhs and cheque was presented for payment for full Rs.20 lakhs without endorsing on it the part payment of Rs. 4,09,315 made between the date the cheque was drawn and the date it was presented , the offence under section 138 of NI Act would not be attracted in respect of dishonour of the cheque.

*For details:*

[https://main.sci.gov.in/supremecourt/2022/12508/12508\\_2022\\_2\\_1501\\_38899\\_Judgement\\_11-Oct-2022.pdf](https://main.sci.gov.in/supremecourt/2022/12508/12508_2022_2_1501_38899_Judgement_11-Oct-2022.pdf)

## ARBITRATION LAW

23.05.2022	<i>A-One Realtors Pvt. Ltd (Plaintiff) vs. Energy Efficiency Services Ltd. (Defendant)</i>	<i>Delhi High Court</i>
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**A Plaintiff is not entitled for refund of court fees in case the matter has been referred for Arbitration under section 8 of the Arbitration and Conciliation Act, 1996.**

### Facts of the Case

A sole arbitrator was appointed on application filed on behalf of the defendant. The only issue to be adjudicated in the suit was whether the plaintiff is entitled to refund of court fees in terms of Section 16 of the Court Fees Act, 1870 read with Section 89 of the Code of Civil Procedure, 1908.

### Decision

The court observed that section 89(1) provides that if it appears to the Court that settlement may be arrived between the parties, the court may refer the matter for arbitration or conciliation or mediation or to the Lok Adalat. The key word here is “settlement”. A reading of the aforesaid provisions leaves no doubt in my mind that the said provisions for refund of court fees are only applicable when the matter is referred for arbitration in the context of “settlement”.

In the present case, an application under Section 8 of the Arbitration and Conciliation Act filed on behalf of the defendant has been allowed and the matter has been referred for adjudication to a sole arbitrator. The matter was not referred in terms of Section 89 of the CPC for settlement. Therefore, the plaintiff is not entitled to refund of court fees in terms of Section 16 of the Court Fees Act, 1870.

*For details:*

*[http://164.100.60.183/dhcqrydisp\\_o.asp?pn=149644&yr=2022](http://164.100.60.183/dhcqrydisp_o.asp?pn=149644&yr=2022)*

12.05.2022	<i>M/s Sew Infrastructure Limited (Appellant) vs. Micro and Small Enterprises Facilitation Council C.G. &amp; M/s- Core Fab Projects Pvt. Ltd. (Respondents)</i>	<i>Chhattisgarh High Court</i>
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### **On failure of conciliation proceedings, Micro and Small Enterprises Facilitation Council can act as arbitrator.**

#### **Facts of the Case**

The appellant had entered into an agreement along with its other Consortium Members with National Mineral Development Corporation Limited (NMDC). The appellant had placed a letter of award of contract (LAC) to respondent No.2 (M/s- Core Fab Projects Pvt. Ltd.), which was followed by a contract agreement, for supply of Fabrication and Transportation to site, building steel structures for Steel Melting Shop. It was alleged by the appellant that there was failure on the part of respondent No. 2 in adhering to the terms of the agreement, but it raised bill, which was disputed by the appellant and it is stated that the balance amount payable by the appellant to the respondent.

The respondent No. 2 subsequently filed a claim petition before respondent No. 1, i.e., Micro & Small Enterprises Facilitation Council, by invoking Section 20 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act).

In the writ petition before single judge bench, there was no averment about the outcome of the conciliation proceeding which was directed to be taken up by the Facilitation Council, but it was appeared from the pleadings that the conciliation proceeding had failed and was terminated and that the arbitration proceeding was again initiated by the Facilitation Council.

The appellant had submitted an objection which *inter alia* pointed out that the Facilitation Council having acted as Conciliator, in terms of Section 80 of the Arbitration and Conciliations Act, they cannot act as Arbitrator, but in violation of the said provision, the Facilitation Council had also taken up the role of the Arbitrators.

#### **Decision**

In view of the various decisions quoted, the view was taken that Micro and Small Enterprises Facilitation Council can act as arbitrator upon failure of conciliation proceeding.

Further, No provision were brought to the notice of the court to demonstrate that Facilitation Council cannot arbitrate in regard to a claim towards price escalation while conducting arbitration.

*For details:*

[https://highcourt.cg.gov.in/hcbaspjudgement/judgements\\_web/WA56\\_22\(12.05.22\).pdf](https://highcourt.cg.gov.in/hcbaspjudgement/judgements_web/WA56_22(12.05.22).pdf)



## DIRECT TAX

04.11.2022	<i>State Bank of India v. Assistant Commissioner of Income-tax</i>	Supreme Court
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**TDS deductible u/s 192 of the Income Tax Act, 1961 (The Act) on LTC paid for travel with a foreign leg, as exemption u/s 10(5) is not applicable for such travel.**

### **Fact of the Case**

The basic objective of the LTC scheme was to familiarise a civil servant or a Government employee to gain some perspective of Indian culture by traveling in this vast country. It is for this reason that the 6th Pay Commission rejected the demand of paying cash compensation in lieu of LTC and also rejected the demand of foreign travel.

Many of the employees of the appellants had undertaken travel to Port Blair via Malaysia, Singapore or Port Blair via Bangkok, Malaysia or Rameswaram via Mauritius or Madurai via Dubai, Thailand and Port Blair via Europe etc. It is very difficult to appreciate as to how the appellant who is the assessee-employer could have failed to take into account this aspect.

The obligation of deducting tax is distinct from payment of tax. The appellant cannot claim ignorance about the travel plans of its employees as during settlement of LTC Bills the complete facts are available before the assessee about the details of their employees' travels. Therefore, it cannot be a case of *bonafide* mistake, as all the relevant facts were before the Assessee employer and he was therefore fully in a position to calculate the 'estimated income' of its employees.

The contention of Shri K.V. Vishwanathan, learned senior advocate that there may be a *bonafide* mistake by the assessee-employer in calculating the 'estimated income' cannot be accepted since all the relevant documents and material were before the assessee- employer at the relevant time and the assessee employer therefore ought to have applied his mind and deducted tax at source as it was his statutory duty, under Section 192(1) of the Act.

### **Decision**

LTC u/s 10(5) of the Act read with Rule 2B of the Income Tax Rules, 1962 is for travel within India, from one place in India to another place in India. The contention of the Appellant (SBI) that there is no specific bar under Section 10(5) for a foreign travel and therefore a foreign journey can be availed as long as the starting and destination points remain within India is without merits. In view of the provisions of the Act, the moment employees undertake travel with a foreign leg, it is not a travel within India and hence not covered under the provisions of Section 10(5) of the Act. A foreign travel also frustrates the basic purpose of LTC.

*For details ;*

[https://www.livelaw.in/pdf\\_upload/917-state-bank-of-india-v-assistant-commissioner-of-income-tax-4-nov-2022-442919.pdf](https://www.livelaw.in/pdf_upload/917-state-bank-of-india-v-assistant-commissioner-of-income-tax-4-nov-2022-442919.pdf)

31.10.2022	<i>Commissioner of Income-tax v. MAC Public Charitable Trust</i>	Madras High Court
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**HC applies "lifting of corporate veil" to deny exemption u/s 11 of the Income Tax Act (The Act) to educational trust receiving capitation fees disguised as donations from sister trusts.**

There is no bar to apply the doctrine of lifting of corporate veil in the case of trusts. What is to be seen, is the existence of the systemised mechanism to collect the capitation fee as donation through other entities. The principles laid down in various decided cases while expounding the concept of lifting the corporate veil, especially in cases relating to tax evasion, and in cases where public interest and policy are sought to be defeated by fraud, are squarely applicable to the present appeals where while the Assessee Trusts are controlled by common trustees and are in indeed sister Trusts, this Court may be constrained to lift the veil to see the real beneficiaries and the object of the donations by relatives/friends of parents as *quid pro quo* for admissions into the Assessee educational institutions as well as the other Assesseees who are not educational institutions.

On lifting the veil, it is clear as daylight that the modus operandi adopted by the Assessee Institutions and Trusts are with the twin objectives of circumventing/violating the provisions of the Capitation Fee Act of Tamil Nadu as well as evading tax while seeking tax exemption under the corporate veil of being different and distinct entities receiving funds from each other for purely charitable purposes.

Suffice it to say, nothing can be farther from the truth that cannot hide itself sufficiently behind the fig leaf of the legal cover sought to be taken by the Assesseees under the guise of being charitable trusts and seeking exemption thereof.

*For details :*

[https://www.livelaw.in/pdf\\_upload/commissioner-of-income-tax-v-mac-public-charitable-fundw-441754.pdf](https://www.livelaw.in/pdf_upload/commissioner-of-income-tax-v-mac-public-charitable-fundw-441754.pdf)

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*Student Services*

## IMPORTANT STUDENT ANNOUNCEMENTS

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[https://www.icsi.edu/media/webmodules/granting\\_exemption\\_230621.pdf](https://www.icsi.edu/media/webmodules/granting_exemption_230621.pdf)

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### **! Attention Students !**

Institute has discontinued following three subjects under New Syllabus–2017 from the Module–III of the Professional Programme w.e.f. June 2022 exam session:

- (i) Forensic Audit (444)
- (ii) Direct Tax Law and Practice (445)
- (iii) Valuations and Business Modelling (447)

Students who have taken registration/switchover in professional programme and have selected any one of above as elective subject inadvertently are advised to select any other elective subject from the following list:

- (i) Banking - Law and Practice (441)
- (ii) Insurance - Law and Practice (442)
- (iii) Intellectual Property Rights – Laws and Practices (443)
- (iv) Labour Laws and Practice (446)
- (v) Insolvency – Law and Practice (448)

#### **Process to Change Optional/elective Subject is as under:**

Login with user ID and password (<https://smash.icsi.edu/Scripts/login.aspx>)

Click on Module-Student Services-Change Optional Subject

Select new optional subject

Click on Save

May please note that above correction is mandatorily required to be done in the system before submission of examination enrolment request or else “Banking Law and Practice (441)” paper under elective subject will be updated by default through the system.

For any further clarification, please submit your query at <http://support.icsi.edu>

**Team ICSI**



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

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



ICSI is recording video lectures of eminent faculties for the students of ICSI which helps them to prepare for the examination. Students of the Institute can access recorded videos available on the E-learning platform as per details given below.

URL to login: <https://elearning.icsi.in>  
Login credentials are sent to all registered students at email. After successful login, go to "My courses" or "My Communities" section, where you will find the recorded videos and other contents.

**Added advantage to the Class Room Teaching Students of ICSI**

- 1** Class Room Teaching students can have access to recordings of all video lectures including recordings of classes.
- 2** Special sessions on Video Recorded lectures are conducted for Class Room Teaching students.
- 3** Opportunity to interact with the faculty for clarification of Doubts of video recorded lectures.
- 4** Tests are conducted regularly based on recorded lectures and syllabus covered during the class.
- 5** Class Room teaching students who clear the tests conducted by Regional/Chapter offices are exempted from Pre-exam test.
- 6** Recorded lectures are made available to class room teaching students in case he/She is absent.
- 7** Recorded lectures are made available to class room teaching students in case faculty is absent.

