

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

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Governance and *Women's Leadership*



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

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STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

March 2021

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Announcement for the Students

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

on the topic

“Intellectual Property Rights”

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



नन्हीं चींटी जब दाना लेकर चलती है
 चढ़ती दीवारों पर, सौ बार फिसलती है
 मन का विश्वास रगों में साहस भरता है
 चढ़कर गिरना, गिरकर चढ़ना न अखरता है
 आखिर उसकी मेहनत बेकार नहीं होती
 कोशिश करने वालों की हार नहीं होती ।

Dear Students,

As professionals, the month of March has greater significance than any other month of the year, for it is this month that marks the end of a Financial Year, closing of books of accounts and so on. But as far as those still on the journey of becoming a Governance Professional are concerned, the month marks the beginning of a new stage or the initiation of a new step and the commencement of a new phase of their student life. With this thought, I extend my heartiest congratulations and best wishes to all those students who have soared skies with flying colours. Each stage that you clear brings you closer to your intended aim and goal.

While many of the students achieved what you had set out for, I know the results have not been as expected for some of you. It is for this brigade that I have shared the above verses of poetry which fill my heart with greater strength and zeal. Pinnacles of success are not achieved merely by hard work, but most importantly by great persistence and perseverance portrayed when putting your heart and soul into that work.

As the nation celebrates the 182nd Birth Anniversary of one of the pioneer Indian Industrialist, the Founder of Tata Group, Shri Jamsetji Tata; as professionals it is aptly justified that we take cues of motivation and tips for success from the man who laid the very foundation of industrialisation in the nation. To quote the Father of Indian Industry, *“Nothing worthwhile is ever achieved without deep thought and hard work”*.

Another significant day which renders grandeur to the month is the International Women’s Day. With the theme for the IWD 2021 focussing on Women in Leadership and with a momentous role being played by women Company Secretaries in the Indian Corporates, it is high time that the upcoming female students understand the responsibilities that are expected to be dispensed with as regards the Boards of 21st Century India Inc. Even further, greater roles shall be required to be played by women as Directors, as Board Chairs and as Corporate Honchos in the times to follow.

Given all these and more, I would advise all the female students aspiring to be Governance Professionals to instil a greater sense of learning, along with the right aptitude and attitude to undertake the designated roles with ease and élan.

With these I would also like to extend my warmest wishes to all of you on the upcoming festival of colours. May the festivities bring with them joy, delight, happiness, and a renewed passion to march ahead in life !!!

Stay safe. Stay healthy.

With warm regards,

(CS Nagendra D. Rao)

President

The Institute of Company Secretaries of India

RECENT INITIATIVES FOR STUDENTS

1. Initiatives launched at the **3rd Leadership Summit** held during February 25-27, 2021:
 - Bi-weekly phone in / video interactive sessions for students of ICSI
 - Knowledge Groups for students of ICSI through Regional and Chapter offices.
 - Revamped 15 Days Executive Development Programme 'EDP' training Module.
2. The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI and **CS Foundation course e-bulletin** for Foundation programme students of ICSI have been released for the month of **February, 2021**. The same are available on the Institute's website at the weblink : <https://www.icsi.edu/e-journals/>
3. The **CSEET e-bulletin** for the month of February, 2021 containing the latest updates 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 link: <https://www.icsi.edu/student/cseet/cseet-e-bulletin/>
4. **Info Capsule - A Daily update** for members and students, covering latest amendment on various laws for the benefits of our members and students. The same is available on the ICSI website at the weblink <https://www.icsi.edu/infocapsule/>
5. The **Guideline Answers** for CS Executive and Professional Programme (Old / New Syllabus) for December, 2020 examination have been released and are available on the Academic Portal of the Institute's website at the link : <https://www.icsi.edu/student/academic-portal/guideline-answers/>
6. **Supplements for June 2021** Examination for Executive and Professional Programme (Old/New Syllabus) have been uploaded at ICSI website at the weblink:
Executive Programme (N/S) :
<https://www.icsi.edu/studymaterialnewsyllabusexe2017/>
Professional Programme (N/S):
<https://www.icsi.edu/study-material-professional-programme-new-syllabus-2017/>
Executive and Professional Programme (O/S):
<https://www.icsi.edu/guidance-june-2021-examination/>
7. **Practice Manual of Indirect Tax part of Tax Laws** (Executive Programme) has been uploaded at ICSI website at the weblink: <https://www.icsi.edu/practice-test-papers-exe-ns/>

8. **Practice Manual of Direct Tax & International Taxation part II of Advanced Tax Laws** (Professional Programme) has been uploaded at ICSI website at the weblink:
https://www.icsi.edu/media/webmodules/ATLP_Practice_Questions_Direct%20Tax_&_International_Taxation.pdf
9. **Practice Manual of Indirect Tax part of Advanced Tax Laws** (Professional Programme) has been uploaded at ICSI website at the weblink:
https://www.icsi.edu/media/webmodules/ATL_Practice_Manual.pdf
10. **Case Digest Series 6** has been uploaded at ICSI website at the weblink:
<https://www.icsi.edu/student/sample-case-studies/>
11. UGC recognises **CS qualification as equivalent to PG Degree**. For details please visit. https://www.icsi.edu/media/webmodules/letter_for_CS.pdf
12. Commencement of **Online Doubt clearing classes** for the students appearing in June 2021 Examination from 22nd March 2021. Eminent faculties will be taking the classes. Students can register at the following link by paying nominal fees.
<https://tinyurl.com/uz7j7jf>
13. **CSEET (May session)** will be held on 8th May 2021. Last date to register is 15th April 2021.
 Click here to register:
https://smash.icsi.in/Scripts/CSEET/Instructions_CSEET.aspx
14. **Recording of video lectures** for students of the Institute which are being made available at E-Learning platform at the website of the Institute www.icsi.edu
15. Commencement of **online CSEET classes by Regional/Chapter Offices** for the students appearing in CSEET to be held in May 2021.
 Click here to contact:
<https://www.icsi.edu/media/webmodules/websiteClassroom.pdf>
16. **Crash Course / Revision classes** of Foundation / Executive / Professional Programme for June 2021 session of examination by Regional /Chapter Offices
 Click here to contact:
<https://www.icsi.edu/media/webmodules/websiteClassroom.pdf>
17. **Study Circle meetings** were conducted by Regional/Chapter Offices for Class Room Teaching students.
18. Last date of **exam enrolment** is 25th March, 2021 for June 2021 examination and 9th April, 2021 with late fees.



Articles

- **GOVERNANCE AND WOMEN'S LEADERSHIP**
- **DEBT FINANCING BY FOREIGN PORTFOLIO INVESTORS (FPIs) IN REAL ESTATE INVESTMENT TRUST (REITs) AND INFRASTRUCTURE INVESTMENT TRUST (INVITs)**

GOVERNANCE AND WOMEN'S LEADERSHIP*

Prelude

The ancient Indus valley civilization of India reveals that women were highly revered, as there are evidences of worshipping of mother goddess. During the Rig Vedic period, it is believed that the position of women was honoured, particularly in the performance of religious ceremonies.

With the passage of time the role of women in society as well as in the business world has grown prodigiously. Today in all the sectors of the economy their significant contribution can be witnessed. Both at global and domestic levels, a rising participation of women in key business processes is assisting phenomenally in enhancing the economic development of a nation.

The positive impact of rising women association in various business activities have been captured by various research studies which revealed that business organisations had experienced wide spectrum of benefits after espousing gender diversity on boards. Benefits include improved financial performance and shareholder value, greater investor confidence, and enhanced market knowledge and reputation. Studies also point to the positive influence of gender-diverse management and boards on a company's sustainability profile.

Women Leadership - Global Scenario

Gender quotas on corporate boards have emerged as a popular tool for policymakers to promote gender equality in the workplace. The movement began in 2003 when Norway instituted a 40 percent quota for women on its country's corporate boards. Spain, Finland, Iceland, France, Israel, Kenya, Italy, Belgium, Portugal, Germany, and Austria have followed suit with their own quotas. In March 2020, the European Commission announced it would attempt to reach a gender balance of 50 percent within its own management structure by the end of 2024. In 2018, California became the first U.S. state to mandate gender quotas for publicly traded companies incorporated in the state or risk facing heavy fines.

Substantial attention has been paid towards the number of women at board level. This has resulted in positive outcomes. Regulatory frameworks have played a pivotal role in providing steam to gender diversity within companies. The European Union has been the most proactive in this domain, issuing a proposal for a directive on improving the gender balance on corporate boards as early as 2012. Consequently, six EU member-states embraced binding quotas for gender board diversity - Belgium, Italy, Portugal, Germany, Austria and France. Another nine states resorted to soft and non-binding quotas- Denmark, Ireland, Spain, Luxembourg, the Netherlands, Poland, Finland, Slovenia and Sweden.

* Directorate of Academics

Views expressed in the Article may not express the views of the Institute.

India through its Companies Act, 2013 made it mandatory for public companies to have at least one woman director. Malaysia adopted a policy in 2011 for companies with more than 250 employees to have boards that are at least 30% women by 2016. Please refer exhibit 1 for regulatory scenario pertaining to appointment of women directors.

Exhibit 1

Regulatory Framework Scenario regarding Appointment of Women Directors

Country	Type of Quota	Threshold	Compliance Year
Australia	Non-binding	30%	2018
Austria	Binding	30%	2018
Belgium	Binding	33%	2018
Brazil	Binding	30%	2022
California (US)	Binding	2 women (for 5 persons board)	2019
		3 women (for 7 persons board)	2021
Finland	Non-binding	No specific threshold	2008
France	Binding	40%	2017
Germany	Binding	30%	2015
Greece	Binding	25%	2020
Iceland	Binding	40%	2013
India	Binding	1 woman	2013
Ireland	Non-binding	1 woman	2019
Israel	Binding	1 woman	1999
Italy	Binding	33%	2015
Luxemborg	Non-binding	40%	2019
Malaysia	Binding	30%	2016
Netherlands	Non-binding	30%	2015
Norway	Binding	40%	2008

Pakistan	Binding	1 woman	2017
Portugal	Binding	33%	2018
Spain	Non-binding	40%	2013
Slovenia	Non-binding	40%	2015
Sweden	Non-binding	40%	2008
United Kingdom	Non-binding	25%	2015

Source: S&P Global

Women Leadership - Indian Scenario

India has performed better than its Asian counterparts when it comes to diversity in executive and non-executive roles in corporate boardrooms. A research study reveals that women in India occupy five percent executive chairs and 10 percent non-executive chairs, the numbers stand at 2.6 percent and 5 percent respectively in Asia. Around 23 percent large company boards in India average at least three women, up from 10 percent in 2018.

The Egon Zehnder Global Diversity Report 2020 also shown that women currently hold 17 percent board positions in corporate India, an increase of 8.6 percent since 2012. At the same time, women lag behind when it comes to leadership posts in company boards. The report indicates that only 11 percent committee chairs are held by women, while the number stands at 27.3 percent globally. The report analysed data from 1,685 companies across 44 countries with a combined market capitalisation of \$48 trillion, including 48 companies in India. The research included analysing data and board compositions of listed companies, and interactions with female board members in India to understand their experiences and suggest ways forward accordingly.

According to the study titled, “Women On Board 2020’ by global recruitment tendering platform MyHiringClub.com and Sarkari-Naukri.info, India ranked 12th worldwide in women member presence on board. This study was done online amongst 7,824 listed companies across 36 countries, including India. In India, 628 listed employers participated in this study and the findings were quite impressive, i.e., among these 628 listed companies, 55 percent have women directors, which was 14% higher than 2019.

At this juncture it is imperative to discuss regarding state of women entrepreneurship in India. In this regard, some of the significant facts are as under:

- ✚ In the Mastercard Index of Women Entrepreneurs 2019, India ranked 52 out of 57.
- ✚ Nearly 14% of the startup founders in India are women, according to Startup India data.
- ✚ A study by Makers India shows the number of women founders increased by 11 times from January 2018 to June 2020.
- ✚ There are 285 startups in India founded / cofounded by women.

- Startups with only female founders accounted for around 1.43% or \$480 million across 80 deals of the total startup investments in India between January 2018 and June 2020.

Most Funded Indian Startups with Women Founders / Cofounders (2018-2020 YTD)

Company	Founder /Cofounder	Sector	Select Investors	Amount (\$Million)
Byju's Classes	Divya Gokulnath	E-Learning	General Atlantic, Tiger Global, DST Global, Silver Lake, Qatar Investment Authority	1,717
LivSpace	Shagufta Anurag	Online Services- Interior Design	Pidilite Group, UC-RNT Fund, TPG Growth, Bessemer, Goldman Sachs	226
Rivigo	Gazal Kalra	Online Marketplace Trucks	KB Investment, Warburg Pincus, Elevation Capital	102
Zolo	Senha Choudhry	Aggregator- Home Rentals	Mirae Asset Global Investments, Trifecta Capital, Nexus Venture Partners	89
NSPIRA	Sindhura Ponguru	Education – Consulting	Banyan Tree Growth Capital, Morgan Stanley	84

Source: Makers India State of Women in Tech Entrepreneurship, Venture Intelligence

Some of the important women focused networking platforms are as under:

- CII Indian Women Network
- FICCI Flo
- Sheroes
- TiE Women
- Women's Leadership Network (WLN)
- Her Entrepreneurial Network (HEN)
- Federation of Indian Women Entrepreneurs (FIWE)
- The Star in Me
- International Women's Federation of Commerce and Industry (IWFCI)
- Women Entrepreneurship Platform (WEP)
- Women Entrepreneurs for Transformation (WEFT)

IMC Chamber of Commerce (Ladies Wing)

Women's Leadership- Spotlight of 2021 International Women's Day

This year United Nation's theme for commemoration of International Women's Day was, ***"Women in leadership: Achieving an equal future in a COVID-19 world."*** The theme celebrates the tremendous efforts by women and girls across the globe in shaping a more equal future and recovery from the COVID-19 pandemic.

It was also aligned with the priority theme of the 65th session of the Commission on the Status of Women, ***"Women's full and effective participation and decision-making in public life, as well as the elimination of violence, for achieving gender equality and the empowerment of all women and girls"***, and the flagship Generation Equality campaign, which calls for women's right to decision-making in all areas of life, equal pay, equal sharing of unpaid care and domestic work, an end all forms of violence against women and girls, and health-care services that respond to their needs.

As it is widely known that women stood as front line warriors during Covid-19 in the capacity of health care workers, caregivers, innovators, community organizers and effective national leaders to combat the pandemic, it can be opined without an iota of doubt that women possess tremendous potential of ushering in positive changes in the society as well as organisations.

Women leaders and women's organizations have demonstrated their skills, knowledge and networks to effectively lead in COVID-19 response and recovery efforts. Today there is more acceptance than ever before that women bring different experiences, perspectives and skills to the table, and make irreplaceable contributions to decisions, policies and laws that work better for all.