**How to join classes at ICSI**

To contact RO/Chapters for Class Room Teaching, click here

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

To contact Study Centres for Class Room Teaching,click here

[https://www.icsi.edu/media/webmodules/Study\\_Centre.pdf](https://www.icsi.edu/media/webmodules/Study_Centre.pdf)

Connect with ICSI

[www.icsi.edu](http://www.icsi.edu)



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





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भारतीय कम्पनी सचिव संस्थान  
IN PURSUIT OF PROFESSIONAL EXCELLENCE  
Statutory body under an Act of Parliament  
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### Attention Students

#### **Granting exemption to Graduates and Post Graduates from the recognized Universities from appearing in CSEET and enabling them to take direct admission in CS Executive Programme.**

The Council of the Institute at its 277th meeting held on 19.06.2021 has decided to grant exemption to the following categories of students from appearing in Company Secretary Executive Entrance Test (CSEET) enabling them to take direct registration in CS Executive Programme:

Graduates (having minimum 50% marks) in any discipline of any recognised University or any other Institution in India or abroad recognized as equivalent thereto by the Council.

OR

Post Graduates in any discipline of any recognised University or any other Institution in India or abroad recognized as equivalent thereto by the Council.

To get exemption from CSEET on the basis of above qualification, such students shall be required to pay applicable exemption fees.

The above revised admission criteria for CSEET and CS Executive Programme shall be effective from June 20, 2021.

All concerned students may take a note of it.

A K Srivastava  
Joint Secretary (Student Services)

Date: 23rd June, 2021

#### **Vision**

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

#### **Motto**

सत्यं वद। धर्मं चर। इत्येते चेत् त्वयापि प्रसंगे तु तेन कृत

#### **Mission**

"To develop high calibre professionals facilitating good corporate governance"

Connect with ICSI

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



## SOCIAL MEDIA PLATFORMS FOR COMMUNICATING WITH THE INSTITUTE

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

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

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

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

[https://twitter.com/icsi\\_cs](https://twitter.com/icsi_cs)

<https://www.facebook.com/ICSI>

[https://www.instagram.com/cs\\_icsi/](https://www.instagram.com/cs_icsi/)

<https://www.linkedin.com/in/theicsi/>

### ATTENTION STUDENTS !!

MAJOR CHANGES IN THE PROCESSES/ GUIDELINES PERTAINING TO STUDENT REGISTRATION, EXAMINATION ENROLLMENT, ETC. PURSUANT TO ISSUE OF COMPANY SECRETARIES (AMENDMENT) REGULATIONS, 2021.

Visit at :

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

## Cut-Off Dates for Seeking Admission in Executive Programme and Professional Programme

**Cut-off date of registration in Executive Programme and Professional Programme**

**31<sup>st</sup> May (for appearing in both/all modules of Executive & Professional Program in December session in same year)**

**31<sup>st</sup> July (for appearing in single module of Executive & Professional Program in December session in same year)**

**30<sup>th</sup> November (for appearing in both/all modules of Executive & Professional Program in June session in next year)**

**31<sup>st</sup> January (for appearing in single module of Executive & Professional Program in June session in same year)**

### ATTENTION STUDENTS!

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

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

## IMPORTANT ALERTS FOR STUDENTS

**Chartered Secretary Journal**

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

**CHARTERED  
SECRETARY**  
THE JOURNAL FOR CORPORATE PROFESSIONALS

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

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

Number of Class Room Teaching Centres at Regional Councils/Chapters

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

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


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

**Study Centres**

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

The details of study centres are available at the link  
[https://www.icsi.edu/media/webmodules/Study\\_Centre.pdf](https://www.icsi.edu/media/webmodules/Study_Centre.pdf)

For Study Centre Visit:  
[https://www.icsi.edu/media/webmodules/Study\\_Centre.pdf](https://www.icsi.edu/media/webmodules/Study_Centre.pdf)



## REGISTRATION



### 1. Renewal of Registration

#### **Registration Denovo (for Executive Programme & Professional Programme Students)**

Registration of students registered upto and including November, 2017 stands terminated on expiry of five-year period on 31<sup>st</sup> October, 2022. 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](https://www.icsi.edu/media/webmodules/user_manual_for_reg_denovo.pdf)

### 2. 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 of Continuation of Registration is available at the following url :

[https://www.icsi.edu/media/webmodules/student/Guidelines\\_ContinuationRegistration.pdf](https://www.icsi.edu/media/webmodules/student/Guidelines_ContinuationRegistration.pdf)

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

[https://www.icsi.edu/media/webmodules/Detailed\\_notification\\_continuation\\_of\\_reg\\_pروفpass\\_stud.pdf](https://www.icsi.edu/media/webmodules/Detailed_notification_continuation_of_reg_pروفpass_stud.pdf)

### 3. Re-Registration to Professional Programme

Students who have passed Intermediate Course/ Executive Programme under any old syllabus but not eligible for seeking Registration Denovo may resume CS Course from Professional Programme Stage. It is an opportunity to come back to the profession for those students who had discontinued the CS Course due to compelling reasons. Detailed FAQ, Prescribed Application Form, etc. may be seen at

<http://www.icsi.edu/docs/Webmodules/REREGISTRATION.pdf>

#### 4. Registration to Professional Programme

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

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

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

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

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

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



## EXEMPTIONS AND SWITCHOVER

### 1. Clarification Regarding Paper wise Exemption

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

[https://www.icsi.edu/media/webmodules/Paperwise\\_exemption\\_syllabus17.pdf](https://www.icsi.edu/media/webmodules/Paperwise_exemption_syllabus17.pdf)

- (b) Last date of for submission of requests for exemption, complete in all respects, is 9<sup>th</sup> April for June Session of examinations and 10<sup>th</sup> 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 paperwise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.
- (d) Paper-wise exemptions based on scoring 60% marks in the examinations are being granted to the students automatically and in case the students are not interested in availing the exemption they may seek cancellation of the same by submitting request through the Online facility available at <https://smash.icsi.edu> 30 days before commencement of examination. User manual for cancellation of Exemption

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

- (e) Cut-off date for Cancellation of Exemption & Resubmission of Call for document(s) session wise:

June Session	01st May
December Session	20th November

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

- (f) 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.

- (g) Exemption once cancelled on request in writing shall not be granted again under any circumstances.
- (h) 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.
- (i) 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. **Switchover to Syllabus**

Revision of syllabus is a constant exercise by the Institute to ensure up-gradation of knowledge amongst the student community. As per Notification, all Executive & Professional Programme Students of old syllabus (2012) whose registrations are valid but have not cleared the Executive & Professional Programme examination have automatically been switched over to the Syllabus 2017.

*Please Note:-*

1. That, all switchover students are eligible to appear in Online Pre-Examination Test which is compulsory under the syllabus 2017 before enrolling for any examinations. Process For Remitting the Fee For Pre-Examination Test is available in the URL:

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

2. 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. FAQs on Switchover to Syllabus is available at URL:

*([https://www.icsi.edu/media/webmodules/FAQ\\_ProfProg\\_switchoverscheme.pdf](https://www.icsi.edu/media/webmodules/FAQ_ProfProg_switchoverscheme.pdf) )*

Other details regarding Exemptions and Switchover are available at the student page at the website of the Institute.

User manual on switchover Process:

*[https://www.icsi.edu/media/webmodules/switchover\\_process.pdf](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/Correspondingexemptionafterswitchover%20-Fnd_ExePrg.pdf)*

*[https://www.icsi.edu/media/webmodules/Switchover\\_17092016.pdf](https://www.icsi.edu/media/webmodules/Switchover_17092016.pdf)*

Re-organizing of Professional Programme Elective Subjects under Syllabus 2017

[https://www.icsi.edu/media/webmodules/18012022\\_announcement\\_for\\_re\\_organising\\_executive\\_subject.pdf](https://www.icsi.edu/media/webmodules/18012022_announcement_for_re_organising_executive_subject.pdf)

### Enrollment to Executive & Professional Programme Examination (Regulation 35)

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

Session	Period during which the students can submit examination form and fee	Period during which the students can submit examination form and fee (with prescribed fee)	Validity of Registration
June	The online examination enrollment window is opened tentatively on 26th February and the students may submit the forms upto 25th March without late fee	Students may submit the examination form during 26th March to 9th April with Late Fee.	The registration of a student seeking enrollment to examination should be valid as on the date of submission of examination application
December	The online examination enrollment window is opened tentatively on 26th August and the students may submit the forms upto 25th September without late fee	Students may submit the examination form during 26th September to 9th October with Late Fee.	The registration of a student seeking enrollment to examination should be valid as on the date of submission of examination application.

The 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](https://www.icsi.edu/media/webmodules/CUT_off.pdf)

- (iii) Students who have registered in Foundation Programme on or after 1st June, 2019 are required to complete a One Day Orientation Programme in order to become eligible for enrollment to June/December Examinations.
- (iv) Students who have registered in Executive Programme on or after 1st June, 2019 are required to complete a One Day Orientation Programme in addition to Pre-Examination Test in order to become eligible for enrolment to June/December Examinations.
- (v) The Executive & Professional students of Syllabus 2017 are required to qualify online pre-exam test in such manner and mode as may be determined by the Council from time to time;

**May please note that for December 2022, Last date for submission of request for change of Examination Centre / Combination of Module(s)/ Medium / Cancellation of Exemption is 20<sup>th</sup> November 2022**

[https://www.icsi.edu/media/webmodules/03112022\\_20221103164851.pdf](https://www.icsi.edu/media/webmodules/03112022_20221103164851.pdf)

## REGISTRATION

### 1. REGISTRATION FOR CS EXECUTIVE PROGRAMME

In order to become eligible for registration as a student of Executive Programme, an applicant, who is an Indian National, shall apply in the appropriate form, along with the student registration fee, annual subscription, if applicable, education fee and such other fees, as may be determined by the Council and shall also produce proof to the satisfaction of the Council that he,-

- a. has passed Senior Secondary Examination (10+2 system) conducted by an examining body constituted by law in India or an examination recognized by the Central Government or State Government or equivalent thereto for the purposes of admission to Bachelor's degree course and has complied with such requirements as may be determined by the Council; and
- b. has passed Company Secretary Executive Entrance Test (CSEET) conducted by the Institute in such manner, mode and eligibility as may be determined by the Council or any other test or examination recognised or equivalent thereto or exempted therefrom by the Council.

Provided that from the date of the introduction of the Company Secretary Executive Entrance Test under these regulations, all the students of Foundation Programme having valid registrations immediately before the date of introduction of the Company Secretary Executive Entrance Test, may be given such relaxation for number of attempts in the Foundation Programme Examination or allowed to appear in the Company Secretary Executive Entrance Test as may be determined by the Council.

Provided further that the number of attempt or relaxation in the Foundation Programme Examination shall in no case be beyond the date of expiry of his registration.

CS Executive Entrance Test (CSEET) is being introduced which will be a mandatory qualifying test for all categories of students for registration to Executive Programme except a few exempted categories.