Experiences of renowned Women Entrepreneurs – The Stories of Glories

The growth of women leadership has not been a cake walk. Most of the women entrepreneurs in India have witnessed mammoth challenges in setting up their business entities. In this section, experiences of some of the leading women entrepreneurs who by their sheer determination, dedication, perseverance and patience have attained astral heights in their business pursuits.

Kiran Mazumdar Shaw, Chairperson, Biocon

In 1978, when Kiran Mazumdar Shaw established Biocon she was not able to get a job, despite the fact that she was the first qualified woman brew-master. Since she was bereft of financial support or business experience, and with no banks coming forward to provide financial succour due to lack of collateral, it was really a struggle for Kiran Mazumdar Shaw to establish her organisation. But despite all ordeals, with her sheer determination and perseverance she could succeed in bringing in an angel investor who provided her with the requisite funds to scale up her business against an equity stake in the company.

Anju Srivastava, Founder, Wingreens Farms

As a social entrepreneur, the biggest challenge before Wingreens was a lack of revenue for numerous months after commencement of the business. The financial conditions were so fragile that even it was difficult to pay rent and salaries to landless labourers and local youth who were dependent on the company. But by embracing the trajectory of innovation to make ends meet transformed the serendipity of the company. One of the innovative initiative

was to grow herbs in small pockets and generate revenue by selling pot herbs. Exhibits were conducted and selling of pot herbs at home became an instant hit.

It is heartening to note that Wingreens has always surmounted financial challenges through innovative techniques of enhancing revenue.

Geetha Manjunath, Founder, Niramai

One of the significant learnings of Geetha Manjunath was the importance of creating systematic experiments to avail the benefit of the product, especially in healthcare sector, wherein publication of clinical study results in renowned journals is extremely vital for enhanced product adoption.

Coming to funding challenges, it was the identification of appropriate set of investors who will believe in the idea and mission of the company, understanding and articulating how the company's product fills a gap in the market.

Conclusion

As global economy continues to be reshaped by changing technologies, companies keep searching for ways to better integrate innovation into their strategy. No industry is immune to this need. One way to meet this challenge is to focus on gender diversity on corporate boards.

Although evidence on the relationship between gender diversity on boards and financial performance is mixed, studies suggest that gender diversity can play an important role in supporting innovative activity and organizational change. For example, companies with greater gender diversity are associated with higher R&D intensity, obtain more patents, and report higher levels of overall innovation (particularly when there is a critical mass of women directors). This pattern is also reflected in external accolades; companies recognized as innovators have more women directors.

As we are living in the era of globalisation marked by cut-throat competition and high magnitude of professionalism, it is imperative to have balanced corporate boards by accommodating women members' thereby ensuring growth, sustainability and good governance of corporations.

No doubt, women leadership has grown prodigiously but more initiatives needs to be undertaken for fostering women's leadership and to witness it attaining the pinnacle of excellence.

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DEBT FINANCING BY FOREIGN PORTFOLIO INVESTORS (FPIs) IN REAL ESTATE INVESTMENT TRUST (REITs) AND INFRASTRUCTURE INVESTMENT TRUST (INVITs)*

Introduction

In a significant move to augment funds for the infrastructure and real estate sectors, the government, in the Union Budget for 2021-22, proposed permitting foreign portfolio investors an entry into debt financing of emerging investment vehicles – REITs (Real Estate Investment Trusts) and InvITs (Infrastructure Investment Trusts). In the Union Budget for 2021-22, Finance Minister Nirmala Sitharaman also proposed that dividend payments on REITs and InvITs would be exempted from Tax, which will make such investment vehicles attractive and lucrative for investors.

REITS AND INVITS - MEANING

REITs

As per Regulation 2(zm) of SEBI (Real Estate Investment Trusts) Regulations, 2014, “REIT” means a trust registered under SEBI (Real Estate Investment Trusts) Regulations, 2014.

In general parlance, REIT refers to an entity created with the sole purpose of channelling investible funds into operating, owning or financing income-producing real estate. REITs are modelled on the lines of mutual funds and provide investors with an extremely liquid way to get a stake in real estate. REITs allow anyone to invest in portfolios of real estate assets the same way they invest in other industries – through the purchase of individual company stock or a mutual fund or exchange traded fund (ETF). It is mandatory for units of all REITs to be listed on a recognised stock exchange having nationwide trading terminals, whether publicly issued or privately placed.

The REIT regulations came into force in September 2014. The objective was to monetise existing unsold inventory of real estate and make it a revenue generating asset under the REIT model. In September 2018, Embassy Office Parks (a joint venture of US private equity firm Blackstone Group and Embassy Group) filed draft offer document with the Securities and Exchange Board of India (SEBI) proposing to raise over INR 5,000 crore through REIT.

INVITS

As per Regulation 2(za) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, “InvIT” means a trust registered under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

* Mahesh Airan, 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.

An Infrastructure Investment Trust (InvITs) is like a mutual fund, which enables direct investment of small amounts of money from possible individual/institutional investors in infrastructure to earn a small portion of the income as return. InvITs work like mutual funds or real estate investment trusts (REITs) in features. InvITs can be treated as the modified version of REITs designed to suit the specific circumstances of the infrastructure sector.

REITs (Real Estate Investment Trusts) and InvITs (Infrastructure Investment Trusts) are relatively new investment instruments in the Indian market. While a REIT comprises a portfolio of commercial real assets, a major portion of which are already leased out. InvIT comprises a portfolio of infrastructure assets such as highways and power transmission assets.

REITs versus INVITs

<i>Particulars</i>	<i>REITs</i>	<i>INVITs</i>
Meaning	REITs serves as an investment tool that helps own and operate income-generating real estate properties. Such properties serve as a stream of annual revenue and mostly include warehouses, healthcare centres, commercial buildings, malls, etc.	INVITs is planned to pool money from investors to invest it in assets generating cash flow. Moreover, they invest in projects like roadways, highways and other high-value infrastructural units.
Liquidity	The lower unit price and trading size of REITs make it a viable option for small investors.	Compared to REITs, InvITs are more liquid. InvITs come with a large trading lot size, which is often not feasible for small investors.
Growth prospect	The growth prospects of REITs rely on the redevelopment or acquisition of assets, new construction, etc.	Their growth prospect depends mainly on the success of acquisition and concession of assets.
Income Stability	REITs tend to provide a steady flow of income mostly because their income yielding properties come with extensive rental contracts.	The stability of income for InvITs depends mainly on those factors that tend to affect the capacity of usage and also the scalability of tariffs. Hence, in most cases, income is quite uncertain.
Associated risks	REITs are better insulated from regulatory/ political risks. REITs tend to hold properties that are either leased or owned on a freehold basis.	The infrastructure sector is prone to react to regulatory policies and political interference. Thus, parking funds in infrastructure investment trusts often prove risky.

To distinguish between REIT and Alternative Investment Fund (AIF), Units in REIT are mandatory listed until delisted while units in AIF may be listed only after final close of the fund or scheme. There are more liberal investment norms in case of REIT in view of the investment in one asset/company, however in case of AIF, Maximum limit of investment is prescribed for all categories of AIFs

Budget Proposal

The Finance Bill has proposed amendments to permit foreign portfolio investors (FPIs) an entry into debt financing of emerging investment vehicles – REITs and InvITs. The move is aimed at increasing funds for the infrastructure and real estate sectors. Finance Minister Nirmala Sitharaman announced this move during Budget 2021.

The Budget promised to regulate the Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) to attract more investments and the government announced that the regulations will be amended to allow them to raise debt fund from foreign portfolio investors (FPIs).

Global Institutional Investors and sponsors of REITs and InvITs have been seeking the government's push to enable REIT and InvITs' debt raising from insurance companies and FPIs. This year's budget has also exempted dividends paid to REITs or InvITs from tax deducted at source (TDS). InvITs and REITs have the potential to emerge as important tools for addressing India's gigantic infra financing needs.

The relaxation on tax compliance for REIT investors will further improve the marketability of such products considering we are likely to witness new REITs this year. In order to provide ease of compliance, the finance minister has proposed to make dividend payments to REIT and InvIT exempt from Tax Deducted at Source (TDS).

Further, as the amount of dividend income cannot be estimated correctly by the shareholders for paying advance tax, the minister proposed to provide that advance tax liability on dividend income would arise only after the declaration or payment of dividend. Also, for FPIs, it has been proposed to enable deduction of tax on dividend income at lower treaty rate.

The Government of India as part of the Finance Bill, 2021 has proposed amendments to following acts to confer the power to Pooled Investment Vehicles (defined to include AIFs, REITs, InvITs etc.) to borrow and issue debt securities.

- Securities Contracts (Regulation) Act, 1956
- Securities and Exchange Board of India Act, 1992
- Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
- The Recovery of Debts Due to Banks and Financial Institutions Act, 1993

The necessary notifications would be issued by the concerned regulators after the Finance Bill is passed by the Parliament.

Brief Impact

- Debt financing of infrastructure investment trusts (InvITs) and real estate investment trusts (REITs) by foreign portfolio investors (FPIs) will help boost much needed liquidity.
- The proposal to make dividend payments to REIT and InvITs exempt from TDS shall also encourage retail individual investors to explore investment opportunities in REITs.
- The budget announcement on allowing debt financing of REITs and InvITs by FPIs and is well poised to providing listing and trading of these products on the exchange with considerable ease of business and quicker time to market for issuers and tax efficient trading for foreign investors across time zones with 22 hours non-stop trading.
- Foreign capital is a vital factor in the overall development of the Indian economy. Private equity with huge dry powder is one of the biggest contributors of foreign capital to India. The policy announcement of permitting offshore debt borrowings for InvITs and REITs and no tax withholding on dividend payments will provide access to foreign debt raising and boost investment in REIT and InvITs.
- Leveraging window will increase further and provide an opportunity for REITs/InvITs to acquire more assets in their portfolio. This will lead to the listing of more REITs/InvITs in 2021.

Brief Analysis

The unlocking of value of real estate assets, especially in the office segment, will provide growth capital for the sector. Investments in infrastructure projects will have access to low cost offshore funds. InvITs and REITs are gaining currency in India, following the footsteps of the developed world.

A recent Crisil Ratings analysis shows these instruments can potentially raise up to ₹8 lakh crore for India's infrastructure buildout over the next five fiscals. A deeper debt market where investors can discern risks and returns across infrastructure asset classes, and stable regulations will be critical to achieving this goal. A government task force has estimated that ₹111 lakh crore of investments are required in infrastructure through fiscal 2025 or twice what was spent in the past five fiscals.

That's a humongous investment need and cannot be met by the government and traditional infrastructure-financing channels alone. Thus, alternative channels need to be pressed into service.

Conclusion

The proposal of providing FPIs an entry into debt financing of REITs and InvITs will open up a large source of fresh funding for the infrastructure and real estate sectors. This will also open up a new avenue for FPIs to invest in a growing market like India.

In the context of the real estate sector, budget announcements relating to monetisation of infrastructure and real estate assets will help increase private sector participation and

also assist the government in enhancing fund flow for development of critical infrastructure assets.

References

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2. <https://economictimes.indiatimes.com/definition/real-estate-investment-trust-reits>
3. <https://www.livemint.com/money/personal-finance/govt-paves-way-to-allow-fpis-to-debt-finance-reits-invits-11613059812201.html>
4. <https://www.thehindubusinessline.com/economy/invits-reits-get-much-needed-liquidity/article33720442.ece>

REGULATORY UPDATE



COMPANY LAW

1. MCA-21 Version 3.0 to be launched in Fiscal 2021- 22 (February 05, 2021)

During the fiscal 2021-22, the MCA will launch data analytics driven MCA-21 Version 3.0. This project is a technology-driven forward looking project, envisioned to strengthen enforcement, promote Ease of Doing Business, enhance user experience, facilitate seamless integration and data exchange among Regulators. The project will have Micro-services architecture with high scalability and capabilities for advanced analytics. Aligned with global best practices and aided by emerging technologies such as AI and ML, MCA-21 version 3.0 is envisioned to transform the corporate regulatory environment in India. The key components of MCA21 to be launched during Fiscal Year 2021-22 are:

e-Scrutiny : MCA is in process of setting up a Central Scrutiny Cell which will scrutinise certain Straight Through Process (STP) Forms filed by the corporates on the MCA21 registry and flag the companies for more in depth scrutiny.

e-Adjudication : E-adjudication module, has been conceptualised to manage the increased volume of adjudication proceedings by Registrar of Companies (RoC) and Regional Directors (RD) and will facilitate end to end digitisation of the process of adjudication, for the ease of users. It will provide a platform for conducting online hearings with stakeholders and end to end adjudication electronically.

e-Consultation : To automate and enhance the current process of public consultation on proposed amendments and draft rules etc., e-consultation module of MCA-21 version 3.0 will provide an online platform wherein, proposed amendments/draft legislations will be posted on MCA's website for external users/ comments and suggestions pertaining to the same in a structured digital format. Further, the system will also facilitate AI driven sentiment analysis, consolidation and categorization of stakeholders' inputs and creation of reports on the basis thereof, for reference of MCA.

Compliance Management System (CMS): CMS will assist MCA in identifying non-compliant companies/LLPs, issuing e-notices to the said defaulting companies/LLPs, generating alerts for internal users of MCA. CMS will serve as a technology platform/solution for conducting rule based compliance checks and undertaking enforcement drives of MCA wherein e-notices will be issued by MCA for effective administration of corporates.

MCA Lab: As part of MCA21 Version 3.0, a MCA LAB is being set up, which will consist of corporate law experts. The primary function of MCA Lab will be to evaluate the effectiveness of Compliance Management System, e-consultation module, enforcement module, etc. and suggest enhancements to the same on an on-going basis. The Lab will help MCA in ensuring the correctness of results produced by these key modules in view of the dynamic corporate ecosystem.

Additionally, MCA-21 Version 3.0 will have a cognitive chat bot enabled helpdesk, mobile apps, interactive user dashboards, enhanced user experience using UI/UX technologies, and seamless data dissemination through APIs.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1695473>

2. **MCA Update – Filing related informational Messages for Stakeholders (February 06, 2021)**

The MCA has released important informational messages related to DSC, Login, Challan, Pre-Scrutiny/Form Upload and the same are available on the website for reference of all stakeholders.

For details:

http://www.mca.gov.in/Ministry/pdf/FilingRelatedInformationalMessages_02022021.pdf

3. **MCA update (February 18, 2021)**

The Central Government, in Ministry of Corporate Affairs, under Section 67(1) of LLP Act, 2008 will be extending various sections of the Companies Act, 2013 to Limited Liability Partnerships with modification and adaptation soon.