The following categories of students shall be exempted from qualifying CSEET and can seek registration directly to Executive Programme :

- a. CS Foundation Programme passed students Exemption Fee - Nil
  - b. ICAI (The Institute of Chartered Accountants of India) Final Course passed students- Exemption Fee : Rs. 5000/-
  - c. ICMAI (The Institute of Cost Accountants of India) Final Course passed students - Exemption Fee: Rs. 5000/-
  - d. Graduates with 50% marks and Post Graduates- Exemption Fee: Rs. 5000/-
2. More details are available at <https://www.icsi.edu/students/cseet/>

## PROCEDURAL COMPLIANCE

### 1. CHANGE OF ADDRESS/CREATION OF PASSWORD

Students are advised to update their addresses instantly through online services option at [www.icsi.edu](http://www.icsi.edu). Their Registration Number shall be their user Id. Students can also reset their password anytime. The process is given below.

*Process 1:*

*Manual for Change of Mobile number, Email Id, Address and resetting password*

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



## Step 2: Change Mobile Number and Email address

**Change Address**

Search Criteria

Address Type:

Search Result

Total Records: 2 Page Size: 20

SELECT	ADDRESS TYPE	FULL ADDRESS	PIN CODE
<input checked="" type="checkbox"/>	Correspondence Address	D-49, Anand Apartments, D 49, Anand apartments, 50 LB road, Thiruvannmiyur	600041
<input type="checkbox"/>	Permanent Address	D-49, Anand Apartments, D 49, Anand apartments, 50 LB road, Thiruvannmiyur	600041

## Step 3:

**Change Address**

Country •

State/Province •

District •

City •

Address Line 1 •

Address Line 2 •

Address Line 3 •

Postal Code •

After Updating new address, click on "Save" button.

*Note: Same process will be for changing permanent address.*



## Change/Reset Password

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

Step 2: Click on Profile > Change Password



The screenshot shows the 'Change Password' form. It includes three input fields: 'Old Password\*', 'New Password\*', and 'Confirm Password\*'. The 'New Password\*' and 'Confirm Password\*' fields have a note '(Minimum 8 Characters)' to their right. Below the input fields are two buttons: 'Submit' and 'Reset'. At the bottom of the form, there are four password requirements listed in red text:

- \* Password need at least one Uppercase.
- \* Password need at least one Lowercase.
- \* Password need at least one Special Characters @ # % ^ & \* ( ) + - \_ | .
- \* Password need at least one Number.

## 2. **STUDENT IDENTITY CARD**

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

1. Member of the Institute, with ACS/FCS No.
2. Gazetted Officer of the Central or State Government.
3. Manager of a Nationalized Bank.
4. Principal of a recognized School/College.
5. Officer of ICSI.

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

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

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

## **IMPORTANT ALERTS FOR STUDENTS**

### 1. **CHARTERED SECRETARY JOURNAL**

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

### 2. **Details Regarding conduct of Class Room Teaching Centres at Regional Councils/Chapters**

Number of Class Room Teaching Centres at Regional Councils/Chapters

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

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

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

“Join CSEET classes at ICSI Regional/Chapter Offices”

Visit:

[https://www.icsi.edu/media/webmodules/28102022\\_SCHEDULE\\_OF\\_CSEET\\_JAN23\\_classes\\_at\\_RO\\_CHAPTERS.pdf](https://www.icsi.edu/media/webmodules/28102022_SCHEDULE_OF_CSEET_JAN23_classes_at_RO_CHAPTERS.pdf)

\*\*For any clarification/Assistance/Guidance you may mail to [r.bhandari@icsi.edu](mailto:r.bhandari@icsi.edu)

### 3. Study Centres

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

The details of study centers are available at the link

[https://www.icsi.edu/media/webmodules/Study\\_Centre.pdf](https://www.icsi.edu/media/webmodules/Study_Centre.pdf)

### 4. Important Information for the Students regarding Study Material

All registered students who have uploaded their documents successfully and their application has been approved by the Institute are supplied with the set of study material. Those who have not received Study material, are therefore, advised to send their request /query through Grievance Solutions Cell or they can also download the study material from the website of the Institute at academic corner option. Details of submitting request through grievance solutions cell is given under the head “ICSI Grievance Solutions Cell”

### 5. Self Study

The Institute provides a set of study materials to all the students of Foundation Program for self-study purpose. Students have the option to study the subjects of their own and appear in the next examination of the institute for which they are eligible or else they can get themselves enrolled at Class Room Teaching Centers of the Institute for coaching. Classes are conducted by most of the Regional/Chapter offices of the Institute located across the country.

### 6. Fee Schedule

For fees details, students are advised to click on the following link

[https://www.icsi.edu/media/webmodules/student/FeeDetails\\_Concession.pdf](https://www.icsi.edu/media/webmodules/student/FeeDetails_Concession.pdf)

## “शहीद की बेटी” (Martyr's Daughter)

Dear Students,

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

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

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

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

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

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

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

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

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

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

**Team ICSI.**

***!! Attention Students !!***

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

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

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

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

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



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

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

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

#### **Dear Student,**

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

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

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

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

Most of the Regional Chapter offices have commenced classes for December 2022 session of examination. Kindly contact your nearest Regional/Chapter Office/ Study Centre. The contact details are available at the following link.

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

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

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

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

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

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

**Team ICSI**





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**Join Class Room Teaching Centers at  
the Regional & Chapter Offices of  
The Institute of Company Secretaries of India (ICSI)**

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 at its Regional Offices and many of the Chapter Offices. 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/students/class-room-teaching/>

The Class Room Teaching is also being imparted by the Institute to enable its students to undergoing quality coaching at affordable fees.

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

Besides regular classes, Institute is also conducting demo classes, mock tests, revision classes 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.



## THE INSTITUTE OF Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

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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 :

<b>Step-1</b>	Contact the nearest Regional / Chapter Office of the Institute from the list given at the link <a href="https://www.icsi.edu/media/webmodules/websiteClassroom.pdf">https://www.icsi.edu/media/webmodules/websiteClassroom.pdf</a>
<b>Step-2</b>	Ascertain the Date of Commencement of Coaching Class and the timings of the classes
<b>Step-3</b>	Enquire about the availability Demo Classes and if available attend the same as per the schedule
<b>Step-3</b>	Remit the applicable fees at the Regional/ Chapter Office
<b>Step-4</b>	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.

### **BENEFITS FOR STUDENTS OPTING FOR CLASS ROOM TEACHING AT THE REGIONAL/CHAPTER OFFICES AND STUDY CENTRES OF THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

To join Classes, please go through the contact details of Regional/Chapter Offices of the Institute of Company Secretaries of India at the following link.

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

### **BENEFITS OF CLASS ROOM TEACHING CENTRES OF ICSI**

- Small batches for deeper conceptual clarity
- Special attention for non-commerce students
- Continuous revisions & tests
- Exam result & career oriented
- Best Infrastructure
- Optimal fee



**THE INSTITUTE OF  
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**भारतीय कम्पनी सचिव संस्थान**


**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

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- Library facility with latest books
- Distinguished Faculties and a blend of academicians from premier institutions, Professions and industry experts
- Periodic Class Tests for evaluation
- Parents teachers meet at regular intervals
- Faculty Development Programmes.
- Learning through practical approach
- Exemption from Pre-exam test subject to the clearance of respective subject/Module.
- Demo lectures, Mock Tests, Crash Courses
- Special programme/special guest lectures
- 100% coverage of syllabus
- Assistance in placement
- Scope to learn soft skills and leadership skills
- Class Room teaching centres of the Institute extend support to the students in preparation of the main examination.

With best wishes  
Oral Coaching and Online Classes Cell  
The Institute of Company Secretaries of India

## Join Doubt Clearing classes by ICSI for Students appearing in December- 2022 Examination



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**75  
Azadi Ka  
Amrit Mahotsav**

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

**Motto**  
ज्ञानं वद। वर्मं वद। *spread the truth; abide by the law*

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

# Online Doubt Clearing Classes

## by ICSI for students appearing in December 2022 Examination

(at nominal fee)

Registration is open for  
Professional Programme and Executive Programme

::: HIGHLIGHTS :::

- Kindly make payment using the following link <https://tinyurl.com/uz7j7ff>
- 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.

::: LIVE STREAMING :::

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

::: SCHEDULE OF CLASSES :::

Professional Programme Classes

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

Executive Programme Classes

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

::: FEES :::

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

For any queries, kindly send request at [support.icsi.edu](mailto:support.icsi.edu) at Class Room Teaching related query tab.

CS Devendra V. Deshpande  
President, The ICSI

CS Asish Mohan  
Secretary, The ICSI

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



Link to register : [https://smash.icsi.edu/Scripts/CSEET/Instructions\\_CSEET.aspx](https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)



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

*Motto*  
सत्यं वद। धर्मं चरत।  
इसके पीछे लक्ष्यो: कहेके लगे थेके लक्ष्य।

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

---

## COMPANY SECRETARY EXECUTIVE ENTRANCE TEST (CSEET)

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

**Hurry Up**  
LAST DATE  
for REGISTRATION  
**THURSDAY,**  
**15<sup>TH</sup> DECEMBER**  
**2022.**



**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

**JANUARY 2023 SESSION OF CSEET**  
is proposed to be held on **Saturday, 7<sup>th</sup> January 2023.**

Register Now: [https://smash.icsi.edu/Scripts/CSEET/Instructions\\_CSEET.aspx](https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx)

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[www.icsi.edu](http://www.icsi.edu)



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

**Online Competitions by ICSI for the Students Exclusively for the students of Universities/Colleges/Institutes with whom ICSI has entered into MoU**



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**Vision**  
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**Motto**  
सत्यं वद। वार्ता चर। **speak the truth; abide by the law**

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

## YUVOTSAV - 2023

Online Competitions by ICSI for the Students  
Exclusively for the students of Universities/Colleges/Institutes  
with whom ICSI has entered into MoU



NO

participation fee

Unique opportunity to win various Prizes

SI.No.	Name of the Competition	Date of Competition	Awards
1.	<b>Online Quiz Competition</b>	<b>20<sup>th</sup> December 2022</b> <small>(Last date of Registration: 16<sup>th</sup> Dec. 2022) (Registration Link <a href="https://www.itsmvaet.com/14428ans">https://www.itsmvaet.com/14428ans</a>)</small>	1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup>
2.	<b>Slogan Writing Competition</b> <small>(Through Online Mode) (Topic: Good Governance)</small>	Last date of sending entries by Email: 09 <sup>th</sup> Dec. 2022 at <a href="mailto:competition@icsi.edu">competition@icsi.edu</a>	1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup>
3.	<b>Painting Competition</b> <small>(Through Online Mode) (Topic: About Swami Vivekananda, along with his famous quote)</small>	Last date of sending entries by Email: 10 <sup>th</sup> Dec. 2022 at <a href="mailto:competition@icsi.edu">competition@icsi.edu</a>	1 <sup>st</sup> , 2 <sup>nd</sup> & 3 <sup>rd</sup>

### Eligibility Criteria

Student pursuing/passed Graduation or pursuing Post Graduation in any Stream and not more than 25 years of age.

**CS DEVENDRA V. DESHPANDE**  
PRESIDENT, THE ICSI

**CS ASISH MOHAN**  
SECRETARY, THE ICSI

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



**Yuvotsav-2023 is being organised on 11<sup>th</sup>-12<sup>th</sup> January 2023 in Delhi-NCR**


Yuvotsav-2023, National Conference of Student Company Secretaries is being organised on 11<sup>th</sup> - 12<sup>th</sup> January 2023 in **Delhi-NCR** . Students from various Regional/Chapter Offices are participating in the event. Around 23 competitions have been planned during Yuvotsav-2023. Legal Puzzle, Elocution Competition, Debate Competition, Fashion show are some of the competitions which will be organised during Yuvotsav-2023.