Following provisions of Companies Act, 2013 will be extended to LLPs as well:

- **Sub- sections (1) to (11) of section 90-** Requirement of obtaining Significant Beneficial Owner declaration from persons holding beneficial interest beyond a prescribed threshold, need to maintain a register of such significant beneficial owner, filing a return pertaining to significant beneficial owners and changes therein with the Registrar of Companies etc.
- **Sub- sections (1) and (2) of section 164-** Provisions dealing with disqualification of Directors.
- **Sub-sections (1) and (3) to (6) of section 165-** Provisions related to limitation on number of directorships.
- **Sub-section (1) to (3) of section 167-** The grounds for vacation of office of directors, fines for functioning as a director even when he knows that the office of director held by him has become vacant etc.
- **Section 206(5)-** Power of Central Government under the Companies Act, 2013 relating to inspection of books and papers of companies
- **Section 207(3) -**Registrar to have powers vested as are vested in civil court while making inspection/inquiry
- **Sub-sections (1) to (3) of section 252 -**Provisions related to Appeals to Tribunal
- **Sub-sections (1) to (4) of Section 439 -**Government may notify some offences relating to LLPs as non-cognizable.

For details:

<http://www.mca.gov.in/>

4. The Companies (Specification of definitions details) Second Amendment Rules, 2021 (Notification No: G.S.R. 123 (E), Dated February 19, 2021) (Effective from April 01, 2021)

In exercise of the powers conferred by the proviso to clause (52) of section 2 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013, the Central Government hereby makes the Companies (Specification of definitions details) Second Amendment Rules, 2021 to further amend the Companies (Specification of definitions details) Rules, 2014.

In the Companies (Specification of definitions details) Rules, 2014, after rule 2, the following rule shall be inserted, namely:-

Rule 2A- Companies not to be considered as listed companies-

For the purposes of the proviso to clause (52) of section 2 of the Companies Act, 2013, the following classes of companies shall not be considered as listed companies, namely:-

- a) Public companies which have not listed their equity shares on a recognized stock exchange but have listed their –
 - (i) non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008; or
 - (ii) non-convertible redeemable preference shares issued on private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; or
 - (iii) both categories of (i) and (ii) above.
- b) Private companies which have listed their non-convertible debt securities on private placement basis on a recognized stock exchange in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
- c) Public companies which have not listed their equity shares on a recognized stock exchange but whose equity shares are listed on a stock exchange in a jurisdiction as specified in section 23(3) of the Companies Act, 2013.

For details:

http://www.mca.gov.in/Ministry/pdf/CompaniesSpecification2ndAmndtRules_22022021.pdf

5. Press release on MCA signing Data Exchange MoU with CBIC (Dated February 25, 2021)

A formal Memorandum of Understanding (MOU) was signed between the Ministry of Corporate Affairs (MCA) and Central Board of Indirect Taxes and Customs (CBIC), Ministry of Finance for data exchange between the two organizations.

The MoU will facilitate the sharing of data and information between MCA and CBIC on an automatic and regular basis. It will enable sharing of specific information such as details of Bill of Entry (Imports), Shipping Bill (Exports) Summary from CBIC and financial statements filed with the Registrar by corporates, returns of allotment of shares. The MoU will ensure that both MCA and CBIC have seamless linkage for regulatory purposes. In addition to regular exchange of data, MCA and CBIC will also exchange with each other, on request, any information available in their respective

databases, for the purpose of carrying out scrutiny, inspection, investigation and prosecution.

For details:

http://www.mca.gov.in/Ministry/pdf/NoticePressRelease_26022021.pdf

6. The MCA has notified the commencement date of clause (i) of Section 23 of the Companies (Amendment) Act, 2017 (Notification No. S.O. 1066 (E), Dated March 05, 2021)

The MCA has notified March 05, 2021 as the commencement date of provision of clause (i) of Section 23 of the Companies (Amendment) Act, 2017 which seeks to amend Section 92 of the Companies Act, 2013 pertaining to Annual Return.

The amendment has inserted a proviso in Section 92(1) of the Companies Act, 2013 pertaining to the empowerment of the Central Government to prescribe abridged form of annual return for One Person Company, small company and such other class or classes of companies as may be prescribed.

Further, amendments related to omission of particulars to be mentioned in the Annual Return w.r.t. the Indebtedness of the companies and certain details regarding Foreign Institutional Investors indicating their names, addresses, countries of incorporation, registration and percentage of shareholding held by them has also been enforced.

For details :

<http://egazette.nic.in/WriteReadData/2021/225710.pdf>

7. The Companies (Management and Administration) Amendment Rules, 2021 (Notification No. G.S.R. 159(E), dated March 05, 2021)

In exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013, the Central Government hereby makes the Companies (Management and Administration) Amendment Rules, 2021 to further amend the Companies (Management and Administration) Rules, 2014, namely:-

(i) In the Companies (Management and Administration) Rules, 2014, in Rule 11 (1),

the following sub-rule shall be substituted, namely:-

“(1) Every company shall file its annual return in Form No.MGT-7 except One Person Company (OPC) and Small Company. One Person Company and Small Company shall file annual return from the financial year 2020-2021 onwards in Form No.MGT-7A”;

(ii) In the Companies (Management and Administration) Rules, 2014, in Rule 12,

the following sub-rule shall be substituted, namely:-

“Filing of Annual Return with Registrar- A copy of the annual return shall be filed with the Registrar with such fees as may be specified for this purpose.”

(iii) In the Companies (Management and Administration) Rules, 2014, in Rule 20, after proviso in sub-rule (2), the following explanations shall be numbered namely:

Explanation-I. - For the purpose of this sub-rule, “Nidhi” means a company which has been incorporated as a Nidhi with the object of cultivating the habit of thrift and savings amongst its members, receiving deposits from and lending to, its members only, for their mutual benefit, and which complies with such rules as are made by the Central Government for regulation of such class of companies.

Explanation-II. - For the purposes of this rule, the expression-

- (i) **“agency”** means the National Securities Depository Limited, the Central Depository Services (India) Limited or any other entity approved by the Ministry of Corporate Affairs subject to condition that the National Securities Depository Limited, the Central Depository Services (India) Limited or such other entity has obtained a certificate from the Standardisation Testing and Quality Certification Directorate, Department of Information Technology, Ministry of Communications and Information Technology, Government of India including with regard to compliance with parameters under Explanation (vi);
- (ii) **“cut-off date”** means a date not earlier than seven days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting;
- (iii) **“cyber security”** means protecting information, equipment, devices, computer, computer resource, communication device and information stored therein from unauthorised access, use, disclosures, disruption, modification or destruction;
- (iv) **“electronic voting system”** means a secured system based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, in such a manner that the entire voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralised server with adequate cyber security;
- (v) **“remote e-voting”** means the facility of casting votes by a member using an electronic voting system from a place other than venue of general meeting
- (vi) **“secured system”** means computer hardware, software, and procedure that-
 - (a) are reasonably secure from unauthorised access and misuse;
 - (b) provide a reasonable level of reliability and correct operation;
 - (c) are reasonably suited to performing the intended functions; and
 - (d) adhere to generally accepted security procedures;

- (vii) “**voting by electronic means**” includes “remote e-voting” and voting at the general meeting through an electronic voting system which may be the same as used for remote e-voting.

Impact

*The Amendment provides that One Person Company and Small Company shall file their Annual Return under the provisions of Section 92 of the Companies Act, 2013 in **Form MGT- 7A** from the financial year 2020-21 onwards and every other company shall continue to file their Annual Return in Form MGT-7. Further MCA has done away with annexing extract of Annual Return in the Board's Report and certain explanations related to agency, cut-off date, cyber security, electronic voting system etc., are also reinstated in E-voting Rules.*

For details

<http://egazette.nic.in/WriteReadData/2021/225718.pdf>

8. **The Companies (Incorporation) Third Amendment Rules, 2021 (Notification No. G.S.R. 158(E), March 05, 2021)**

In exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013, the Central Government hereby makes the Companies (Incorporation) Third Amendment Rules, 2021 to further amend the Companies (Incorporation) Rules, 2014, namely:—

In the Companies (Incorporation) Rules, 2014,- in the Annexure, in Form INC-35 AGILE-PRO, part of SPICe+, in serial number 12, at the end of Table (A), the following shall be inserted, namely.—

“Do you wish to perform Aadhar authentication for GSTIN registration.

☐ Yes ☐ No

Impact

With this Amendment the MCA has revised Form (INC-35) AGILE PRO to include the option to perform Aadhar authentication for GSTIN registration at the time of incorporation of Companies.

For details:

<http://egazette.nic.in/WriteReadData/2021/225711.pdf>

SECURITIES LAWS

1. Setting up of Limited Purpose Clearing Corporation (LPCC) by Asset Management Companies (AMCs) of Mutual Funds

(Circular No. SEBI/HO/IMD/DF2/CIR/P/2021/17 dated February 2, 2021)

Background

With the objective of development of the corporate bond market from the perspective of mutual funds, it was recommended that AMCs of Mutual Funds should set up a Limited Purpose Clearing Corporation (LPCC) for clearing and settling repo transactions in corporate debt securities by contributing an amount of INR 150 Crore.

SEBI Board in its meeting held on September 29, 2020, approved a proposal to facilitate setting up of a LPCC for clearing and settling repo transactions in corporate debt securities and accordingly Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (SECC Regulations), have been amended vide gazette notification no. SEBI/LAD-NRO/GN/2020/32 dated October 08, 2020.

Brief of the Circular

The AMCs shall contribute INR 150 Cr. towards share capital of LPCC in proportion to the Asset Under Management (AUM) of open ended debt oriented mutual fund schemes (excluding overnight, gilt fund and gilt fund with 10 year constant duration but including conservative hybrid schemes) managed by them.

The contribution shall be based on Average AUM of debt oriented schemes as detailed above for the Financial Year (FY) 2019-20. In this regard, AMFI shall calculate contribution per AMC based on the Average AUM of aforementioned schemes for the FY 2019-20 and inform all AMCs. Accordingly, it will be obligatory on the part of AMC(s) to contribute towards the share capital of LPCC.

The setting up of LPCC and making the aforesaid contribution shall be in compliance with the networth requirements, other conditions and timelines, if any, as per SECC Regulations and circulars issued thereunder from time to time. AMCs shall ensure that the networth as prescribed under Regulation 21(f) of SEBI (Mutual Funds) Regulations, 1996 shall be maintained over and above the contribution made towards setting up of the LPCC.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2021/setting-up-of-limited-purpose-clearing-corporation-lpcc-by-asset-management-companies-amcs-of-mutual-funds_48982.html

2. Revised Framework for Innovation Sandbox

(Circular No. SEBI/HO/ITD/ITD/CIR/P/2021/16 dated FEBRUARY 02, 2021)

Background

SEBI had issued a framework for Innovation Sandbox in May 2019 with the intent to promote innovation in the securities market. In order to encourage innovation and make it even more convenient for participation in the Innovation Sandbox, the framework of the Innovation Sandbox has been revised.

Innovation Sandbox facilitates access to an environment (testing facilities and test data) provided by Enabling Organizations like Stock Exchanges, Depositories and Qualified Registrar and Share Transfer Agents (QRTAs) wherein innovators (hereinafter referred to as Sandbox Applicants) would be testing their innovations in isolation from the live market and would be used for offline testing of the proposed solution of the applicant.

Brief of the Circular

- **Steering Committee**

SEBI has formed a steering committee that would supervise the operations of the Innovation Sandbox. Also, it would process the applications submitted by sandbox applicants and approve or reject applications and assign lead enabling organisations. The secretariat for a particular application would be the assigned lead enabling organization. The lead enabling organizations shall also be responsible for on boarding the applicant post approval of the application and monitoring the applicant throughout the lifecycle of the sandboxing.

SEBI has prescribed the following revised objective and eligibility criteria of the Innovation Sandbox with graded entry norms.

- **Revised objective of Innovation Sandbox**

To promote innovation both in terms of new products and services as well as new ways of delivering existing products and services so as to:

1. Create new opportunities in the securities market
2. To make existing services more efficient / investor friendly/ inclusive

This would be achieved by giving access to both test data and test environment to Financial Institutions, FinTech firms, startups including entities not regulated by SEBI including individuals.

- **Stages and Eligibility Criteria of Innovation sandbox**

Stage – I

During Stage – I, limited access to the test environment shall be provided and there shall be cap on the utilization of resources in terms of processing power, memory, storage etc.

Stage- I Eligibility Criteria

Applicant must be an Indian Citizen or entities registered in India. The Know Your Customers (KYC) norms must be in line with the Central Know Your Customers Registry (CKYCR) and KYC Registration Agency (KRA)

Genuine need to test the solution

The applicant should have a genuine need for testing the solution using resources available in the Innovation Sandbox. The applicant should provide justification of requirement to access the test data and test environment and also inform what dataset is required.

Stage – II

During Stage – II, the cap on the utilization of resources shall be removed, subject to availability of resources at that point of time.

Stage- II Eligibility Criteria

Purpose: The purpose of the project should be aligned with the objective of the innovation sandbox. **Adequate Progress:** The applicant should demonstrate that they have achieved adequate progress and are on track with their testing plan.

Post-testing strategy: The applicant should present their post-testing plan.

Benefits to investors: The solution should offer identifiable benefits (direct or indirect) to investors and / or to the capital market and financial sector as a whole.

An applicant is eligible for Stage-II after completing minimum 60 days in the Stage-I of Innovation Sandbox testing. Applicants are required to make a presentation before the steering committee for evaluation and entry to Stage-II either physically or through virtual mode.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2021/revised-framework-for-innovation-sandbox_48983.html

3. **Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2021 (February 4, 2021)**

SEBI vide its notification amends the provisions of SEBI (Mutual Funds) Regulations, 1996, which shall come into force on 30th day from the date of their publication in the Official Gazette.

Brief of the Amendments

The notification inter alia covers the following amendments:

- Regulation 18 (18), which specifies that the net worth shall be reviewed on a quarterly basis, has been substituted, namely:
 “The trustees shall on a quarterly basis review the net-worth of the asset management company to ensure compliance with the threshold provided in clause (f) of sub-regulation (1) of regulation 21 on a continuous basis.”
- Regulation 21 (f), which specifies the asset management company to fulfil the requirements, has been substituted, namely:

“the asset management company has a networth of not less than rupees fifty crore

Provided that where the sponsor does not fulfil the requirements provided in part (iv) of the Explanation to clause (a) of regulation 7 at the time of making application, the asset management company shall be required to have a networth of not less than rupees one hundred crore and the asset management company shall maintain such networth till it has profits for five consecutive years.”

Provided further that an asset management company of a mutual fund eligible to launch only infrastructure debt fund schemes, shall have a networth of not less than rupees ten crore.

Explanation : Loans and advances given by asset management company to either sponsor, associates or group company of sponsor and associates or group company of asset management company shall be excluded while computing the networth of the asset management company.”

- Regulation 21 (g), which specifies that the net worth of asset management company shall be maintained, has been inserted, namely:

“The networth of the asset management company as required under clause (f) of this regulation shall be maintained on a continuous basis.”

- Regulation 35(3) and proviso shall be substituted namely:

“Any amount to be refunded to the applicants under sub-regulation (2) shall be refunded within a period of five working days from the date of closure of subscription list and in the manner as may be specified by the Board from time to time”.

- Regulation 36(1) and proviso shall be substituted with the following, namely,-

“(1) An applicant in a scheme whose application has been accepted shall have the option either to receive the statement of accounts or to hold the units in dematerialised form and the asset management company shall issue to such applicant, a statement of accounts specifying the number of units allotted to the applicant or issue units in the dematerialized form as soon as possible but not later than five working days from the date of closure of the initial subscription list or from the date of receipt of the application.”

- Regulation 49(3) and proviso shall be substituted with the following, namely,-

“While determining the price of the units, the mutual fund shall ensure that the repurchase price of an open ended scheme is not lower than 95 per cent of the Net Asset Value.”

For details:

https://www.sebi.gov.in/legal/regulations/feb-2021/securities-and-exchange-board-of-india-mutual-funds-amendment-regulations-2021_49020.html

4. Master Circular for Depositories

(Circular No. SEBI/HO/MRD2/DDAP/CIR/P/2021/18 dated February 05, 2021)

SEBI, from time to time, has been issuing various circulars/directions to Depositories. In order to enable the users to have access to all the applicable circulars/directions at one place, Master Circular for Depositories has been prepared.

This Master Circular is a compilation of the relevant circulars/communications pertaining to Depositories issued by SEBI up to October 31, 2020 and shall come into force from the date of its issue. References in the Master Circular to the Statutes/Regulations which now stand repealed, have been suitably updated.

For details:

https://www.sebi.gov.in/legal/master-circulars/feb-2021/master-circular-for-depositories_49029.html

5. Revised disclosure formats under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015

(Circular No. SEBI/HO/ISD/ISD/CIR/P/2021/19 dated February 09, 2021)

Brief of the Circular

SEBI has revised the disclosure format in light of amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) effecting the inclusion of member of the promoter group, and designated persons in place of employee, in Regulation 7 of PIT Regulations.

The revised formats (Forms B to D) are annexed to the circular.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2021/revised-disclosure-formats-under-regulation-7-of-sebi-prohibition-of-insider-trading-regulations-2015_49068.html

6. Pre-Expiry Margin on commodities under Alternate Risk Management Framework

(Circular No. SEBI/HO/CDMRD/DRMP/CIR/P/2021/20 dated FEBRUARY 23, 2021)

Background

In light of an unprecedented event of negative final settlement price in the crude oil futures markets in the recent past, the capital market regulator had last September prescribed an Alternate Risk Management Framework (ARMF) that would be applicable in case of near zero or negative prices for any underlying commodities and futures.

It said that the matter of negative crude oil price event was deliberated upon in the Risk Management Review Committee (RMRC), and one of its suggestions was that Indian exchanges should consider introducing some mechanism to encourage significant reduction of open interest as the contract approaches the expiry date.

Brief of the Circular

In line with the recommendations of the RMRC and in a bid to curb negative pricing and strengthen the risk management framework, SEBI has decided to impose pre-expiry margins on cash settled contracts wherein the underlying commodity is deemed susceptible to reach the level of near zero or negative prices. In case of these contracts, pre-expiry margins shall be levied during the last five trading days prior to expiry date, wherein they shall increase by 5 % every day.

The circular shall be effective from April 1, 2021.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2021/pre-expiry-margin-on-commodities-under-alternate-risk-management-framework_49229.html

7. Extension of facility for conducting meeting(s) of unitholders of REITs and InvITs through Video Conferencing (VC) or through other audio-visual means (OAVM)

(Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated FEBRUARY 26, 2021)

SEBI has extended the facility of conducting annual meetings of unitholders under Regulation 22(3) of SEBI (Real Estate Investment Trusts) Regulations, 2014 and Regulation 22(3)(a) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 till December 31, 2021. Whereas, for meetings other than annual meeting of unitholders till June 30, 2021.

For details:

https://www.sebi.gov.in/legal/circulars/feb-2021/extension-of-facility-for-conducting-meeting-s-of-unitholders-of-reits-and-invits-through-video-conferencing-vc-or-through-other-audio-visual-means-oavm-_49307.html

INDIRECT TAX

Goods and Services Tax

1. Standard Operating Procedure (SOP) for implementation of the provision of suspension of registrations (Circular No. 145/01/2021- GST, dated February 11, 2021)

Sub-rule (2A) of rule 21A of the CGST Rules, 2017 provides for immediate suspension of registration of a person, as a measure to safeguard the interest of revenue, on observance of such discrepancies /anomalies which indicate violation of the provisions of CGST Act and rules made thereunder; and that continuation of such registration poses immediate threat to revenue. The registration of specified taxpayers shall be suspended and system generated intimation for suspension and notice for cancellation of registration in **FORM GST REG-31**, containing the reasons of suspension, shall be sent to such taxpayers on their registered e-mail address.

The taxpayers, whose registrations are suspended under the above provisions, would be required to furnish reply to the jurisdictional tax officer within thirty days from the receipt of such notice / intimation, explaining the discrepancies/anomalies, if any, and shall furnish the details of compliances made or/and the reasons as to why their registration shouldn't be cancelled.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular_Refund_145_12_2020.pdf

2. Clarification in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices (Circular No. 146/02/2021 - GST, dated February 23, 2021)

Dynamic QR Code on B2C invoice issued by taxpayers having aggregate turnover more than Rs. 500 crores is mandatory w.e.f. December 01, 2020. This notification is applicable to a tax invoice issued to an unregistered person by a registered person (B2C invoice) whose annual aggregate turnover exceeds Rs. 500 Crores in any of the financial years from 2017-18 onwards. The provisions of the notification shall apply to each supplier/registered person separately, if such person is liable to issue invoices with Dynamic QR Code for B2C supplies as per the said notification.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular_Refund_146.pdf

3. CBIC specifies Class of persons exempt from Aadhaar Authentication (Notification No. 03/2021 - Central Tax, dated February 23, 2021)

This notification Seeks to notify persons to whom provisions of sub-section (6B) or sub-section (6C) of section 25 of CGST Act, 2017 will not apply. This section shall not apply to a person who is not a citizen of India; or a Department or establishment of the Central Government or State Government; or a local authority; or a statutory

body; or a Public Sector Undertaking; or a person applying for registration under the provisions of sub-section (9) of section 25 CGST Act, 2017.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-03-central-tax-english-2021.pdf>

4. Extension of time limit for furnishing of the Annual Return (Notification No. 04/2021 - Central Tax, dated February 28, 2021)

The due date for furnishing of the Annual returns (GSTR-9 and GSTR-9C) specified under section 44 of the CGST Act, 2017 read with rule 80 of the CGST rules for the financial year 2019-20 was earlier extended from December 31, 2020 to February 28, 2021. This time limit is further extended to March 31, 2021.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-04-central-tax-english-2021.pdf>

5. GST e-invoicing mandatory for the taxpayers having aggregate turnover exceeding Rs. 50 Crores from April 01, 2021 (Notification No. 05/2021 - Central Tax, dated March 8, 2021)

This notification seeks to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 50 Cr from April 01, 2021. This will be the third phase of e-invoicing roll out, which was rolled out for entities with Rs. 500 crore and more aggregate turnover from October 1, 2020 and was later extended to entities with aggregate turnover Rs. 100 crore and above from January 1, 2021.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-05-central-tax-english-2021.pdf>

Customs

1. Systemic improvements regarding modification in the Bond (B-17) Execution process (Circular No. 03/2021 – Customs, dated February 03, 2021)

In case of EOU/EHTP/STP, a single all-purpose bond was earlier notified. This bond is called B-17(General Surety/Security). CBIC directed that the solvency of sureties may also be certified by a Chartered Accountant or the Bankers of the surety. And, since in the law, a limited company is distinct legal entity and the Members of the Company, including the Directors are distinct from the company, there should be no objection to allow the Directors of the EOU, which are Limited Companies to stand as surety in their personal capacity for the said companies. In addition, other corporate bodies including Limited Companies may also stand as surety for the units.

“Surety” is a person/individual who undertakes an obligation to pay a sum of money or to perform some duty or promise for another in the event that person (obligor) fails to act. A sole Proprietorship firm is not a legal entity distinct from its proprietor. Hence, question of Proprietor himself standing as surety for his own Proprietorship firm does not arise.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2021/Circular-No-03-2021.pdf>

2. IGST refunds on exports-extension in SB005 alternate mechanism (Circular No. 05/2021 – Customs, dated February 17, 2021)

The exporter may avail the facility of correction of Invoice mis-match errors (error code SB-005) in respect of all past shipping bills, irrespective of its date of filling, by following the procedure as provided in the above Circulars, subject to payment of Rs. 1,000/- as fee towards such rendering of service by Customs Officers for correlation and verification of the claim. Necessary amendments have been made in the Levy of Fee (Customs Documents) Regulations, 1970.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2021/Circular-No-05-2021.pdf>

3. Clarification regarding payment of AIDC by EOU under various situations (Circular No. 07/2021 – Customs, dated February 22, 2021)

Finance Bill, 2021 has imposed a duty of customs, to be called Agriculture Infrastructure and Development Cess (AIDC), on the import of goods specified in the First Schedule to the Customs Tariff Act, 1975 at the rate not exceeding the rate of customs duty as specified in the said Schedule, for the purposes of financing the agriculture infrastructure and other development expenditure.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2021/Circular-No-07-2021.pdf>

DIRECT TAX

1. Procedure, Formats and Standards of issue of Permanent Account Number (PAN) (Notification No. 1 Dated February 8, 2021)

The Director General of Income-tax (Systems) lays down the procedure, formats and standards for issue of permanent account number as under:

Sr. No.	Issuing Authority	Procedure for issue of PAN	Formats and standards for issue of PAN
1.	Assistant/ Deputy Director of Income Tax (Systems) - 1(5)	Physical mode	Coloured, laminated and credit card sized permanent account number card as per approved design and specifications having one or more security features of only hologram or hologram and QR code enhanced QR code (having demographic as well as biometric information).
2.		Electronic mode (ePAN)	Electronic document in PDF format with enhanced QR code (having demographic as well as biometric information)

The digital Signature of class 2 or class 3 will be used for Signing of e-PAN as per Information Technology Act, 2000 which provides for legal recognition of electronic records with digital signatures.

For details:

<https://incometaxindia.gov.in/communications/notification/notification2021.pdf>

2. Faceless Assessment (1st Amendment) Scheme, 2021 (Notification No. 6 Dated February 17, 2021)

The CBDT vide Notification No. 6/2021, dated February 17, 2021, has notified the 'Faceless Assessment (1st Amendment) Scheme, 2021' which seeks to amend Faceless Assessment Scheme, 2019 ("Scheme"), by way of which certain amendments in Para 2 of the Scheme (i.e., definitions), Para 11 of the Scheme (i.e., No personal appearance in the Centres or Units) and substituted Para 5 of the Scheme (i.e., Procedure for assessment).

For details:

https://www.incometaxindia.gov.in/communications/notification_6_2021.pdf

3. New procedure of faceless assessment under Faceless Assessment Scheme, 2019 (Notification No. 7 Dated February 17, 2021)

The CBDT vide **Notification No. 7/2021, dated February 17, 2021** amended **Notification No. 62/2019 September 12, 2019** to provide for new procedure of faceless assessment under Faceless Assessment Scheme, 2019

(**“Scheme”**). The detailed new procedure of faceless assessment is available at the weblink:

https://www.incometaxindia.gov.in/communications/notification_7_2021.pdf

For details:

https://www.incometaxindia.gov.in/communications/notification_7_2021.pdf

4. Notification No. 8 (Dated February 22, 2021)

The Central Government hereby notifies for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, ‘Haryana State Pollution Control Board’ (PAN AAJH0446F), a Board constituted by the State Government of Haryana under the Water (Prevention and Control of Pollution) Act, 1974 in respect of the following specified income arising to the Board subject to certain conditions.

Accordingly, Haryana State Pollution Control Board can claim exemption under section 10(46) with respect to specified income subject to certain conditions.

For details:

https://incometaxindia.gov.in/communications/notification/notification_8_2021.pdf

BANKING LAWS

1. **Risk-Based Internal Audit (RBIA) (Notification no. RBI/2020-21/88Ref.No.DoS. CO.PPG./SEC.05/11.01.005/2020-21 dated February 03, 2021)**

Earlier Risk-Based Internal Audit (RBIA) system was mandated for all Scheduled Commercial Banks (except Regional Rural Banks) now it has been decided to mandate RBIA framework for:

- (a) All deposit taking Non-Banking Financial Companies (NBFCs), irrespective of their size and all Non-deposit taking NBFCs (including Core Investment Companies) with asset size of Rs.5,000 crore and above; and
- (b) Primary (Urban) Co-operative Banks (All UCBs having asset size of Rs.500 crore and above).