For details, please click here


<https://www.icsi.edu/yuvotsav-2023/>

For Competition details, please click here

[https://www.icsi.edu/media/webmodules/14112022\\_1Competition.pdf](https://www.icsi.edu/media/webmodules/14112022_1Competition.pdf)



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\*To be a global leader in promoting good corporate governance\*

*Motto*  
सत्यं वद। धर्मं चर।  
इत्येकं श्रेष्ठं त्रयोः श्रेष्ठैः स्युः श्रेष्ठं त्वरा।

*Mission*  
\*To develop high calibre professionals facilitating good corporate governance\*

---


# YUVOTSAV


# 2023


*Future Meets Present*

**12<sup>th</sup> January, 2023\* | Noida**


\*Preliminary round will be held on 11<sup>th</sup> January, 2023

160<sup>th</sup> Birth Anniversary of  
  
Swami Vivekananda



**23 Competitions**  
for details click here 

TEAMS




From Regional Councils /  
Chapters across India


---

**Fees : Early Bird (upto 31<sup>st</sup> December 2022) For Students of ICSI – Rs.500/-  
Others Rs.600/- (Thereafter upto 10<sup>th</sup> January 2023, Rs. 600/- & Rs.700/-)**


---



Certificate of Participation to every Delegate



Individual Certificate/ Prize for all Winners



Trophies for Champion Chapters & Region

Please note that it is compulsory to register at the link given below before sending nomination for participation to your respective Regional/Chapter Office.

For participating in competitions, contact your nearest Chapter/ Regional Office  
For delegate registration, please visit- <https://tinyurl.com/5ec88ft5>

For queries, please write to [yuvotsav@icsi.edu](mailto:yuvotsav@icsi.edu)

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**CS Devendra V. Deshpande**  
President, The ICSI

**CS Ranjeet Pandey**  
Former President, The ICSI,  
Programme Director, Yuvotsav-2023

**CS Ashish Mohan**  
Secretary, The ICSI

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# Examination

I. ANNOUNCEMENT FOR MERIT-CUM-MEANS ASSISTANCE FOR PURSUING CS COURSE ON BASIS OF RESULT OF FOUNDATION PROGRAMME EXAMINATIONS, DECEMBER, 2021



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

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

File No.205:Exams:D-2021  
Dated the 25<sup>th</sup> July, 2022

**ANNOUNCEMENT**


**No. ICSI/04/2022**

In accordance with the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983" (as amended upto 9th April, 2015), as in force, the following student has been selected for award of "Merit-cum-Means Assistance" for pursuing Executive Programme on the basis of result of Foundation Programme Examinations, December 2021 and fulfilling the eligibility criteria:

S.NO.	NAME OF THE STUDENT	STUDENT REGN. NO.
<b>EXECUTIVE PROGRAMME</b>		
1.	ABHIJEET MUKHERJEE	241017669/02/2022

  
( CS ASISH MOHAN )  
SECRETARY

New Delhi - 110003

<p><b>VISION</b> "To be a global leader in promoting good corporate governance"</p>	<p>सत्यं वद। धर्मं चर। इच्छते तेन प्रयतेः शोकेतुः तेन तेन।</p>	<p><b>MISSION</b> "To develop high calibre professionals facilitating good corporate governance"</p>
<p>Connect with ICSI</p>	<p>ICSI Noida Office C-36 &amp; 37, Sector-62, NOIDA (U.P.)-201 309 tel 0120- 4522 000 fax +91-120-4264 443, 4264 445 email info@icsi.edu website www.icsi.edu</p>	<p></p>

## II. AWARD OF MERIT SCHOLARSHIP FOR EXECUTIVE PROGRAMME AND PROFESSIONAL PROGRAMME EXAMINATIONS BASED ON MERITORIOUS PERFORMANCE IN THE FOUNDATION PROGRAMME AND EXECUTIVE PROGRAMME



**THE INSTITUTE OF  
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**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**  
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(Under the jurisdiction of Ministry of Corporate Affairs)

File No.207:Exams: D-2021  
Dated the 8<sup>th</sup> July, 2022

### ANNOUNCEMENT

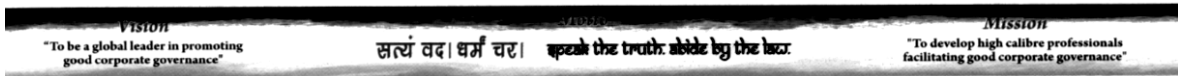
No. ICSI/05/2022

In pursuance of para 11 of the "Merit Scholarship (Company Secretaryship Course) Scheme 1983", the following students have been awarded 'Merit Scholarships' for the Executive Programme and Professional Programme examinations on the basis of their meritorious performance in the Foundation Programme and Executive Programme Examinations of 'Company Secretaryship' held in December, 2021:

#### FOR EXECUTIVE PROGRAMME

S. No.	Name of the student	Registration No.
1.	URMI CHETAN SHETH	441055793/01/2022
2.	MEENAKSHI RAMAN	441059691/01/2022
3.	SANSKRITI MAHESHWARI	241013715/01/2022
4.	CHITRESH KANOJIA	241001559/01/2022
5.	KONAGALLA SAI CHARISHMA	340882397/01/2022
6.	SANJEEV KUMAR SINGH	140674136/01/2022
7.	KOMAL PARESHKUMAR PANCHAL	441077458/01/2022
8.	GUNJAN MODI	340899834/05/2022
9.	TULASI ELATI REDDY	340893593/01/2022
10.	VINAYA YELISETTY	340885531/01/2022
11.	ADYANT KUMAR	241015691/01/2022
12.	GANGARAPU SUDHEERA	340882945/01/2022
13.	AKASH	241007746/01/2022
14.	BRIDGET ADELYNN BROWN	140679502/01/2022
15.	LUV DAMANI	140673719/01/2022
16.	NALIN BHAN	340891972/01/2022
17.	ANKIT KUMAR SINGH	340891925/01/2022
18.	INDUMATHI M	340905065/05/2022
19.	METTU VIKRANTH REDDY	340893748/01/2022
20.	DEEPAK BANSAL	340881111/01/2022
21.	SANJIVANI THAREJA	241016115/01/2022
22.	PRACHI BHATIA	241012351/01/2022
23.	AARAYAMAN SINGH VATS	140676267/01/2022
24.	KARAN TATYASO KAMBLE	441060346/01/2022
25.	AMIT MAHADEV SHEDGE	441079568/02/2022

Contd..2..



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ICSI House, 22, Institutional Area, Lodi Road, New Delhi-110 003  
tel 011- 4534 1000 fax +91-11-2462 6727 email info@icsi.edu website www.icsi.edu



**EXAMINATIONS OF COMPANY SECRETARYSHIP COURSE HELD IN DECEMBER 2021**





**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**  
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:2:

**FOR PROFESSIONAL PROGRAMME**

S.No.	Name of the student	Registration No.
1.	CHIRAAG AGARWAL	140639214/02/2021
2.	S SWATHI	340783188/11/2020
3.	SHUBHAM SUNIL CHORDIYA	440869225/02/2020
4.	KARTHI G A	340819895/02/2021
5.	MANAV SHINGARI	240912593/03/2021
6.	KALAVATI BINJARAM RAWAL	440929987/01/2021
7.	PALAK AGGARWAL	240721715/12/2018
8.	MAHAK AGARWAL	140633128/01/2021
9.	SHARATH KUMAR N	340806425/01/2021
10.	SAUMYA SAKHUJA	240882308/01/2021
11.	NITESH BHARATRAM MAMGAIN	440967389/05/2021
12.	SAI SRAVANI RAGHURAM	340824641/05/2021
13.	BALAJI B G	340799141/01/2021
14.	KANISHKA AGGARWAL	240895092/01/2021
15.	SANYA AGRAWAL	140632011/01/2021
16.	ASHISH RAGHUWANSHI	440971535/05/2021
17.	AVNEET SINGH GUJRAL	240917009/05/2021
18.	APARNA MUKESH AGRAWAL	440930266/01/2021
19.	RAGHUL CHANDRAMOHAN	340820376/02/2021
20.	HARSH KUMAR SHAW	140628979/01/2021
21.	UMMAY RABAB ORUBA	340800057/01/2021
22.	ZOHRA SIDDIQUE	440955196/01/2021
23.	SWECHHA JAIN	240789561/08/2019
24.	MANISH DULANI	240909748/02/2021
25.	ARSHIYA PATEL	240914701/04/2021
26.	LAVEENA MARCEL MASCARENHAS	440806404/08/2019

  
( CS ASISH MOHAN )  
SECRETARY

NEW DELHI - 110 003.


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

**सत्यं वद। धर्मं चर। कष्टान् कष्टान् कष्टान् कष्टान् कष्टान् कष्टान्**

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

Connect with ICSI

ICSI House, 22, Institutional Area, Lodi Road, New Delhi-110 003  
tel 011- 4534 1000 fax +91-11-2462 6727 email info@icsi.edu website www.icsi.edu





### III. ANNOUNCEMENT FOR INVITING APPLICATIONS FOR MERIT-CUM-MEANS ASSISTANCE FOR PURSUING CS COURSE

#### ATTENTION STUDENTS

(WHO PASSED CS FOUNDATION PROGRAMME OR BOTH MODULE OF EXECUTIVE PROGRAMME EXAMINATION IN JUNE, 2022 SESSION)

#### MERIT-CUM-MEANS ASSISTANCE FOR PURSUING CS COURSE

The Institute has in place a “**Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983**” for assisting financially weak and meritorious students for pursuing Company Secretaryship Course.

#### *Salient Features of the Scheme*

- Candidates who have passed Foundation Programme or both Modules of the Executive Programme examination at one sitting, in the first attempt without claiming exemption in any paper and registered for pursuing Executive Programme or Professional Programme are eligible to apply.
- The income of such candidates, if employed or is having an independent source of income, should not be more than Rs.2,40,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, the combined gross total income from all sources should not be more than Rs.3,60,000/- per annum.
- The candidates have no other source from which any assistance/scholarship is received simultaneously while pursuing the CS course.
- Financial assistance is provided to 25 candidates per session (June/December) each for pursuing CS Executive Programme and Professional Programme.
- Candidates selected for grant of assistance under the Scheme shall be paid Rs.500/- (Rupees five hundred only) per month for ten months in addition to the reimbursement of education fees and exam fees paid for during the assistance period.
- The candidate should consciously and diligently pursue the studies and comply with all the requirements and formalities as may be specified by the Institute from time to time.
- Prescribed application form and other details of the Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983 can be referred and downloaded from the Institute’s website as under :-

Sl. No.	Description	Link
1	Announcement	<a href="https://www.icsi.edu/media/website/Announcement_MeritCumMeans.pdf">https://www.icsi.edu/media/website/Announcement_MeritCumMeans.pdf</a>
2	Guidelines	<a href="https://www.icsi.edu/media/website/Guidelines%20merit%20cum%20means.pdf">https://www.icsi.edu/media/website/Guidelines%20merit%20cum%20means.pdf</a>
3	Application Form	<a href="https://www.icsi.edu/media/website/Application%20Form.pdf">https://www.icsi.edu/media/website/Application%20Form.pdf</a>

- The selection of the candidate for assistance will be made purely on merit-cum-means basis subject to the terms and conditions of the scheme.
- Last date for applying for the financial assistance is **25<sup>th</sup> November /25<sup>th</sup> May for June/ December Examination respectively.**

Interested candidates fulfilling the eligibility criteria as laid down under the Scheme are invited to apply in the prescribed form alongwith required documents and send the same **so as to reach the Institute on or before November 25<sup>th</sup>/ May 25<sup>th</sup> for June/ December Examination as the case may be.**

**Joint Secretary  
Directorate of Examinations**

**IV. INSTRUCTIONS TO EXAMINEES - DECEMBER, 2022; CS EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATIONS TO BE HELD FROM 21<sup>ST</sup> DECEMBER, 2022 TO 30<sup>TH</sup> DECEMBER, 2022**

**INSTRUCTIONS TO EXAMINEES - DECEMBER, 2022**

**CS EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATIONS TO BE HELD  
FROM  
21<sup>ST</sup> DECEMBER, 2022 TO 30<sup>TH</sup> DECEMBER, 2022**

**PART- A : GENERAL INSTRUCTIONS**

1. Immediately, after taking the print-out of the Admit Card from the website of the Institute [www.icsi.edu](http://www.icsi.edu), every Candidate is advised to carefully verify all the particulars mentioned in his/ her Admit Card, i.e. his/ her Name, Photograph, Signature, Registration Number, Stage and Module(s) of Examination enrolled for, Examination Centre (Name, Address, Code, etc.), Medium of Examination, Dates and Timings of Examination, Details of Paper-wise Exemption granted, Elective Subject in case of Professional Programme, etc. In case of any discrepancy, the same must be brought to the notice of the Institute immediately at our support portal <http://support.icsi.edu>.
2. Candidates are advised to carefully go through the “Instructions to Examinees” for their strict compliance. Since the particulars mentioned by the Candidates on the OMR based cover page of the main Answer Book are to be read by a machine for result processing activities, any wrong information mentioned may affect the result of the Candidate adversely and for that the Institute will not take any responsibility for rectifying such mistake(s).
3. PwD (Persons with Disability) Candidates are allowed facility of using Scribe and/ or Extra time during CS Examinations only on prior written approval of the Directorate of Examinations, ICSI and in such cases, eligible Candidates must directly apply to the Joint Secretary, Directorate of Examinations, ICSI as per the Guidelines. The details for availing such facilities are available at the ICSI website, [www.icsi.edu](http://www.icsi.edu) under section **Student** sub section **Examination**.
4. Candidates should carry with them (i) Admit Card (please ensure that nothing is written by Candidate on the admit card); and (ii) Student Identity Card duly issued/authorised by the Institute to the Examination Centre every day for establishing their identity and securing admission to the Examination, failing which they will not be allowed to enter the Examination Hall.

Apart from these, Candidates are allowed to carry the following to the Examination Hall:

- Special Permission/ Letter, received from the Institute granting Extra time or a Scribe/ Writer or Extra Time and Scribe, if applicable;
- Face mask;
- 50/100 ml sanitizer in transparent bottle;
- Stationary Items – Pen, Pencil, erasure, ordinary (not scientific) calculator of prescribed specification, scale and other requisite stationery item necessary for writing Examination in a transparent pouch;

- Transparent water bottle (however, drinking water will be available at Examination Centre);
  - Transparent Examination board;
  - Wrist watch (which should not have any feature except to display time, day and date). Watch of any other specification shall not be allowed).
  - No other item shall be allowed to be carried into the Examination premises.
5. PwD (Persons with Disability) Candidates are required to carry the Special Permission/ Letter, received from the Institute granting Extra time or a Scribe/ Writer or Extra Time and Scribe to avail such facility at the Examination Centre. No Candidate will be provided any special facility including separate seating arrangement for appearing in the CS Examinations without the permission letter.
  6. Candidates must verify that their names/ date of birth in the Student account registered with ICSI are correct as per the Certificate of Matriculation. Candidates should maintain uniformity in his/ her name as per the Certificate of Matriculation. In case of any discrepancy, the same should be rectified before commencement of the Examination.
  7. Candidates must correctly fill/ update their details in the student account registered with the Institute at its portal with valid e-mail ID, mobile number and complete address for receiving communication/ updates/ announcements/ information, etc. with regard to CS Course/ Examination/ Result. Do not share your credentials to anybody for access to your student account registered with the Institute.
  8. The Superintendent of Examination Centre and the Invigilators have been advised to verify the identity of each and every Candidate at the time of entry into the Examination Hall and while taking Candidate's signature on the Attendance Sheet. Accordingly, each Candidate must show his/ her Admit Card and Student Identity Card to the Invigilator/Supervisory Staff on demand at any time during the course of Examination.
  9. Candidates are advised to ensure that they are in possession of a valid Identity Card as downloaded from the individual online student account at <https://smash.icsi.edu/> duly attested by the authorized official(s) of the Institute. In case, due to any reason, the photograph and signature of the student are not available in the downloaded Identity Card, Candidate should update the same in their student account immediately for validation and in the meantime the Candidates should affix his/ her photograph and put the signature on the downloaded Identity Card and get it attested by Gazetted Officer/ Member of ICSI/ Principal of Recognized School/Manager of Nationalised Bank. For any reason, if some of the Candidates are not holding the Identity Card due to technical/ practical problems, they may bring any other Photo Identity Card issued by the Government Departments, viz. Passport, Driving License, PAN Card, UID Aadhar Card, Voter I-Card, etc. to establish their identity *vis-à-vis* the particulars appearing in the Enrollment Details/Attendance Sheet. Besides Student Identity Card/other documents specified above as identification proof, the Candidates should also bring one identical photograph and hand over the same to the Superintendent of Examination Centre for affixing on the Attendance Sheet.

10. The Candidates are required to successfully complete the Pre-Examination Test and ODOP (One Day Orientation Programme) as prescribed, to become eligible for enrollment to CS Examinations.
11. Candidates are advised to visit the venue of the Examination Centre beforehand to know about the exact location so as to avoid any inconvenience and reach in time at the Examination Centre on the day of the Examination.
12. Candidates will be allowed to enter in to the Examination Hall **60 minutes** before the time specified for the commencement of Examination in a systematic manner (one Candidate at a time) and occupy their allotted seats in Examination Hall after due screening and procedure. Candidates shall not roam around unnecessarily in the Examination premises.
13. The Candidates should leave for the Examination Centre well before the stipulated time keeping in view the weather, traffic conditions, etc. No Candidate shall be allowed to enter the Examination Hall **after the expiry of half-an-hour of the commencement of Examination** and no Candidate shall be permitted to leave the Examination Hall until the **expiry of one (1) hour** after the commencement of Examination.
14. Under no circumstances, any request for change of Examination Centres will be entertained after closure of the window for the same. The Examination Centre mentioned in the Admit Card will be the final one and no change in the same will be allowed in any circumstances.
15. In case any Candidate appears at an Examination Centre other than the one indicated in his/ her Admit Card, the Answer Book(s)/ result of such a Candidate may be liable to be cancelled and also be liable for disciplinary/ legal action(s) as per the law, in force.
16. The seating arrangements of the Candidates shall be displayed on the notice board at the entrance of the Examination Centre. Candidates will find their roll numbers written against the seats allotted to them at the Examination hall/room. They should occupy their allotted seats only.
17. In case before the Examination or during the currency of Examination, any situation arises, due to which special seating arrangement is required to be made on medical grounds, such Candidate may submit his/ her application to Joint Secretary, Directorate of Examinations along with copies of supporting documents which includes Doctor's Prescription, Medical Reports, X-rays, etc. for consideration. **No facility including special seating arrangement shall be granted by the Examination Centre without permission from the Institute.**
18. **Candidates are not required to appear in the paper(s) in which they have been granted paper-wise exemption as shown in the Admit Card as well as the Attendance Sheet. The exemption(s) as appearing in the Admit Card should match with the exemption(s) as shown in the Attendance Sheet.** In case of any discrepancy with regard to paper-wise exemption(s) shown in the Admit Card and/ or any mismatch with the exemption(s) as appearing in the Attendance Sheet, it should immediately be brought to the notice of the Superintendent of Examination Centre and the Directorate of Student Services of the Institute in writing through our support portal <http://support.icsi.edu> for necessary clarification and confirmation. **However, exemption in any paper(s) of**

Examination should not be assumed unless confirmed in writing by the Institute. No Communication in this regard will be entertained by the Institute at a later stage after the Examination.

19. The paper-wise exemption in any paper(s) of the Examination, once sought by the Candidate and granted by the Institute remains valid and is printed in his/ her Admit Card (Roll No.) and taken on record for computation of his/ her results unless it is cancelled by the student by submitting a formal request to the Institute at the online portal <https://smash.icsi.edu/> after logging into the individual account of the students. Exemption once cancelled on student's request shall not be revived subsequently under any circumstances.
20. Candidates fulfilling the eligibility conditions under 60% marks criteria have been granted exemption(s) in the respective papers and such exemption(s) has/have been shown in the Admit Card as well as the Attendance Sheet. The status of available exemptions is also available in the individual account of the students at: <https://smash.icsi.edu/>. Further, if such Candidates appear in any paper disregarding the exemption granted as shown in the Admit Card, the exemption will be cancelled by the Institute without notice and shall not be revived under any circumstances.
21. It is reiterated that the paper-wise exemptions granted to the students are cancelled on submission of a formal request to the Institute at the online portal <https://smash.icsi.edu/> or in the event of reappearance in the respective papers by the students despite an endorsement reflecting the exemption granted in the Admit Card.
22. It may be noted that in some cases, the exemptions granted in more than one paper in accordance with the various provisions contained under the Regulations are inter-related with other exemptions granted and cancellation (or appearance) in any one of the papers may result in cancellation of exemptions in all the inter-related papers. For example, if a Candidate has been granted paper-wise exemptions in three papers on the basis of scoring 64, 59, 57 & 10 marks respectively in the four papers contained under Module - I of Executive Programme in previous session and in case he/ she appears or cancels the exemption in any one out of the three exempted papers having scored 60% marks in aggregate, all the three exemptions shall be cancelled since the exemption criteria in this case is applicable only if all the three papers are taken together. Such guidelines are equally applicable for the students of Professional Programme also.
23. Candidates are, therefore, advised to be extremely careful while seeking cancellation or while appearing in the exempted papers, as the final result will be computed considering the actual marks scored on reappearance and/or the deemed absence in the papers as the case may be. In other words, Candidates appearing in the exempted papers despite an endorsement to the effect in the Admit Card shall be doing so at their own risk and responsibility and the Institute may not be held responsible for any eventuality which may arise at a later date. In case of any doubt regarding the applicability of rules

regarding the exemptions, students should invariably seek prior clarifications from the Institute by writing through our support portal <http://support.icsi.edu> before deciding on their own to appear in the Examination of exempted subjects or seeking cancellation of exemptions granted.