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12018&Mode=0>

2. **Loans and advances to directors, their relatives, and firms / concerns in which they are interested (Notification no. RBI/2020-21/89 DOR.CRG.CRS. Cir.No.5/13.05.000/2020-21 dated February 05, 2021)**

The Banking Regulation Act, 1949 has been amended by the Banking Regulation (Amendment) Act, 2020 notified for the Primary (Urban) Co-operative Banks (UCBs) on September 29, 2020 and deemed to have been effective from June 29, 2020. Consequently, section 20 of the principal Act has become applicable to UCBs. Keeping in view the above, the extant directions on the subject issued to UCBs have been reviewed and revised.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12019&Mode=0>

3. **Credit to MSME Entrepreneurs (Notification no. RBI/2020-21/92 DOR.No.Ret.BC.37/12.01.001/2020-21 dated February 05, 2021)**

The Scheduled Commercial Banks are allowed to deduct the amount equivalent to credit disbursed to 'New MSME borrowers' from their Net Demand and Time Liabilities (NDTL) for calculation of the Cash Reserve Ratio (CRR). For the purpose of this exemption, 'New MSME borrowers' shall be defined as those MSME borrowers who have not availed any credit facilities from the banking system as on January 1, 2021. This exemption will be available only up to Rs.25 lakh per borrower disbursed up to the fortnight ending October 1, 2021, for a period of one year from the date of origination of the loan or the tenure of the loan, whichever is earlier.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12022&Mode=0>

4. Margin for Derivative Contracts [Notification no. RBI/2020-21/98 A. P. (DIR Series) Circular No. 10 dated February 15, 2021]

The Reserve Bank of India had invited Foreign Exchange Management (Margin for Derivative Contracts) Regulations, 2020 on October 23, 2020. Accordingly, directions are being issued to allow posting and collection of margin for permitted derivative contracts between a person resident in India and a person resident outside India.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12028&Mode=0>

5. Remittances to International Financial Services Centres (IFSCs) in India under the Liberalised Remittance Scheme (LRS) (Circular no. RBI/2020-21/99 A.P. (DIR Series) Circular No. 11 dated February 16, 2021)

With a view to deepen the financial markets in International Financial Services Centres (IFSCs) and provide an opportunity to resident individuals to diversify their portfolio, the extant guidelines on Liberalised Remittance Scheme (LRS) have been reviewed and it has been decided to permit resident individuals to make remittances under LRS to IFSCs set up in India under the Special Economic Zone Act, 2005, as amended from time to time. Accordingly, AD Category - I banks may allow resident individuals to make remittances under LRS to IFSCs in India, subject to the certain conditions.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12029&Mode=0>

6. Capital and provisioning requirements for exposures to entities with Unhedged Foreign Currency Exposure (Notification no. RBI/2020-21/100DOR.No.MRG.BC.41/21.06.200/ 2020-21 dated February 17, 2021)

The guidelines mandate that information on Unhedged Foreign Currency Exposure (UFCE) may be obtained by banks from entities on a quarterly basis, on self-certification basis, and preferably should be internally audited by the entity concerned. We have received representation from banks expressing their inability in obtaining UFCE certificates from listed entities for the latest quarter due to restrictions on disclosure of such information prior to finalisation of accounts. In view of this, it has been decided that in such cases, banks may use data pertaining to the immediate preceding quarter for computing capital and provisioning requirements in case of Unhedged Foreign Currency Exposures.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12031&Mode=0>

7. Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (Notification no. RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021)

The Reserve Bank of India has issued the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 on February 17, 2021. The Reserve Bank of India, having considered it necessary in the public interest, and being satisfied that, for the purpose of enabling the Bank to regulate the financial system to the advantage of the country and to prevent the affairs of any Housing Finance Company (HFCs) from being conducted in a manner detrimental to the

interest of investors and depositors or in any manner prejudicial to the interest of such HFCs.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12030&Mode=0>

8. **Master Direction on Digital Payment Security Controls (Notification no. RBI/2020-21/74 DoS.CO. CSITE. SEC. No. 1852 / 31.01.015 / 2020-21 dated February 18, 2021)**

The Reserve Bank of India has issued the Master Direction on Digital Payment Security Controls. These Master Direction provides necessary guidelines for the regulated entities to set up a robust governance structure and implement common minimum standards of security controls for digital payment products and services.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12032&Mode=0>

9. **Large Exposures Framework – Exemptions (Notification no. RBI/2020-21/104 DOR.No.CRE.BC.45/21.01.003/2020-21 dated February 24, 2021)**

The Reserve bank of India has issued exemptions for some specified exposures from Large Exposures Framework (LEF).

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12036&Mode=0>

INSURANCE LAWS

1. **Guidelines on Standard Vector Borne Disease Health Policy (Circular no. IRDAI/HLT/REG/CIR/25/02/2021 dated February 03, 2021)**

In order to make available Vector Borne Disease specific health insurance product addressing the needs of insuring public for getting health insurance coverage to specified Vector Borne Diseases, the Insurance Regulatory and Development Authority of India (IRDAI), encourages all general and health insurers to offer Standard Vector Borne Disease Health Policy.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4360&flag=1

2. **Modified guidelines on product filing in health insurance business (Circular no. IRDAI/HLT/REG/CIR/29/02/2021 dated February 08, 2021)**

The Insurance Regulatory and Development Authority of India (IRDAI), has issued modified guidelines on product filing in health insurance business. The following categories of the individual products or add-ons or riders of health insurance business offered by General and Health Insurance Companies (hereafter referred as insurers) are permitted to be launched through Use and File Procedure by duly complying with the norms specified in these guidelines.

- a. Personal Accident insurance products
- b. Overseas Travel insurance products
- c. Domestic Travel insurance products
- d. Benefit Based health insurance products

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4368&flag=1

3. **Issuance of digital insurance policies by insurance companies via Digilocker (Circular no. IRDAI/ INT/ CIR/ DGLKR/ 030/ 02/ 2021 dated 09, 2021)**

Digilocker is an initiative under the Digital India program by the Government of India where citizens can get authentic documents/ certificate in digital format from original issuers of these certificates. It aims at eliminating or minimising the use of physical documents and will enhance effectiveness of service delivery, making these hassle free and friendly for the citizens. In order to promote the adoption of Digilocker in the insurance sector, the Authority advises all insurers to enable their IT systems to interact with Digilocker facility to enable policyholders to use digilocker for preserving all their policy documents.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4371&flag=1

4. Product Structure for Insurance of Remotely Piloted Aircraft System (RPAS) / Drones (Circular no. IRDA/CIR/MISC/031/02/2021 dated February 11, 2021)

Currently, only a few general insurers in the Indian Market are offering insurance cover for RPAS/Drones through existing products under Aviation Insurance. Considering the unique characteristics of Drones that differentiate them from other aircrafts and taking into account the phenomenal growth in the usage of Drones for multiple purposes, there is a need to augment the current insurance availability customized to the requirement of drone owners and operators. In line with the above objective of making basic insurance covers available by the general insurers for Drones and to facilitate flexibility and innovation in the development of insurance coverage for evolving technology requirements, the following product construct is provided.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4375&flag=1

5. Guidelines on Standard Personal Accident Insurance Product (Guidelines reference no. IRDA/HLT/GDL/MISC/036/02/2021 dated February 25, 2021)

The Insurance Regulatory and Development Authority of India (IRDAI), has issued Guidelines on Standard Personal Accident Insurance Product.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4381&flag=1

ECONOMIC BUSINESS AND COMMERCIAL LAWS

Remittances to International Financial Services Centres (IFSCs) in India under the Liberalised Remittance Scheme (LRS)

With a view to deepen the financial markets in International Financial Services Centres (IFSCs) and provide an opportunity to resident individuals to diversify their portfolio, the extant guidelines on Liberalised Remittance Scheme (LRS) have been reviewed and it has been decided to permit resident individuals to make remittances under LRS to IFSCs set up in India under the Special Economic Zone Act, 2005, as amended from time to time. Accordingly, AD Category - I banks may allow resident individuals to make remittances under LRS to IFSCs in India, subject to the following conditions:

- i. The remittance shall be made only for making investments in IFSCs in securities, other than those issued by entities/companies resident (outside IFSC) in India.
- ii. Resident Individuals may also open a non-interest bearing Foreign Currency Account (FCA) in IFSCs, for making the above permissible investments under LRS. Any funds lying idle in the account for a period upto 15 days from the date of its receipt into the account shall be immediately repatriated to domestic INR account of the investor in India.
- iii. Resident Individuals shall not settle any domestic transactions with other residents through these FCAs held in IFSC.

AD Category - I banks, while allowing such remittances, shall ensure compliance with all other terms and conditions, including reporting requirements prescribed under the Scheme. It may be noted that any person resident in India (outside IFSC) entering into any transaction with a person/entity in IFSC shall only be governed by regulations/directions and rules issued/notified by the Reserve Bank of India and the Government of India respectively under Foreign Exchange Management Act (FEMA), 1999. Further, compounding of any contravention of FEMA provision by such person resident in India shall be dealt by the Reserve Bank of India in accordance with the extant instructions/provisions on compounding of contraventions under FEMA.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12029&Mode=0>

CORPORATE RESTRUCTURING, INSOLVENCY, LIQUIDATION & WINDING-UP (PART II)

The Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2021

The Insolvency and Bankruptcy Board of India vide Notification F. No. IBBI/2020-21/GN/REG069 dated 4th March, 2021 amended the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

According to the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2021, the liquidator shall file the list of stakeholders with the Adjudicating Authority within forty-five days from the last date for receipt of the claims.

Further, the list of stakeholders, as modified from time to time, shall be filed on the electronic platform of the Board for dissemination on its website.

Provided that the above clause shall apply to every liquidation process ongoing and commencing on or after the date of commencement of the Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2021.”

For details:

<https://www.ibbi.gov.in/uploads/legalframework/2a0408cf690dc73b21a2faa8805281fe.pdf>



Company Law Corner

ALL ABOUT STRIKING OFF NAME OF THE COMPANIES UNDER THE COMPANIES ACT, 2013

Introduction

Striking off the name of the company has been introduced by the Ministry of Corporate Affairs (the MCA) for giving an opportunity to the in-operative or defunct companies for getting their name struck off from the records of register of companies maintained by Registrar of Companies.

In the erstwhile Companies Act, 1956, Section 560 dealt with the provisions with respect to removal of names of defunct companies, also guidelines for Fast Track Exit ('FTE') were made available to the companies by MCA vide its general circular dated June 07, 2011.

However, the MCA vide Notification dated December 26, 2016 has notified Sections 248 to 252 of the Companies Act, 2013 dealing with the provision for Removal of Names of Companies from the Register of Companies. The provisions relating to strike off provide an opportunity to the non-working companies to get their names struck off from the records of the ROC. The MCA had also issued the Companies (Removal of Name of Companies from the Register of Companies) Rules, 2016 to be effective from the same date i.e. December 26, 2016 in order to provide procedural aspects of striking off.

Modes of Striking off name of Companies

A company can be struck off by any of the following modes:

- *Suo Moto* by the ROC under Section 248(1) of the Companies Act, 2013; or
- An application by the company for removal of name/ strike off under Section 248(2) of the Companies Act, 2013.

Strike Off by ROC *Suo Moto* (Section 248(1) of the Companies Act, 2013)

As per the provisions of section 248 (1) of the Companies Act, 2013 the Registrar of Companies can *Suo Moto* send a notice in writing in **Form STK-1** to the company and all the directors of the company, of his intention to remove the name of the company from the register of companies at the addresses available on record, by registered post with acknowledgement due or by speed post, if he has reasonable cause to believe that—

- (a) a company has failed to commence its business within one year of its incorporation; or
- (b) a company is not carrying on any business or operation for a period of two immediately preceding financial years and has not made any application within such period for obtaining the status of a dormant company under Section 455 of the Companies Act, 2013; or

- (c) the subscribers to the memorandum have not paid the subscription which they had undertaken to pay at the time of incorporation of a company and a declaration to this effect has not been filed within 180 days of its incorporation under Section 10A (1) of the Companies Act, 2013 (*This provision is applicable to companies incorporated after November 02, 2018*); or
- (d) the company is not carrying on any business or operations, as revealed after the physical verification carried out under Section 12 (9) of the Companies Act, 2013.

The said notice shall contain the reasons on which the name of the company is to be removed from the register of companies and also seek representations from company and all its directors along with copies of the relevant documents, if any, within a period of 30 days from the date of the notice.

However, Rule 3 of the Companies (Removal of Name of Companies from the Register of Companies) Rules, 2016 states that the following categories of companies shall not be removed from the register of companies under the said Rule and Rule 4 of the Companies (Removal of Name of Companies from the Register of Companies) Rules, 2016 pertaining to Application for removal of name of company, namely: -

- listed companies;
- companies that have been delisted due to non-compliance of listing regulations or listing agreement or any other statutory laws;
- vanishing companies;
[The term “vanishing company” means a company, registered under the Companies Act, 2013 or previous company law or any other law for the time being in force and listed with Stock Exchange which has failed to file its returns with the Registrar of Companies and Stock Exchange for a consecutive period of two years, and is not maintaining its registered office at the address notified with the Registrar of Companies or Stock Exchange and none of its directors are traceable.]
- companies where inspection or investigation is ordered and being carried out or actions on such order are yet to be taken up or were completed but prosecutions arising out of such inspection or investigation are pending in the Court;
- companies where notices under section 234 of the erstwhile Companies Act, 1956 or section 206 or section 207 of the Companies Act, 2013 have been issued by the Registrar or Inspector and reply thereto is pending or report under section 208 has not yet been submitted or follow up of instructions on report under section 208 is pending or where any prosecution arising out of such inquiry or scrutiny, if any, is pending with the Court;
- companies against which any prosecution for an offence is pending in any court;
- companies whose application for compounding is pending before the competent authority for compounding the offences committed by the company or any of its officers in default;
- companies, which have accepted public deposits which are either outstanding or the company is in default in repayment of the same;

- companies having charges which are pending for satisfaction; and
- companies registered under section 25 of the Companies Act, 1956 or section 8 of the Companies Act, 2013.

Application for removal of name by companies under Section 248(2) of the Companies Act, 2013

As per Section 248 (2) read with Rule 4 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, the company after extinguishing all its liabilities, by passing special resolution or obtaining consent of 75 % of the members in terms of paid-up share capital in a General Meeting, can file an application in **Form STK-2** for removal of name of the company to the Registrar of Companies along with the fee of ₹10000.

However, no application shall be filed by a company unless it has filed overdue returns in Form No. AOC-4 (Financial Statement) or AOC-4 XBRL, as the case may be, and Form No. MGT-7 (Annual Return), up to the end of the financial year in which the company ceased to carry its business operations.

Further in case a company intends to file Form No. STK-2 after the action under section 248(1) has been initiated by the Registrar, it shall file all pending overdue returns in Form No. AOC-4 (Financial Statement) or AOC-4 XBRL, as the case may be, and Form No. MGT-7 (Annual Return) before filing Form No. STK-2. However, once notice in Form No. STK-7 has been issued by the Registrar pursuant to the action initiated under Section 248(1), a company shall not be allowed to file an application in Form No. STK-2.

Documentations required to be attached with the Application Form STK-2

- (1) In cases where the application is being made by the following types/ classes of companies, a no objection certificate from the respective and appropriate Regulatory Authority concerned shall accompany the application: -
 - companies which have conducted or conducting non-banking financial and investment activities as referred to in the Reserve Bank of India Act, 1934 or rules and regulations thereunder;
 - housing finance companies as referred to in the Housing Finance Companies (National Housing Bank) Directions, 2010 issued under the National Housing Bank Act, 1987;
 - insurance companies as referred to in the Insurance Act, 1938 or rules and regulations thereunder;
 - companies in the business of capital market intermediaries as referred to in the Securities and Exchange Board of India Act, 1992 or rules and regulations thereunder;
 - companies engaged in collective investment schemes as referred to in the Securities and Exchange Board of India Act, 1992 or rules and regulations thereunder;

- asset management companies as referred to in the Securities and Exchange Board of India Act, 1992 or rules and regulations thereunder;
 - any other company which is regulated under any other law for the time being in force.
- (2) The application in Form STK 2 shall be accompanied by -
- indemnity bond duly notarised by every director in **Form STK 3**;
- In case of a -
- (a) Government company in which the entire paid-up share capital is held by the Central Government, or by any State Government or Governments or by the Central Government and one or more State Governments; or
 - (b) subsidiary of a Government company, referred to in clause (a), in which the entire paid up share capital is held by that Government company, a duly notarised indemnity bond in **Form STK-3A** shall be given by an authorised representative, not below the rank of Under Secretary or its equivalent, in the administrative Ministry or Department of the Government of India or the State Government, as the case may be, on behalf of the company;
- (3) a statement of accounts in **Form No. STK-8** containing assets and liabilities of the company made up to a day, not more than 30 days before the date of application and certified by a Chartered Accountant;
- (4) An affidavit in **Form STK 4** by every director of the company;
- [In case the director is a foreign national or non-resident Indian, the declaration shall be notarised or apostilised or consularised.]*
- (5) a **copy of the special resolution** duly certified by each of the directors of the company or consent of seventy-five per cent of the members of the company in terms of paid-up share capital as on the date of application;
- (6) a **statement regarding pending litigations**, if any, involving the company.