24. Candidates who have switched over from Professional Programme 2012 Syllabus to Professional Programme 2017 Syllabus, have been granted paper-wise exemptions as per the switchover scheme. The Candidates are advised to immediately verify the same and point out discrepancies, if any and write to [enroll@icsi.edu](mailto:enroll@icsi.edu).
25. The medium of writing the Examination for Executive Programme and Professional Programme is English or Hindi as per the option exercised by the Candidate and as indicated in the Admit Card and Attendance Sheet. Candidates, who write some of the papers/answers in Hindi and some in English or medium other than the opted one, will be treated as cancelled. In case of any doubt or discrepancy in Hindi language in the Question Paper, the English version of the questions shall prevail. Candidates should write the answer to the questions in the medium, i.e., English or Hindi as opted by them while enrolling for the Examination.
26. All Question Papers will be provided in English language except the following two papers of Executive Programme of Module-II, which will be provided in English with Hindi version to those Candidates who have opted Hindi Medium for writing their respective Examinations and such Hindi Medium Candidates must darken the circle against the column 'Medium of Writing – HINDI' on the cover page of their main Answer Book No.1:

<b>Executive Programme - Module II</b>
1. Securities Laws and Capital Markets
2. Economic, Business and Commercial laws

Such Candidates should ensure that they received the Question Paper printed in Hindi language along with English version. In case the Question Paper of above subject(s) in Hindi medium as opted by him/ her is not received, the matter should be immediately brought to the notice of invigilator/ Centre superintendent for immediate action. No representations shall be entertained subsequently in this regard.

27. No Candidate shall bring or carry with him/her any Book, Study Material, Handwritten or Printed Notes, Pieces of Paper (chits), Mobile Phone, Scientific or Programmable Calculator, Blue Tooth, Laptop, Palmtop, Smart Watch, Health Band or any other electronic/ communication device or gadget in the Examination Hall. The Candidates are warned to remain prepared that in the event of suspicious behaviour of any Examinee in the Examination Hall/Room/Premises, he/ she would be searched/ frisked to demonstrate that he/ she does not possess any prohibited/objectionable item(s) with him/her.



28. Personal belongings including mobile phones are not allowed inside the Examination room. **Candidates are advised not to bring valuable personal belongings to the Examination venue and the Institute or Examination Centre shall not be responsible for arranging safe keeping of the item(s) brought to the Examination Centre or in case they are lost, damaged or stolen. No correspondence shall be entertained by the Institute in this regard.**
29. Candidates should refrain themselves from spreading rumours and hosting any kind of material including Examination on social media websites like, WhatsApp, Instagram, Facebook, YouTube, Twitter, etc. Any suspicious activity observed/rumours being spread, should immediately be brought to the notice of Joint Secretary (Examinations)/Centre Superintendent of nearby Examination Centre. Rumormongers shall be liable for disciplinary action.
30. Candidates are required to write answers to Questions in their own hand writing with blue colour ink pen/ ball-point pen. **Writing answers with red or green ink or any other colour ink is prohibited.** Accordingly, Candidates are advised to bring their own pen, pencil and other stationery item for their use. Borrowing/ lending/ exchanging of any item with other Candidate(s) during the Examination in the Examination Hall/Room is prohibited.
31. Candidates are allowed to use their own battery operated noiseless and cordless ordinary calculator with not more than 6 functions, 12 digits and 2 memories. Use of programmable, scientific or printing model of calculators or calculators not conforming to above specifications shall not be permitted. Borrowing or exchanging of calculators or any other item/material shall not be permitted in the Examination Hall.
32. Irrespective of the use of calculator in the Examination, Candidates are advised to invariably show all important steps and working notes relating to solutions of practical problems along with their answers and rough work done marked as "ROUGH WORK TO QUESTION NO....." and scored off by drawing two parallel lines across such rough work.
33. On receipt of Question Paper, first of all, every Candidate must write his/ her Roll Number on the top of Question Paper at the specified space provided on the front page. Further, every Candidate is required to satisfy himself/herself that he/ she has received correct and complete Question Paper without any torn, mutilated or damaged pages and also verify it with reference to the Question Paper Code, Examination Time-Table as given in the Admit Card, and see that the total number of questions and printed pages as mentioned on the front page of the Question Paper are in order/complete in all respects.
34. In case any Candidate has received a wrong Question Paper, i.e., Question Paper of a different subject/ stage of the Examination, he/ she should immediately bring it to the notice of the invigilator/ Centre Superintendent and get it replaced with the correct Question Paper. No extra time for writing such Examination be granted and no subsequent representation about supply of wrong/ incomplete Question Papers shall be entertained by the Institute.

35. Candidates are warned not to write anything on the Question Paper (except their Roll Number and tick mark [√] for the questions attempted), Admit Card, Student Identity Card, etc. and not to take away anything(s)/paper(s) from the Examination Room/ Hall other than copy of their own Question Paper, Admit Card, Student Identity Card, Scale, Pen, Calculator, hand sanitizer, water bottle etc. Writing of hints, bullet points, short answers, etc., on Question Paper is strictly prohibited and tantamount to adoption of Unfair Means in the Examination.
36. On receipt of Answer Book, Candidates should ensure that all the pages of the Answer Book are intact and not mutilated / torn or damaged. In case of discrepancy the same should be brought to the notice of the Invigilator on duty or Supervisory Staff.
37. Candidates should correctly write their Roll Number in words and figures inside the boxes and darken the corresponding OMR circles provided on the cover page of the main Answer Book in **blue or black ball point pen only** and nowhere else in the Answer Book including additional Answer Book(s). Any violation of this instruction will tantamount to adoption of unfair means and will attract punishment which may include debarring from appearing in the Examination.
38. The Attendance Sheets contain the perforated 'Roll Number Barcode Stickers' for each day's paper for each Candidate against his/ her name. Before signing the Attendance Sheet on each day of Examination, the Candidate should remove the perforated 'Roll Number Barcode Sticker' of that particular paper from the Attendance Sheet and affix the same at the appropriate space in the box provided on the cover page of the main Answer Book. Since OMR machine will read the Roll Number, Candidates should check and ensure that the Roll Number written in words, figures and circles darkened are correct. Roll numbers and other details should be written in neat and clean manner and cutting/ overwriting thereon shall be avoided. In case this information is filled wrongly, Institute will not take any responsibility for rectifying the mistake.
39. While affixing the 'Roll Number Barcode Sticker' on the space provided on the cover page of main Answer Book, it must be ensured by each Candidate that the Roll Number Barcode Sticker belongs to him/her and it is related to that particular day's paper only. It must also be ensured that Candidates sign the Attendance Sheet only after removal of the Roll Number Barcode Sticker and affixing it on the cover page of the Answer Book as specified. This is to ensure that the Candidate's signature on the Attendance Sheet does not cross over into the sticker and deface it. Candidate should sign Attendance Sheet against his/ her Roll number and date of Examination only.
40. Every Candidate on each day of the Examination must sign the attendance sheet in the appropriate column against his/ her Roll No. and in no case shall leave the Examination hall without signing the Attendance Sheet. Candidates are required to carefully fill-up relevant particulars such as Roll Number, Date of Examination, Stage of Examination, Name of Subject, Medium of Writing, No. of Answer Books used, etc., at the appropriate space and put their signature(s) within the box provided for the purpose on the cover page of main Answer Book. Candidates should not write anything on the lower half space of the cover page of main Answer Book meant for use of ICSI/ Examiners. Violation shall entail disciplinary action.

41. Each Candidate is required to maintain uniform pattern and style of his/ her handwriting on Answer Book(s) as well as signature(s) in all correspondence with the Institute - particularly while signing his/ her Attendance Sheet and on cover page of main Answer Book in the Examination Hall/ Room with reference to his/ her specimen signature appended on the Admit Card, Student Identity Card and Examination Enrolment Form.
42. Candidates should write answers on both sides of all pages of Answer Book(s) and use all pages of the main Answer Book before asking for additional Answer Book. In order to avoid wastage and possibility of misuse of Answer Book(s), Candidates will be issued additional Answer Book only on demand after they have completely used the main Answer Book. Any attempt to tamper with the Answer Book(s) or tearing page(s) from the Answer Book(s) for any reason whatsoever, or taking them out of Examination Hall/ Room shall tantamount to misconduct punishable under the Examination rules and regulations and shall entail stern disciplinary action.
43. Candidates are strictly warned about not to write any irrelevant/extraneous matter, mention Name, Roll no., Mobile no., make appeal to Examiners for award of pass marks, write name or put signature in the Examiner's/checker's column, use different colour ink pen/ ball point pen other than blue, write criticism of Question Paper, make religious/special symbols/sketches of God or salutation or invocation to God, or disclosure of own identity by any mean, etc., in the Answer Book(s). Candidates should not put a tick mark ( $\sqrt{\quad}$ ) or cross mark (X) or write question numbers on the front page table of the main Answer Book meant for the Examiner. Violation of this instruction shall tantamount to use of unfair means and may lead to the cancellation of result as well as student registration.
44. No Candidate should be allowed to leave the Examination Hall (i) within one hour of the commencement of Examination; (ii) during last 15 minutes of the Examination timing; (iii) without signing the Attendance Sheet; and (iv) without properly handing over his/ her Answer Book(s) to the Invigilator.
45. **In case any Candidate leaves the Examination hall/room after the expiry of one hour but before two hours of commencement of Examination, he/ she should surrender his/ her Question Paper to invigilator and he/ she shall not be entitled to claim it subsequently.**
46. Candidates must attempt questions in accordance with the directions as given on each Question Paper. If the questions are attempted in excess of the prescribed number, only the questions attempted first up to the required number will be valued and awarded marks and the remaining answer(s) will be ignored.
47. **Answer to each question must be started from a fresh page and all parts/sub-question(s) of that question should be attempted consecutively** and that the Candidate must clearly and prominently mention the respective Question and sub-question No. at the start of each answer and draw parallel lines underneath the question number on the left-hand side margin of the page e.g., "Ans. to Q. No. ...". Candidates are advised not to write anything outside the margins of pages of Answer Books except Question No./ Sub-Question No. nor should they leave any blank space(s)/page(s) in between the answers or Answer Book(s).

48. Candidate must put a cross mark (X) or darken the appropriate circle (as the case may be) against the respective Question No.(s) attempted by him/ her in the appropriate box/ circle provided on the cover page of the Answer Book to indicate that cross (X) marked/ darkened Circle question(s) have been attempted by him/ her.
49. Candidates are expected to write to-the-point answers to the questions in neat and legible handwriting quoting relevant provisions of the Acts/ Rules, citing case law, display of analytical ability drawing logical conclusion and lucid presentation in support of the answers wherever applicable, and be conversant with the amendments to the laws made up to six months preceding the date of Examination.
50. Candidates shall not seek/ ask for any clarification/ interpretation/ advice on any question(s)/ Question Paper from the Centre Superintendent/ Invigilators/ General Observers on duty during the currency of Examination. Such Candidate(s) can make a separate representation to the Institute after completion of Examination on the same day or within seven days after the conclusion of Examinations in its entirety. Institute may not consider the representations received after the specified period.
51. Candidates should write their answers in legible manner. Any Answer Book containing bad and illegible handwriting is liable to be awarded "ZERO" marks by the Examiner.
52. The additional Answer Book(s) should be fastened to the main Answer Book No.1, in such a manner that it lies flat when opened. The total number of Answer Book(s) used (including main Answer Book) must be clearly indicated on the cover page of the Answer Book No.1, e.g., 1 + 1 = 2 to denote use of one main Answer Book plus one additional Answer Book. However, no. of additional Answer Books used shall also be denoted by darkening the appropriate circle on the cover page of Main Answer Book.
53. No Candidate, without specific permission of the Superintendent/Invigilator, shall leave his/ her seat during the course of Examination.
54. It shall be the personal responsibility of the Candidate concerned appearing in the Examination to properly fill-up all relevant particulars in neat and correct manner on the cover page of main Answer Book. On completion of Examination or expiry of the prescribed Examination timing, the Answer Books, even if the same is blank, must at once be handed over to the Invigilator on duty in his/ her Room/Hall and the Invigilator's signature be obtained in the relevant column of acknowledgement printed on the Admit Card in token of having handed over his/ her Answer Book(s). The Superintendents of Examination Centres have been advised to issue acknowledgement in the aforesaid manner, through the Invigilators, for submission of Answer Books by the Candidates.
55. Any representation regarding omission to handover the written Answer Book(s) and/ or additional Answer Book(s) or not obtaining the acknowledgement from the Invigilator for handing over his/ her Answer Book(s), for any reason whatsoever, shall not be entertained after the Examination in that paper is over.
56. The schedule for declaration of Results will be announced by the Institute through its website [www.icsi.edu](http://www.icsi.edu) separately. The Result of the CS Examinations alongwith individual Candidate's subject-wise break-up of marks will be made available on

the Institute's website : [www.icsi.edu](http://www.icsi.edu) on declaration of the result. Formal e-Result-cum-Marks Statement of Executive Programme Examination will be uploaded on the website of the Institute [www.icsi.edu](http://www.icsi.edu) immediately after declaration of result for downloading by Candidates for their reference, use and records. No physical copy of the Result-cum-Marks Statement will be issued. The Result-cum-Marks Statement for Professional Programme Examination will be despatched to the Candidates at their registered address soon after declaration of the result. In case the physical copy of Result-cum-Marks Statement is not received by any Candidate within 30 days of declaration of result, such Candidates may contact the Institute at : [exam@icsi.edu](mailto:exam@icsi.edu) along with his/her particulars.

57. Any Candidate attempting to copy or found copying or referring to or found in possession of any printed/ handwritten material, notes, books, mobile phone or any electronic device etc., or exchanging notes or answer scripts with any other person or copying from the work of another Candidate or writing answers in the Answer Book of any other Candidate or answers got written by other Candidate or person or allowing any other Candidate to copy/ refer to his/ her work, helping or asking help from any other person in any manner or communicating by means of words, signs, gestures, codes, and other similar acts to exchange, impart or acquire relevant information in the Examination hall/ premises will be treated as adoption of unfair means in the Examination. Similarly, any Candidate found consulting, talking, whispering with any person in the Examination Hall/ Room or in the corridor/toilet within the premises of Examination Centre during the course of Examinations shall be dealt with strictly and punished severely for adoption of unfair means under the rules and regulations of the Institute.
58. The Superintendent of Examination has absolute power to expel a Candidate from the Examination Hall/ Room if in his/ her opinion the Candidate has adopted/ attempted to adopt unfair means for the purpose of answering the questions in Examination or behaved in a disorderly manner in and around the Examination Hall/ Room or obstructed the Superintendent or invigilating staff in carrying out his/ her duties or attempted to offer illegal gratification or attempted to apply undue influence or threat or blackmail any person connected with conduct of Examination. A Candidate so expelled, must before leaving the Examination Hall, submit to the Institute his/ her explanation in writing through the Superintendent of Examination. Once a Candidate is so expelled, he/ she may not be allowed to appear in the remaining paper(s) of the Examination. Over and above, for any such misconduct of grave nature, the Candidate shall be subject to disciplinary action under the provisions of the Company Secretaries Regulations, 1982 and/ or other appropriate legal action under the laws of the country and particulars of such Candidates or cases will be suitably notified in the Institute's official bulletin/on Institute's website.



**PART-B****SPECIAL INSTRUCTIONS DUE TO COVID -19 PANDEMIC**

In view of the prevailing situation in the country due to COVID-19, Candidates appearing in the Examination are advised to follow the below given instructions strictly (in addition to the general instructions given above), for their safety and to prevent the spread of virus infection in and around the Examination halls/ premises:

1. All Candidates must ensure before reaching the Examination Centre that they do not have any symptom or suffering from COVID-19.
2. Candidates should not come to the Examination Centre for writing the Examination, if he/ she is tested COVID-19 positive whether symptomatic or asymptomatic or having any of the symptoms like fever, cough, sneezing, breathing problem, headache, running nose, chest congestion, sore throat etc., during the last 10 days or under self-isolation or quarantine or returned from any foreign country within the last 14 days of the Examination.
3. Self-Declaration by the Candidates regarding health status is required to be downloaded along with the Admit Card. Candidates have to take the print out of the "Self-Declaration Form" and fill the same carefully. The signed copy of the "Self-Declaration Form" shall be submitted by the Candidates to the Superintendent of Examination Centre on the first day of Examination.
4. Candidates should maintain proper social distancing from each other while entering and leaving the Examination premises and in the Examination hall during the conduct of Examination.
5. Candidates may wear face mask covering the mouth and nose as per the existing protocol and directives issued by the Government.
6. Candidates will be allowed to enter the Examination hall in a systematic manner (one Candidate at a time) 60 minutes before the commencement of the Examination.
7. Candidates should carry with them exam related documents (i.e., Admit Card, Identity Card) and stationary items etc. as instructed. Candidates should not carry any banned/prohibited item with them into the Examination premises.
8. Besides wearing face mask, Candidates can carry their own small transparent bottle of drinking water and hand sanitizer in the Examination hall for personal use during the Examination. Sharing of personal belongings shall not be allowed.
9. Seating arrangement of the Candidates for each day of Examination shall be displayed at the notice board near the entrance of the Examination Centre to enable the Candidates to locate their Examination room/hall easily.
10. Candidates shall ensure that they reach the Examination Centre well in time. Candidates should not stand in groups outside and inside the Centre premises either before or after the conclusion of Examination and follow social distancing norms.
11. Candidates should maintain proper hygiene and not to spit anywhere in the Examination premises.



12. Candidates after using the wash rooms should sanitize or wash their hands with sanitizer/ soap or liquid soap.
13. Candidates should strictly follow the instructions given by the officials of the Examination Centre to avoid any inconvenience/ confusion/ difficulty at the Examination Centre.
14. In case any Candidate feels unwell or any difficulty, he/ she should immediately report the same to the invigilator/ Centre superintendent.
15. On completion of the Examination, the Candidates will be permitted to move out in systematic manner i. e., one Candidate at a time. Please wait for instructions from invigilator and do not get up from your seat until advised.
16. All Candidates are advised to co-operate with the Examination functionaries for adherence to the COVID-19 and other guidelines during conduct of Examination.

**PART-C****INSTRUCTIONS FOR OMR BASED EXAMINATION FOR  
EXAMINEES OF EXECUTIVE PROGRAMME**

***(These Instructions are in addition to and not in substitution of  
Instructions to Examinees, Part-A and Part-B)***

1. Examination of the following three subjects of the Executive Programme shall be held in OMR mode:

<i>Sr. No.</i>	<i>Executive Programme</i>	<i>Module</i>
1.	Corporate and Management Accounting	II
2.	Tax Laws	I
3.	Financial and Strategic Management	II

Examination of the above three papers of Executive Programme will be held on 27<sup>th</sup>, 28<sup>th</sup> and 29<sup>th</sup> December, 2022 respectively.

2. The Candidates will be provided Question Paper Booklet, 5 minutes prior to commencement of Examination and OMR Answer Sheet, 15 minutes prior to commencement of Examination for filling relevant columns thereon and appearing in the OMR based Examination.
3. The Candidate must write his/ her 6 digit Roll Number as allotted to him/ her and printed in the Admit Card on OMR Answer Sheet in boxes and darken appropriate circles with **Blue/ Black Ball Point Pen**. Similarly, write Question Paper Booklet Number and also the Question Paper Booklet Code, viz. A or B or C or D as the case may be, Subject Code and Exam Centre Code on OMR Answer Sheet. The Candidate should not write his/ her name, Registration Number and also not to make any noting/scribbling on the OMR Answer Sheet and Question Paper Booklet except in the space provided for rough work. In case any Candidate fills in the information wrongly, the Institute will not take any responsibility of rectifying the mistake. The Question Paper Booklet Code as darkened by the Candidate will be final and the result will be processed on the basis of the circle darkened by him/ her.
4. Candidates must correctly fill in the Question Paper Booklet Code (as mentioned on the top of the Question Paper Booklet) in the OMR Answer Sheet, as the same will be considered final for result computation. Candidates not filling the Question Paper Booklet Code will not be awarded any marks.

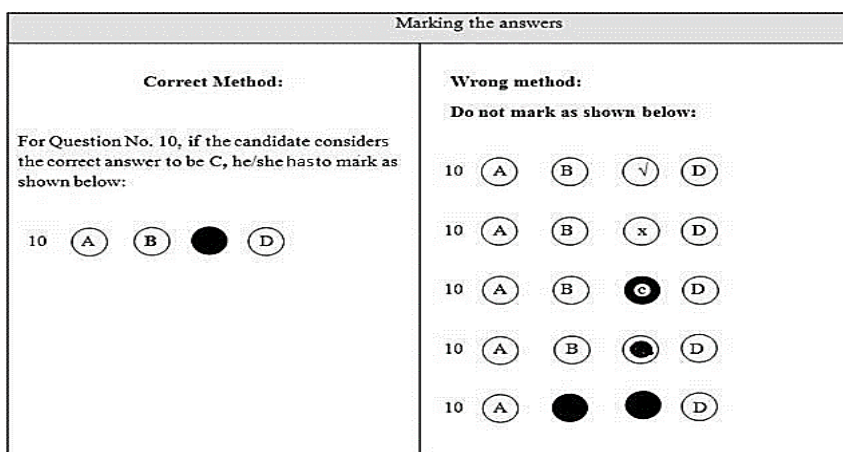
5. Question Paper Booklets for the OMR based Examination in respect of the following subjects/papers shall be provided in English language only:

<i>Sr. No.</i>	<b>Executive Programme</b>	<b>Module</b>
1.	Corporate and Management Accounting	II
2.	Tax Laws	I
3.	Financial and Strategic Management	II

OMR Answer Sheets for all the subjects would also be provided in English language only.