Signing and Certification of Application Form STK-2:

Signing- The application in Form STK 2 shall be signed by a director duly authorised by the Board in their behalf.

Where the director does not have a registered digital signature certificate, a physical copy of the form duly filled in shall be signed manually by the director so authorised in this behalf and shall be attached with the Form STK 2 while uploading the form.

Certification - The Form STK 2 shall be certified by a Chartered Accountant in whole time practice or Company Secretary in whole time Practice or Cost Accountant in whole time practice, as the case may be.

Forms required to be filed with ROC:

While applying for striking off of company, two forms are required to be filed with ROC:-

- a) E-form MGT-14
- b) E-form STK-2

Situations in which a company cannot apply for strike off under Section 248(2) of the Companies Act, 2013 [Section 249]:

The Company shall not make any application for the strike off of the company, if at any time in the previous 3 months, the company has done any of the below mentioned activities:

- i. has changed its name or
- ii. has shifted its registered office from one State to another;
- iii. has made a disposal for value of property or rights held by it, immediately before cesser of trade or otherwise carrying on of business, for the purpose of disposal for gain in the normal course of trading or otherwise carrying on of business;
- iv. has engaged in any other activity except the one which is necessary or expedient for the purpose of making an application under that section, or deciding whether to do so or concluding the affairs of the company, or complying with any statutory requirement;
- v. has made an application to the Tribunal for the sanctioning of a scheme of compromise or arrangement and the matter has not been finally concluded; or
- vi. is being wound up under Chapter XX of the Companies Act, 2013 or under the Insolvency and Bankruptcy Code, 2016.

In case a company makes an application in violation of abovementioned conditions then it shall be punishable with fine which may extend to ₹1 Lakh. Even if the existence of such facts come in the notice of the Registrar after such application has been filed, either the application will be withdrawn by the company or the Registrar will reject the same.

Notice of striking off of name of the company

- **Manner of Publication:** As per Rule 7(1) of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 The notice for removal of the name of the company issued under Section 248(1) in **[Form STK-5]** or Section 248(2) in **[Form STK-6]** for the information of the general public should be:
 - (i) placed on the official website of the MCA on a separate link established on such website in this regard;
 - (ii) published in the Official Gazette;
 - (iii) published in English language in a leading English newspaper and at least once in vernacular language in a leading vernacular language newspaper,

both having wide circulation in the State in which the registered office of the company is situated.

Provided that the publications of notice in a leading English newspaper and in vernacular language in respect of cases falling under section 248 (1) of the Companies Act, 2013 shall be in **Form No. STK 5A**.

The company giving application under section 248(2) of the Companies Act, 2013, shall also place the application on its website, if any, till the disposal of the application.

Such a publication is required to be given for the information of the general public in order to enable the general public to give their objections, if any, to the proposed removal / striking off of name of the companies from the ROC and requiring them to send their objection to the ROC within 30 days from the date of publication of the notice.

- **Intimation to regulatory authorities:** Rule 7(2) of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 provides that the ROC shall simultaneously intimate the concerned regulatory authorities regulating the company, viz, the Income-tax authorities, central excise authorities and service-tax authorities etc, having jurisdiction over the company, about the proposed action of removal or striking off the names of such companies and seek objections, if any, to be furnished within a period of 30 days from the date of issue of the letter of intimation.
- **Provision for realisation of amount due:** Before passing an order of striking off name of the company, the Registrar shall satisfy himself that sufficient provision has been made for the realisation of all amounts due to the company and for the payment or discharge of its liabilities and obligations by the company within a reasonable time.

If necessary, the Registrar shall obtain necessary undertakings from the managing director, director or other persons in charge of the management of the company in order to ensure that the dues are properly settled.

The assets of the company shall be made available for the payment or discharge of all its liabilities and obligations even after the date of the order removing the name of the company from the register of companies.

Every director, manager or other officer who was exercising any power of management and every member of the company shall have liability to repay all debts of the company even after the company is dissolved under Section 248(5) of the Companies Act, 2013. The liability can be enforced as if the company had not been dissolved.

- **Publication of notice of dissolution:** On the expiry of the period of thirty days mentioned in the notice issued under Section 248(1) [Form STK-5] or Section 248(2) [Form STK-6] of the Companies Act, 2013, as the case may be, the Registrar may, unless cause to the contrary is shown by the company, strike off its name from the register of companies by giving notice in **Form STK 7**.

Rule 9 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 provides that the notice in Form STK 7 w.r.t. the striking off the name of the company from the register of companies and its dissolution is

required to be published in the Official Gazette and the same shall also be placed on the official website of the Ministry of Corporate Affairs.

As per Section 250 of the Companies Act, 2013, where a company stands dissolved under section 248, it shall on and from the date mentioned in the notice shall cease to operate as a company and the Certificate of Incorporation issued to it shall be deemed to have been cancelled from such date except for the purpose of realising the amount due to the company and for the payment or discharge of the liabilities or obligations of the company.

Fraudulent Application by the Company (Section 251 of the Companies Act, 2013)

If it is found that an application by a company has been made with the object of evading the liabilities of the company or with the intention to deceive the creditors or to defraud any other persons, the persons in charge of the management of the company shall, notwithstanding that the company has been notified as dissolved be liable for the following:

- (i) be jointly and severally liable to any person or persons who had incurred loss or damage as a result of the company being notified as dissolved; and
- (ii) be punishable for fraud in the manner as provided in section 447 of the Companies Act, 2013.

The Registrar also have the power to recommend prosecution of the persons responsible for the filing of a fraudulent application.

Appeal to Tribunal (Section 252 of the Companies Act, 2013)

- **Appeal to Tribunal**- Any person aggrieved by an order of the Registrar, notifying a company as dissolved under section 248, may file an appeal to the Tribunal within a period of 3 years from the date of the order of the Registrar and if the Tribunal is of the opinion that the removal of the name of the company from the register of companies is not justified in view of the absence of any of the grounds on which the order was passed by the Registrar, it may order restoration of the name of the company in the register of companies. However, before passing any order, the Tribunal shall give a reasonable opportunity of making representations and of being heard to the Registrar, the company and all the persons concerned.
- **Application by ROC** - If the Registrar is satisfied, that the name of the company has been struck off from the register of companies
 - ✓ either inadvertently or
 - ✓ on the basis of incorrect information furnished by the company or its directors, which requires restoration in the register of companies,

he may within a period of 3 years from the date of passing of the order dissolving the company under section 248, file an application before the Tribunal seeking restoration of name of such company.

- **Filing of copy of Order of NCLT to ROC**-A copy of the order passed by the Tribunal shall be filed by the company with the Registrar within 30 days from the date of the order and on receipt of the order, the Registrar shall cause the name of the company to be restored in the register of companies and shall issue a fresh certificate of incorporation.
- **Application by the stakeholders** -If a company, or any member or creditor or workman thereof feels aggrieved by the company having its name struck off from the register of companies, can make an application to the Tribunal, thereafter the Tribunal before the expiry of 20 years from the publication in the Official Gazette of the notice under section 248(5) of the Companies Act, 2013 may, if satisfied that the company was, at the time of its name being struck off, carrying on business or in operation or otherwise, can order the name of the company to be restored to the register of companies.

Further, the Tribunal may, by the order, give such other directions and make such provisions as deemed just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off from the register of companies.

Whether Corporate Insolvency Resolution Process (CIRP) can be initiated against a company whose name has been struck off from the Register of Companies?

In the matter, of *Elektrans Shipping Pvt. Ltd. vs Pierre D'Silva*, the Appellate bench of NCLAT Delhi, allowed the application for initiation of CIRP on application by the operational creditor, it was a noteworthy judgment since the name of the company was struck off by the Registrar of companies from ROC.

On interpreting Section 248 of the Companies Act, 2013 the NCLAT noted that, before issuing an order to remove the name from the ROC, the registrar must be satisfied that adequate provision has been made for the realization of all the amounts due to the Company and for the payment or release of the ROC. Section 248(7) of the Companies Act, 2013 clearly provides that, even after the removal of the company's name from the ROC, the existing liability of each company's ex-management continues. Keeping this view in mind the NCLAT observed the insolvency can still be initiated owing to the fact that liability of the Company and its management remains alive despite being struck off from the ROC.

Thus, while interpreting the provisions of the Insolvency and Bankruptcy Code, 2016, the NCLAT has affirmed that a request for the initiation of the Corporate Insolvency Resolution Process(CIRP) under section 7 and 9 of the Insolvency and Bankruptcy Code, 2016 can be maintained even if the Company's name has been struck off by the Registrar of Companies(ROC).

Whether Registrar of Companies has power to strike off a Company during pendency of Insolvency proceedings?

In case of ***Vinod Tarachand Agrawal, the liquidator of M/s J. R. Diamond Pvt. Ltd. vs. Registrar of Companies***, the appellant submitted that M/s J. R. Diamonds, at the time of deregistration had assets over ₹81,26,35,384 which included its investment in preference shares of another firm. They said since the said preference shares are matured and the payment recovery is due for which a petition is pending before NCLT, Bengaluru, the name of the company shouldn't have been struck off.

The ROC struck off the name of the company from its Register with effect from Aug 06, 2018, without issuing proper notice mainly on the ground that the company had failed in filing its financial statements and statutory annual returns from Financial Year 2013-14 onward and annual returns from FY 2014-15 onward.

The Court clearly referred to Sections 252(1) and 252(3) of the Companies Act, 2013 which allows Tribunal to order restoration of name of a company in the register of companies if it is of the opinion that the removal of name was not justified, the Tribunal noted that with CIRP commenced on Feb 13, 2018, and moratorium declared under Section 14 of the IBC Code, no proceedings against the company could have been legally initiated. The Ahmadabad Bench of National Company Law Tribunal has held that the Registrar of Companies (ROC) cannot strike off the name of a company during Corporate Interim Resolution Process, which is reported to have pending litigation.

Judicial Pronouncements

- ***International Security Printers Private Limited v. ROC Delhi, NCLT Principal Bench, dated August 08, 2017***

In this case, petition was filed by International Security Printers Pvt. Ltd challenging the order of ROC for striking off the name of the company. The ROC had exercised his power for strike off of companies. The Petitioner company stated that the following:

- No notice was issued to them and neither did the ROC adhere to any legal procedure which required a letter to be sent to the Company.
- The gazette notification was required to be published and the copy of the notification was required to be sent to the registered office of the Company.
- It was averred that without adhering to the aforesaid procedure, the impugned action was vitiated and was in gross violation of the principles of natural justice as no opportunity for hearing was given before taking the impugned step.

Judgment

Principle of Natural Justice: The ROC had failed to prove the allegation that proper steps were taken in compliance of the mandatory provisions of Section 252 (4),(5),(6) of the Companies Act, 2013 which are a prerequisite for striking off the name of Company from the Register. In the absence of impugned action of the Respondent, the striking off would be arbitrary, illegal and against the principles of natural justice. Hence, the petition was accepted. The petitioner company was restored in the Register of Companies maintained by the ROC.

- The NCLAT in the case of ***Mona Aggarwal and Ors. vs. Ghaziabad Engg. Company Ltd. and Ors.*** held that from sub-section (8) of Section 248 of the Companies Act, 2013, it is clear that Section 248 in no manner will affect the powers of the Tribunal to wind up the company, the name of which has been struck off from the register of companies. Therefore, even after removal of the name of the company from the register of companies, the NCLT can proceed with the petition for winding up under Section 271 of the Companies Act, 2013.



Legal Maxims

S.No.	Legal Maxim	Meaning	Usage & Example
1.	<i>Certiorari</i>	To be apprised	A type of writ seeking judicial review. <i>For Eg.</i> Under the Constitution of India, Hon'ble Supreme Court and all High Courts can issue the writ of <i>certiorari</i> .
2.	<i>De minimis non curat lex</i>	The law does not concern itself with the smallest [things]	There must be a minimal level of substance or impact in order to bring a legal action. <i>For Eg.</i> The petty issues are <i>De minimis non curat lex</i> .
3.	<i>Dictum</i>	(Thing) said	A statement given some weight or consideration due to the respect given the person making it. <i>For Eg.</i> The <i>dictums</i> of the scholars are always beneficial.
4.	<i>Functus officio</i>	Having performed his office	A person, court, statute, or legal document that has no legal authority, because its original legal purpose has been fulfilled. <i>For Eg.</i> The purpose of the constitution of committee has become <i>Functus officio</i> .
5.	<i>In toto</i>	In total	<i>Complete</i> <i>For Eg.</i> The compensation was accepted <i>in toto</i> for all the losses.



Legal World

CORPORATE LAWS

Landmark Judgement

IBA HEALTH (I) P.LTD v. INFO-DRIVE SYSTEMS SDN.BHD [SC]

Civil Appeal No.8230 of 2010

S.H. Kapadia & K.S. Radhakrishnan, JJ.[23/09/2010]

Equivalent Citations: (2010) 159 Comp Cas 369

Companies Act, 1956- section 433 -winding up - what is bonafide dispute- Supreme Court explains.

Brief facts : A winding up petition was filed by the respondent herein, praying for winding up of the appellant company on the ground that it had failed to pay the sum in terms of the Deed of Settlement entered into by the parties towards the fees for the marketing services undertaken by the respondent for the appellant. The appellant denied the liability and disputed the claim. The Company Judge, however, admitted the company petition. Hence the present appeal before the Supreme Court.

Decision : Allowed.