6. Candidates should not open the seal of the Question Paper Booklet before the time specified for the commencement of the Examination.
7. Every Candidate is required to satisfy that the Question Paper Booklet given to him/ her contains the number of pages as printed on the cover page of the booklet. In case of any discrepancy, he/ she should ask for replacement of the Question Paper Booklet immediately.
8. Candidates are required to sign on the OMR Answer Sheet and Attendance Sheet in the same manner, style and pattern as they have signed in their application form and Admit Card. Before signing the Attendance Sheet, Candidate should remove the "Roll No. Barcode Sticker" of that particular paper from the Attendance Sheet and affix the same vertically in the space provided on the OMR Answer Sheet, re-affirm that all information has been correctly filled and OMR darkened properly and there is no mistake in filling any column including Roll number and Question Paper Booklet code.
9. The OMR Answer Sheet contains the serial number of questions as given in the Question Paper Booklet. Against each question number, there are four circles marked as A, B, C, and D which correspond to the four answer options out of which one is to be darkened as their answer to such Question on the OMR Answer Sheet only. No marking should be done on the Question Paper Booklet.
10. The Question Paper Booklet will consist of 100 Multiple Choice Questions (MCQ's). Each question will be of one mark and for every question, four answer options designated as A, B, C and D are given in the Question Paper Booklet. The Candidate is required to select one amongst the options corresponding to the question as his/ her correct answer and darken the circle i.e. A or B or C or D as the case may be, to be the answer in the OMR Answer Sheet **with Blue/ Black ball point pen only. Use of pencil is prohibited for darkening the circle.**

**Example:**



11. Multiple darkened circles for a question will be treated as wrong answer. For question(s) not answered i.e. blanks, no marks will be given or deducted.
12. Candidate has no option to change/ alter/ erase the answer once he/ she has answered the question by darkening the circle. Therefore, before darkening the circle corresponding to the question number he/ she is advised to ensure the correctness/ authenticity of the answer. Use of white/ correction fluid, eraser, blade, etc. is not allowed on the OMR Answer Sheet.
13. For each correct answer one mark will be awarded. There will be negative marking for wrong answers. **The negative marking will be applied in the ratio of 1: 4, i.e. deduction of one (1) mark for every four (4) wrong answers or proportion thereof, i.e., 0.25 mark for each wrong answer and total marks obtained by the Candidates would be rounded up to next whole number. Further, the negative marks would be limited to the extent of marks secured for correct answers so that no Candidate shall secure less than zero mark in the subject concerned.**
14. The Candidate will be required to surrender the OMR Answer Sheet at the conclusion of each session of Examination against acknowledgement by the Invigilator on the Admit Card. Candidate should also surrender his/ her Question Paper Booklet if he/ she left the Examination before the expiry of two hours from commencement of Examination, i.e. 03:00 P.M. to 04:00 P.M.).
15. Candidates may bring their transparent exam board or clipboard on which nothing has been written so as to avoid any difficulty in darkening the circles in OMR Answer Sheet as the tables/furniture provided in the Examination hall may or may not have even or smooth surface.

**NOTE:**

***Infringement of any of these instructions shall render the Candidates liable for disciplinary action which could lead to cancellation of results of the Examination and/or studentship registration under the Company Secretaries Regulations, 1982 as in force.***

**SMOKING, CHEWING OF TOBACCO, BETEL, INTOXICANT, CARRYING OR USE OF MOBILE PHONE/ ELECTRONIC DEVICE, ETC., IS TOTALLY BANNED INSIDE THE EXAMINATION ROOM/ HALL/ CENTRE PREMISES.**





**INSTRUCTIONS TO CANDIDATES (CONTD...)**

10. Candidate should write his/ her Roll Number in words in the allotted space. Roll Number should also be written in figures in the boxes and appropriate circles be darkened.
11. Before signing the Attendance Sheet, Candidate should remove the "Barcode Sticker" of that particular paper from the Attendance Sheet and affix the same vertically in the space provided on the OMR Answer Sheet.
12. Candidates are required to fill-up relevant particulars and / darken the relevant circles such as Date of Examination, Subject, Question Paper Booklet No. and Question Paper Booklet Code (A, B, C or D) as printed on the Question Paper Booklet, Subject Code, Examination Centre Code and Medium of Examination at the appropriate boxes/ space on the OMR Answer Sheet. Candidates wrongly darkening/ not filling in or wrongly filling in any of the information as stated above, their Answer Sheet shall be liable to be rejected.
13. Candidates shall use only blue or black ball point pen for writing the particulars and darkening the circles. They should not use gel or ink pen.
14. Negative marking for wrong answers attempted by the Candidates will be applied in the ratio of 1:4, i.e., deduction of one (1) mark for every four (4) wrong answers.
15. Candidates should not change, alter or erase their answers once darkened. Hence before darkening the circles corresponding to the question number, they are advised to ensure the correctness/ authenticity of the answer.
16. Candidates must duly handover the OMR Answer Sheet to the Invigilator before leaving the Examination Hall and the Invigilator's signature be obtained in the Admit Card as an acknowledgement of the same.
17. Carrying mobile phones, pagers, any kind of communication/ electronic device(s), books, printed or handwritten materials, etc. are totally banned inside the Examination Hall/Room/Premises.
18. Any Candidate found in possession of any banned item(s) (as stated above) inside the Examination Hall/Room/Premises will be deemed to have wilfully infringed the "Instructions to Examinees" amounting to misconduct and liable to be expelled.
19. Candidate's eligibility to appear in any paper(s) and/ or Examinations shall be subject to the provisions of the Company Secretaries Regulations, 1982, as in force.
20. Subjects and their codes for OMR based Examination are as under:

<b>SUBJECT</b>	<b>STAGE OF EXAMINATION</b>	<b>SUBJECT CODE</b>	<b>MODULE</b>
i. Tax laws	Executive Programme	TL-424	I
ii. Corporate and Management Accounting	Executive Programme	CMA-425	II
iii. Financial and Strategic Management	Executive Programme	FSM-428	II

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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](mailto:member@icsi.edu) or contact on Phone No.: **0120-4522000**

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## LAUNCHING OF ONLINE LICENTIATE ENROLLMENT



### ELIGIBILITY

A student who has:-

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

### VALIDITY OF CERTIFICATE

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

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

### BENEFITS

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

Subscription of  
Chartered Secretary  
Journal

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

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

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

For queries, please write to [member@icsi.edu](mailto:member@icsi.edu) or contact on phone number 0120-4522000

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# *News From Regions*

## SIRC



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SOUTHERN  
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**75**  
Azadi Ka  
Amrit Mahotsav

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

सत्यं वद। धर्मं चर।

*Motto*

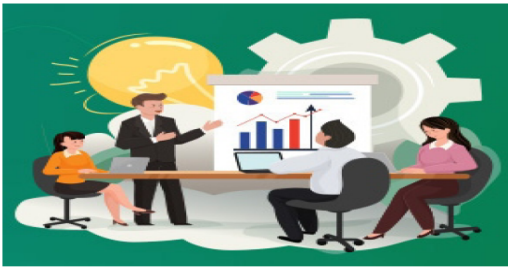
Speak the truth; slide by the law.

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

## 20<sup>th</sup> Batch of Online Classes for

# CSEET

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



ICSI-SIRC is conducting Online CSEET Classes for January, 2023 Examination. Students who have registered for CSEET may join the Online Classes. So far 18 Batches completed successfully with 1029 Students and 19th Batch is going on with 28 Students. More than 85% of students have passed the CSEET examination.

**Fees: Rs. 3,500/-**  
(Fees once paid, will not be refunded)

### Date of Commencement

Tuesday, 22nd November, 2022  
(Classes may end by 26th December, 2022)

### Timing of Classes

7.00 A.M. to 9.00 A.M.  
&  
06.00 P.M. to 08.00 P.M.  
(Monday to Saturday)

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

**Experienced  
Faculties**



### Mode of Payment (Online Transfer)

HDFC Bank : Poonamallee High Road Branch; Account Name: SIRC of the ICSI  
SB Account No: 04921 110000013; IFSC Code : HDFC0000492

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

**Google Form Link: <https://forms.gle/SWv6m81e9CzHNB9k9>**

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

### 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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### Announces

The Institute of Company Secretaries of India, Southern India Regional Council is organizing Online Crash Course for the CS Executive Programme Students of Module I & II who are appearing in December, 2022 Examination

## CRASH COURSE

in Online Mode for  
CS Executive Programme  
Module I & II  
for December, 2022 Examination

(From 15th November 2022 to 8th December 2022)



## Experienced Faculties



Subject to  
the minimum  
enrollment  
of 16 Students

### Fees: Rs. 3,000/- (Per Module)

(Fees will not be refunded once classes commenced)

#### Module - I

Timings: 8.00 am to 10.00 am

#### Module - II

Timings: 6.00 pm to 8.00 pm

From 15.11.2022 to 08.12.2022  
(All Days Including Sundays)



### Mock Test (through online)

#### Module I

11.12.2022 to 14.12.2022  
(08.00 am to 10.00 am)

#### Module II

11.12.2022 to 14.12.2022  
(06.00 pm to 08.00 pm)



### 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 payment.

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

### For further details contact :

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





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**Mission**  
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good corporate governance."

## Announce

The Institute of Company Secretaries of India, Southern India Regional Council is conducting 1st Batch of Class Room Teaching (in Physical Mode) for CS Executive Programme Students of Module I & II who are appearing for June, 2023 Examination from Wednesday, 16th November, 2022 at ICSI-SIRC House, No.9, Wheat Crofts Road, Nungambakkam, Chennai.



**Date of Commencement of 1st Batch**  
Wednesday, 16th November, 2022 for Both Modules  
(Classes may end by 1st Week of April, 2023)

**Experienced  
Faculties**



**1st Batch of Class Room Teaching  
for CS Executive Programme  
for June, 2023 Examination  
(Physical Mode)**

**Fees: Rs. 9,000/- (Per Module)**  
(Fees will not be refunded once  
classes commenced)

**Module - II Timing:**  
**6.30 AM to 8.30 AM**

**Module - I Timing:**  
**6.00 PM to 8.00 PM**

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/mx8wvkYKyCEFAwy1A>**

### 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](mailto:siro@icsi.edu); [chelliah.murugan@icsi.edu](mailto:chelliah.murugan@icsi.edu)

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speak the truth; abide by the law

**Mission**  
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professionals facilitating  
good corporate governance"

### Announces

The Institute of Company Secretaries of India, Southern India Regional Council is organizing Crash Course in online mode for CS Professional Programme Paper Wise for the Students who are appearing in December 2022 examination.



## CRASH COURSE

in online mode for  
CS Professional Programme (Paper Wise)  
for December, 2022 Examination

(From 8th November, 2022 to 23rd November, 2022)  
(Subject to the minimum enrollment of 10 Students)

### Experienced Faculties



**Fees: Rs. 1,500/- (Per Paper)**

(Fees will not be refunded once classes commenced)

**Advanced Tax Laws**

08.11.2022 to 15.11.2022 - 6.00 pm to 8.00 pm

**Corporate Funding & Listing in Stock Exchanges**

16.11.2022 to 23.11.2022 - 6.00 pm to 8.00 pm

**From 08.11.2022 to 23.11.2022**  
(All Days Including Sundays)

#### 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 payment.

**Google Form Link : <https://forms.gle/p4CkgoXFaN51Cr7M8>**

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

#### For further details contact :

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

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## Motto

सत्यं वद। धर्मं चर।

इष्टार्थे तेन त्रुपते. शोभते तु तेन वाच.

## Vision

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

## Mission

"To develop high calibre professionals facilitating good corporate governance"



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### Headquarters

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

tel 011- 4534 1000 fax +91-11-2462 6727 email info@icsi.edu

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