Reason : On a detailed analysis of the various terms and conditions incorporated in the deed of settlement as well as the compromise deed and the averments made by the parties, we are of the considered view that there is a bona fide dispute with regard to the amount of claim made by the respondent company in the company petition which is substantial in nature. The Company Court while exercising its powers under Sections 433 and 434 of the Companies Act, 1956 would not be in a position to decide who was at fault in not complying with the terms and conditions of the deed of settlement and the compromise deed which calls for detailed investigation of facts and examination of evidence and calls for interpretation of the various terms and conditions of the deed of settlement and the compromise entered into between the parties. A company petition cannot be pursued in respect of contingent debt unless the contingency has happened, and it has become actually due. In the absence of any evidence, it is not possible to conclude that M/s. Solutions Protocol Sdn. Bhd. had in fact paid any amount to the appellant company towards commission charges due to the respondent company before the cut-off date. A legal notice prior to the institution of the company petition could be served on the company only in respect of a debt (then due) and a company could be wound up only if it were unable to pay its debts. In this case, there is a bona fide dispute as to whether the amount claimed is presently due and if, at all, it is due, whether the appellant company is liable to pay the sum unless they have received the same from M/s. Solutions Protocol Sdn. Bhd. Where the company has a bona fide dispute, the petitioner cannot be regarded as a creditor of the company for the purposes of winding up. "Bona fide dispute" implies the existence of a substantial ground for the dispute raised. Where the Company Court is satisfied that a debt upon which a petition is founded is a hotly contested debt and also doubtful, the Company Court should not entertain such a petition. The Company Court is expected to go into the causes of refusal by the company to pay before coming to that conclusion. The Company Court is expected to ascertain that the company's refusal is supported by a reasonable cause or a bona fide dispute in which the dispute can only be adjudicated by a trial in a civil court. In the instant case, the Company Court was very casual in its approach and did not make any endeavour to ascertain as to whether the company sought to be wound up for non-payment of debt has a defence which is substantial in nature and if not adjudicated in a proper forum, would cause serious prejudice to the company.

We may notice, so far as this case is concerned, there has been an attempt by the respondent company to force the payment of a debt which the respondent company knows to be in substantial dispute. A party to the dispute should not be allowed to use the threat of winding up petition as a means of enforcing the company to pay a bona fide disputed debt. A Company Court cannot be reduced as a debt collecting agency or as a means of bringing improper pressure on the company to pay a bona fide disputed debt. Of late, we have seen several instances, where the jurisdiction of the Company Court is being abused by filing winding up petitions to pressurize the companies to pay the debts which are substantially disputed, and the Courts are very casual in issuing notices and ordering publication in the newspapers which may attract adverse publicity. Remember, an action may lie in appropriate Court in respect of the injury to reputation caused by maliciously and unreasonably commencing liquidation proceedings against a company and later dismissed when a proper defence is made out on substantial grounds. A creditor's winding up petition implies insolvency and is likely to damage the company's creditworthiness or its financial standing with its creditors or customers and even among the public.

We have referred to the above aspects at some length to impress upon the Company Courts to be more vigilant so that its medium would not be misused. A Company Court, therefore, should act with circumspection, care and caution and examine as to whether an attempt is made to pressurize the company to pay a debt which is substantially disputed. A Company Court, therefore, should be guarded from such vexatious abuse of the process and cannot function as a Debt Collecting Agency and should not permit a party to unreasonably set the law in motion, especially when the aggrieved party has a remedy elsewhere.

In the above-mentioned facts and circumstances of the case, we are of the view that the order passed by the Company Court ordering publication of advertisement in the newspaper would definitely tarnish the image and reputation of the appellant company resulting in serious civil consequences and, hence, we are inclined to allow this appeal.

GENERAL LAWS

R.NARAYANAN v. THE GOVERNMENT OF TAMIL NADU & ORS [MAD]

W.P. (MD) No. 19596 of 2020

G. R. Swaminathan, J. [Decided on 01/02/2021]

Indian Contract Act, 1872 - force majeure - Covid19 lock down- corporation refused to grant license fee waiver - whether correct - Held, No.

Brief facts : Nagercoil Municipal Corporation constructed number of shops within the premises of Vadaseri Christopher Bus Stand. The petitioner was granted license for Shop No.12 A (Phase I). The license was for a period of three years commencing from 01.11.2019. The petitioner paid a sum of Rs.13,80,000/- towards refundable deposit and also a sum of Rs. 10.00 lakhs towards security deposit. In other words, the Corporation had collected one year license fee from the petitioner in advance.

Following the outbreak of Covid-19, the bus stand was closed during the lock-down period from 24/03/2020. The petitioner was prevented from accessing the shop. The business could not run. Such a complete lock down was in force from 24.03.2020 to 06.09.2020. Thereafter, there was

partial lifting and relaxation of the restrictions. The petitioner sought waiver of license fees which was refused by the Respondent. The petitioner approached the High Court.

Decision : Petition allowed.

Reason : I carefully considered the rival contentions and went through the materials on record. The relationship between the parties is contractual in nature. The rights of the parties will normally have to be determined in terms of the contract. But when the performance of a contract is affected by post-contract events, the situation will have to be resolved either by invoking the doctrine of frustration or the principle of force majeure. “Frustration occurs whenever the law recognises that without default of either party a contractual obligation has become incapable of being performed because the circumstances in which performance is called for would render it a thing radically different from that which was undertaken by the contract. “Force majeure” is defined as an event outside the control of the parties and which prevents one or both of the parties from performing their contractual obligations. Force majeure clause is a clause in a contract specifying certain events which would excuse the non-performance of a contractual obligation.

It is true that there is no “force majeure” clause in the agreement between the parties. On the other hand, in the tender notification, there is a stipulation that the licensee will not be excused from his payment obligation under any circumstance.

Since the consequence of invoking the doctrine of frustration is that it puts an end to the contract, the same cannot be applied to the case on hand. Both the parties are proceeding on the premise that the contractual relationship is very much holding good. After the lockdown was lifted, the petitioner was permitted to occupy the shop and he is presently carrying on his business. The license is in force though it will expire shortly. Hence, invocation of doctrine of frustration is ruled out.

The question is whether notwithstanding the stipulation of absolute performance cast on the licensee, this Court would be justified in treating the “lock down” as a force majeure event which will relieve the licensee from performing his obligation to the corresponding extent.

My answer is in the affirmative. Section 51 of the Indian Contract Act, 1872 states that when a contract consists of reciprocal promise to be simultaneously performed, no promisor need perform his promise unless the promisee is ready and willing to perform his reciprocal promise. As per Section 54, performance cannot be claimed till the other has been performed. The local body must keep the bus stand open and in good repair. The licensee must be permitted to keep the licensed shop open. If the local body had directed the licensee to close down the shop, it cannot demand fee from the licensee for the period when the shop remained closed. Of course, the licensee must be free of any wrongdoing. If the licensee is made to suffer for no fault of his by direction to close down the shop, then, the question of payment of fee will not arise. This is clearly an implied term in the contract.

There is a greater reason too. The petitioner has contracted not with a private party but with Nagercoil Corporation. It is a State instrumentality. Local bodies have been given constitutional status. In the case on hand, their actions have been governed by the directives issued by the Central and State Governments. When one party to the contract is the local body, then this Court would be justified in applying the principles of reasonableness and fairness.

The respondents themselves have chosen to treat the lock down restrictions as a force majeure event. But they have relieved the licensees from the obligation to pay the fees only for two months. The reason for granting waiver for the months of April and May would equally hold good for the entire “total lockdown” period.

I have no difficulty, in coming to the conclusion, that the petitioner stands relieved of his obligation to pay the license fee for the period from 24.03.2020 to 31.08.2020, when there was total lockdown. It is pointed out that for two more months thereafter, the licensees were allowed to open their shops only for short duration every day. In other words, lockdown was not lifted completely. The bus stand was not operational fully.

Therefore, I am of the view that the petitioner is entitled to call upon the respondents to revisit the quantum of license fee for the period subsequent to the lifting of total lockdown.

M/S KALAMANI TEX v. P. BALASUBRAMANIAN [SC]

Criminal Appeal No. 123 of 2021 [@ SLP (Crl.) No. 1876 of 2018]

N.V. Ramana, Surya Kant & Anirudha Bose, JJ.[Decided on 10/02/2021]

Negotiable Instruments Act, 1892 - section 138& 139 - issue of blank cheque - signature admitted- whether liability is presumed - Held, Yes.

Brief facts : The respondent lodged a private complaint under section 138 and 142 of the NIA. Appellant No.2 plainly denied the allegations and disputed the existence of any liability towards the respondent. The appellants examined the Assistant Manager in State Bank of India, who mainly deposed on the inability of the respondent to pay back the credit that was advanced to him, and the subsequent debt recovery proceedings initiated against him. The appellants did not lead any documentary evidence in their defence.

The trial Court disbelieved the respondent's claim and observed that he had failed to establish a legally enforceable liability on the date of issue of cheque. The Court held that since the basic ingredients of an offence under Section 138 of the NIA were not satisfied, the complaint was liable to be dismissed.

On appeal, the High Court noted that Appellant No.2 had admitted his signatures on both the Cheque and the Deed of Undertaking and had thus acknowledged the appellants' liability. The High Court therefore vide impugned judgment allowed the criminal appeal and convicted both the appellants under Section 138 of NIA. The aggrieved appellants are now before the Supreme Court.

Decision : Dismissed.

Reason : The short question which falls for our consideration is whether the High Court erred in reversing the findings of the trial Court in exercise of its powers under Section 378 of CrPC?

Having given our thoughtful consideration to the rival submissions, we do not find any valid ground to interfere with the impugned judgment. It is true that the High Court would not reverse an order of acquittal merely on formation of an opinion different than that of the trial Court. It is also trite in law that the High Court ought to have compelling reasons to tinker with an order of acquittal and no such interference would be warranted when there were to be two possible conclusions.

On a similar analogy, the powers of this Court under Article 136 of the Constitution also do not encompass the reappreciation of entirety of record merely on the premise that the High Court has convicted the appellants for the first time in exercise of its appellate jurisdiction.

Adverting to the case in hand, we find on a plain reading of its judgment that the trial Court completely overlooked the provisions and failed to appreciate the statutory presumption drawn under Section 118 and Section 139 of NIA. The Statute mandates that once the signature(s) of an accused on the cheque/negotiable instrument are established, then these 'reverse onus' clauses become operative. In such a situation, the obligation shifts upon the accused to discharge the presumption imposed upon him.

Once the 2nd Appellant had admitted his signatures on the cheque and the Deed, the trial Court ought to have presumed that the cheque was issued as consideration for a legally enforceable debt. The trial Court fell in error when it called upon the Complainant Respondent to explain the circumstances under which the appellants were liable to pay. Such approach of the trial Court was directly in the teeth of the established legal position as discussed above and amounts to a patent error of law.

No doubt, and as correctly argued by senior counsel for the appellants, the presumptions raised under Section 118 and Section 139 are rebuttable in nature. A probable defence needs to be raised, which must meet the standard of "preponderance of probability", and not mere possibility. These principles were also affirmed in the case of Kumar Exports (*supra*), wherein it was further held that a bare denial of passing of consideration would not aid the case of accused.

The appellants have banked upon the evidence of DW1 to dispute the existence of any recoverable debt. However, his deposition merely highlights that the respondent had an over-extended credit facility with the bank and his failure to update his account led to debt recovery proceedings. Such evidence does not disprove the appellants' liability and has a little bearing on the merits of the respondent's complaint. Similarly, the appellants' mere bald denial regarding genuineness of the Deed of Undertaking dated 07.11.2000, despite admitting the signatures of Appellant No. 2 thereupon, does not cast any doubt on the genuineness of the said document.

Even if we take the arguments raised by the appellants at face value that only a blank cheque and signed blank stamp papers were given to the respondent, yet the statutory presumption cannot be obliterated.

Considering the fact that there has been an admitted business relationship between the parties, we are of the opinion that the defence raised by the appellants does not inspire confidence or meet the standard of 'preponderance of probability'. In the absence of any other relevant material, it appears to us that the High Court did not err in discarding the appellants' defence and upholding the onus imposed upon them in terms of Section 118 and Section 139 of the NIA.

As regard to the claim of compensation raised on behalf of the respondent, we are conscious of the settled principles that the object of Chapter XVII of the NIA is not only punitive but also compensatory and restitutive. The provisions of NIA envision a single window for criminal liability for dishonour of cheque as well as civil liability for realisation of the cheque amount. It is also well settled that there needs to be a consistent approach towards awarding compensation and unless there exist special circumstances, the Courts should uniformly levy fine up to twice the cheque amount along with simple interest at the rate of 9% per annum.

The respondent, nevertheless, cannot take advantage of the above cited principles so as to seek compensation. The record indicates that neither did the respondent ask for compensation before the High Court nor has he chosen to challenge the High Court's judgment. Since, he has accepted the High Court's verdict, his claim for compensation stands impliedly overturned. The respondent, in any case, is entitled to receive the cheque amount of Rs.11.20 lakhs which the appellant has already deposited with the Registry of this Court. For the reasons stated above, the present appeal is liable to be dismissed. We order accordingly.

LABOUR LAW

VINOY SINGH v. STATE OF BIHAR & ORS [PAT]

Civil Writ Jurisdiction Case No.1556 of 2019

Birendra Kumar, J. [Decided on 18/02/2021]

Employment law- application for VRS- employer considers it as resignation – services terminated- whether tenable - Held, No.

Brief facts : In this application under Article 226 of the Constitution of India the petitioner has challenged the decisions of the respondent-authorities whereby the request of the petitioner for voluntary retirement was treated as an application of resignation. The challenge is on the ground that the impugned order suffers from arbitrariness and is violative of the legal right of the petitioner.

Decision : Allowed.

Reason : Learned counsel for the petitioner submits that respondent No.3 treated the application of the petitioner dated 31.10.2005 as an application of resignation without any rhyme or reason or any such averment in the application. Therefore, act of respondent No.3 suffers from arbitrariness and takes away the valuable legal right of the petitioner. As such, is not sustainable in law. On the date the order contained in Annexure-5 the petitioner had already completed 50 years of age and 30 years of qualifying service. In the aforesaid circumstance, either the authorities should have accepted the prayer of the petitioner or would have rejected the same in toto, but they could not have treated the same as application of resignation. The petitioner had clearly stated in his application dated 28.04.2006 that if there is any technical difficulty in accepting the prayer of voluntary retirement the authority may make him to retire from the date of prayer and the consequence would follow. However, since there was no prayer for resignation, the authority could not have without hearing the petitioner treated the said application as application for resignation.

The learned counsel appearing for State-respondents, has drawn attention of the Court towards order passed by the Principal of Patna Medical College contained in Annexure-B dated 31.10.2005, whereby the Principal has rejected the prayer of the petitioner contained in letter dated 31.10.2005. Therefore, according to learned counsel his application was already rejected on the date of submission itself.

Since the Principal of Patna Medical College Patna High Court CWJC No.1556 of 2019 dt.18-02-2021 was not a competent authority to reject or allow the prayer of the petitioner for voluntary retirement. Hence, order contained in Annexure-B is without jurisdiction.

It is evident that the authorities did not take any decision on the prayer of the petitioner for voluntary retirement made in the year 2006 till 2013 and in 2013 the petitioner was fulfilling the conditions for voluntary retirement as per Rule 74(b) of the Bihar Service Code, the petitioner had already completed 50 years of his age for qualifying to make prayer for voluntary retirement. In the circumstance, the authority could have accepted the prayer of the petitioner or could have rejected the same, but they could not have treated the same as an application of resignation.

Hence, that portion of the impugned notification dated 02.01.2013 contained in Annexure-5 stands hereby quashed whereby the prayer of the petitioner was treated as prayer for resignation with retrospective effect. It is directed that the respondents shall treat the prayer of the petitioner as prayer for voluntarily retirement and that would be effective from the date of order contained in Annexure-5, i.e., 02.01.2013, and not from any other retrospective date. The petitioner shall be entitled for all the retiral benefits according to law. The respondent authorities shall ensure payment of retiral benefit to the petitioner within three months.





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

Connect with ICSI

www.icsi.edu



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

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

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



**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)

Important Links for the Students of ICSI

Students may note that all important information related to the students is updated at the website of the Institute www.icsi.edu at Student tab on regular basis.

However, some students reach out to the Institute through various modes viz: Email/Telephone/[support.icsi.edu](mailto:support@icsi.edu) to get access to the information which is already available at the website of the Institute.

To facilitate all such students, a list of important links at the website of the Institute has been compiled with description of the links.

The information given below will not only help the students to update themselves but the same will also help them to get all information at one go. Kindly go through the links given below.



**Links pertaining to CSEET, Student registration,
Exam Enrollment, Post registration, Class Room Teaching**



Academic Links



Training related links

Connect with ICSI

www.icsi.edu



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

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

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

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

Online Doubt Clearing Classes

by ICSI for students
appearing for
**June 2021
Examination**
(at nominal fee)



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Registration is open for
**Foundation Programme, Executive Programme &
Professional Programme** (New/Old Syllabus)

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

::: HIGHLIGHTS :::

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

::: SCHEDULE OF CLASSES :::

Professional Programme New Syllabus Classes
22nd March, 2021 onward (08:00a.m. to 11:00a.m.)

Executive Programme New Syllabus Classes
22nd March, 2021 onward (02:30p.m. to 05:30p.m.)

Professional Programme Old Syllabus Classes
5th April, 2021 onward (08:15a.m. to 11:15a.m.)

Executive Programme Old Syllabus Classes
6th April, 2021 onward (08:15a.m. to 11:15a.m.)

Foundation Programme Classes
12th April, 2021 onward (11:15a.m. to 02:15p.m.)

::: FEES :::

Foundation Programme	— ₹1000
Executive Programme	— ₹1000/Module
Professional Programme	— ₹1000/Module

For any queries, kindly send request at support.icsi.edu at Class Room Teaching related query tab.

CS NAGENDRA D.RAO
PRESIDENT, THE ICSI

CS DEVENDRA V.DESHPANDE
VICE - PRESIDENT, THE ICSI



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

<https://tinyurl.com/uz7j7jf>

A. SOCIAL MEDIA PLATFORMS FOR COMMUNICATING WITH THE INSTITUTE

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

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

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



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

https://twitter.com/icsi_cs

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

https://www.instagram.com/cs_icsi/

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

ATTENTION STUDENTS !!

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

Visit at :

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

B. REGISTRATION

1. **Renewal of Registration (Registration Denovo)**

Registration of students registered upto and including March, 2016 stands terminated on expiry of five-year period on 28th February, 2021.

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

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

Kindly visit the following link to check the process of Denovo

https://smash.icsi.in/Documents/User_ManualforDenovoandExtension.pdf

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

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

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

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

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

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

3. **Re-Registration to Professional Programme**

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

Please check FAQ & Application Form for Re-Registration at

<http://www.icsi.edu/docs/Webmodules/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 registered to professional programme for appearing in the Examinations shall be as under: -

<i>Session</i>	<i>Modules</i>	<i>Cut-off date for registration</i>	<i>Illustrative example</i>
June	All	30 th November (previous year)	All students registered upto 30 th November, 2020 shall be eligible to appear in examination of All Modules in June, 2021 Session.
	One	31 st January (same year)	All students registered upto 31 st January, 2021 shall be eligible to appear in examination of any One Module in June, 2021 Session.
December	All	31 st May (same year)	All students registered upto 31 st May, 2021 shall be eligible to appear in examination of All Modules in December, 2021 Session.
	One	31 st July (same year)	All students registered upto 31 st July, 2021 shall be eligible to appear in examination of any One Module in December, 2021 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.

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

C. PROCEDURAL COMPLIANCE

1. **Cancellation of Provisional Admission**

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

2. **Change of Address/Resetting Password**

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

3. **Student Identity Card**

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

1.	Member of the Institute, with ACS/FCS No.
2.	Gazetted Officer of the Central or State Government.
3.	Manager of a Nationalised 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.

4. **Regularisation of Executive Programme Admission**

Students provisionally admitted to the Executive Programme are advised to upload the scanned copies of their graduation Pass Certificates or marksheets for regularizing their admission at their online account at www.icsi.edu. They are required to login at their account to upload the desired marks sheets/certificates. Students, who have already uploaded / submitted their graduation pass certificate/Marksheet and have not received any confirmation with regard to approval of their admission, must contact the Institute immediately either through online grievance Redressal module or ticketing Mechanism of the Institute quoting the following particulars through online grievance redressal module:

Name
Details of Fee paid
Admission No.
Email Address
Complete Postal Address with Pincode

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.

D. EXEMPTIONS AND SWITCHOVER**1. Clarification Regarding Paper wise Exemption**

- (a) Paperwise exemption is granted only on the basis of specific request received online through website www.icsi.edu from a registered student and complying all the requirements. There is one time payment of Rs. 1000/- (per subject).
- (b) Last date of for submission of requests for exemption, complete in all respects, is 9th April for June Session of examinations and 9th October for December session of Examinations. Requests, if any, received after the said cut-off dates will be considered for the purpose of subsequent sessions of examinations only. For example, if a student requests for exemption(s) after 09th April, even if he/she is eligible for such exemption(s), the same will NOT be considered for the purpose of June Session of Examinations.
- (c) The paperwise exemption once granted holds good during the validity period of registration or passing/completing the examination, whichever is earlier.
- (d) Paper-wise exemptions based on scoring 60% marks in the examinations are being **granted to the students automatically and in case the students are not interested in** availing the exemption they may seek cancellation of the same by sending a formal request through the Online facility available. For the purpose, please submit the Online Request by logging into your account at <https://smash.icsi.in> 30 days before commencement of examination.

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

- (e) It may be noted that candidates who apply for grant of paper wise exemption or seek cancellation of paper wise exemption already granted, must see and ensure that the exemption has been granted/cancelled accordingly. Candidates who would presume automatic grant or cancellation of paper wise exemption without obtaining written

confirmation on time and absent themselves in any paper(s) of examination and/or appear in the exempted paper(s) would do so at their own risk and responsibility and the matter will be dealt with as per the above guidelines.

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

Attention Students !!!

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

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

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

2. **Switchover to New Syllabus 2017**

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

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

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

Please Note :-

1. That, all switchover students are eligible to appear in Online Pre-Examination Test which is compulsory under the new syllabus 2017 before enrolling for any examinations. Process for remitting the fee for Pre-Examination Test is available in the URL:
<https://www.icsi.edu/docs/webmodules/PreExamTestProcess.pdf>
2. New syllabus Study material is not issued free of cost to the switchover students. Therefore, the student need to obtain study material, at a requisite cost.
3. Revert Switchover is not Permissible.
4. Applicability of New Syllabus for the Executive & Professional Programme Candidates from and including December 2020, Executive & Professional Programme Examination shall be held under the new syllabus only.
5. FAQs on Switchover to New Syllabus is available at URL:
(https://www.icsi.edu/media/webmodules/FAQ_ProfProg_switchoverscheme.pdf)

3. **Exemptions and Switchover**

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

Paper wise Exemption

- 1) Paper wise Exemption on the basis of higher qualification (Syllabus 2017):
https://www.icsi.edu/media/webmodules/Paperwise_exemption_syllabus17.pdf
- 2) Paper wise Exemption on the basis of higher qualification (Syllabus 2012):
https://www.icsi.edu/media/website/Paperwise%20Exemption_forHighQual.pdf
- 3) Online Process of claiming Exemptions:
https://smash.icsi.in/Documents/Qualification_Based_Subject_ExemptionandCancellation_Student.pdf
- 4) User manual for cancellation of Exemption
<https://www.icsi.edu/media/webmodules/USER%20MANUAL%20FOR%20CANCELLATION%20OF%20EXEMPTION.pdf>

Switchover

1. User manual on switchover Process
<https://www.icsi.edu/media/webmodules/User%20Manual%20forSwitchOver.pdf>
2. Switchover from Foundation & Executive Programme 2012 Syllabus to 2017 Syllabus
https://www.icsi.edu/media/webmodules/Correspondingexemptionafterswitchover%20-Fnd_ExePrg.pdf
3. Important Announcement on Switchover from Professional Programme 2007 Syllabus to 2012 Syllabus & 2012 to 2017 syllabus:
https://www.icsi.edu/media/webmodules/Switchover_17092016.pdf

ATTENTION STUDENTS !!**PAPERWISE EXEMPTION ON THE BASIS OF HIGHER QUALIFICATIONS**

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

<i>Basis of Exemption Qualification</i>	<i>Exemption in paper(s) covered under Executive Programme</i>	<i>Exemption in paper(s) covered under Professional Programme</i>
Passed LL.B. (Three Years Degree Course / or Five Years integrated Law Course) from a recognized University / Institute either constituted under an Act of Parliament or approved by AICTE/AIU and having secured 50% or more marks in the aggregate. (Qualification Code : 47)	<u>Module-1</u> Paper-1 : Jurisprudence, Interpretation & General Laws (Paper Code – 421)	No paper-wise exemption is available for this qualification in any paper covered under Professional Programme
Final Pass Students of the Institute of Cost Accountants of India Qualification Code : 44	<u>Module-1</u> Paper 4: Tax Laws (Paper Code: 424) <u>Module-2</u> Paper 5 : Corporate & Management Accounting (Paper Code:425) <u>Module-2</u> Paper 8 : Financial & Strategic Management (Paper Code : 428)	<u>Module 1</u> Paper 2: Advanced Tax Laws (Paper Code : 432) <u>Module 3</u> Paper 7: Corporate Funding & Listing in the Stock Exchanges (Paper Code : 437) <u>Module 3</u> Elective Paper- 9.7: Valuation & Business Modelling (Paper Code : 447)

IMPORTANT INSTRUCTIONS FOR STUDENTS FOR CLAIMING PAPER-WISE EXEMPTION

1. Students are required to apply for paper wise exemption in desired subject through 'Online Smash Portal on website <https://smash.icsi.in> and for procedure please follow the link
https://smash.icsi.in/Documents/Qualification_Based_Subject_ExemptionandCancellation_Student.pdf
2. Fee for paper wise exemption is Rs.1000/- (per subject) and is to be paid through 'Online Smash Portal <https://smash.icsi.in> ' using Credit/Debit card or Net banking.
3. Students who have been granted exemption in Executive Programme Stage on the basis of having passed Final Course of The Institute of Cost Accountants of India are required to submit their request for exemptions afresh for papers covered under the Professional Programme Stage & the same are not granted automatically.
4. Students need to upload scanned attested copies of mark sheets of all parts/semesters of LLB degree or scanned attested copies of final pass certificate of the Institute of Cost Accountants of India.
5. Last date of applying for exemption is 9th April for June Session of Examinations and 9th October for December session of Examinations."

Enrollment to Executive Programme Examination (Regulation 35)

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

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 26 th February and the students may submit the forms upto 25 th March	Students may submit the examination form during 26 th March to 9 th 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 26 th August and the students may submit the forms upto 25 th September	Students may submit the examination form during 26 th September to 9 th 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 following shall be the eligibility conditions for seeking enrollment to Executive Programme Examination:

<i>Session</i>	<i>Modules</i>	<i>Cut-off date for registration</i>	<i>Illustrative example</i>
June	All	30 th November (previous year)	All students registered upto 30 th November, 2020 shall be eligible to appear in examination of All Modules in June, 2021 Session.
	One	31 st January (same year)	All students registered upto 31 st January, 2021 shall be eligible to appear in examination of any One Module in June, 2021 Session.
December	All	31 st May (same year)	All students registered upto 31 st May, 2021 shall be eligible to appear in examination of All Modules in December, 2021 Session.
	One	31 st July (same year)	All students registered upto 31 st July, 2021 shall be eligible to appear in examination of any One Module in December, 2021 Session.

- (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 Main 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 Main Examinations.

Enrollment to Professional Programme Examination (Regulation 39)

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

<i>Session</i>	<i>Period during which the students can submit examination form and fee</i>	<i>Period during which the students can submit examination form and fee (with prescribed fee)</i>	<i>Validity of Registration</i>
June	The online examination enrollment window is opened tentatively on 26 th February and the students may submit the forms upto 25 th March	Students may submit the examination form during 26 th March to 9 th 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 26 th August and the students may submit the forms upto 25 th September	Students may submit the examination form during 26 th September to 9 th 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 following shall be the eligibility conditions for seeking enrollment to Professional Programme Examination:

<i>Session</i>	<i>Modules</i>	<i>Cut-off date for registration</i>	<i>Illustrative example</i>
June	All	30 th November (previous year)	All students registered upto 30 th November, 2020 shall be eligible to appear in examination of All Modules in June, 2021 Session.
	One	31 st January (same year)	All students registered upto 31 st January, 2021 shall be eligible to appear in examination of any One Module in June, 2021 Session.
December	All	31 st May (same year)	All students registered upto 31 st May, 2021 shall be eligible to appear in examination of All Modules in December, 2021 Session.
	One	31 st July (same year)	All students registered upto 31 st July, 2021 shall be eligible to appear in examination of any One Module in December, 2021 Session.

- (iii) The students shall also be required qualify online pre-exam test in such manner and mode as may be determined by the Council;

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

- (i) Application for change of examination Centre, Medium or Module shall not be entertained. In unavoidable circumstances, students may submit application for change of Examination Centre, Medium or Module at least 30 (Thirty) days before the date of commencement of the examinations.
- (ii) The schedule for submission of online application for change of examination Centre, Medium or Module along with prescribed fee shall be as under :

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

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

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

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

- (i) Student will have the option to enroll for any other elective irrespective of choice indicated at the time of registration and he/she has the option to change his choice, if he/she wishes.
- (ii) For changing their option for elective subject with prescribed fee as decided by the Council from time to time will be charged. The option of changing Elective Subject has to be exercised before enrollment to examination. However, in emergent circumstances, the students may submit their request for change of elective subject till the last date for submission of change of Examination Centre/ Medium/ Module, etc. i.e. 30 days prior to the commencement of examinations.
- (iii) Physical copy of the Study Material will be provided at a cost to the Student after making change in the option of the elective paper prior submission of enrollment request for a particular session of examination.

- (iv) Students may, however, refer to the PDF version of the study material available on ICSI Website which is available free of cost.
- (v) Student wishing to have study material in physical form for an elective subject, he/she may procure the same from the sale centers of the Institute at HQ/ROs/COs, on payment of requisite charges.
- (vi) In case student wants to cancel the exemption and change the elective subject, then the student will have to reappear in the examination afresh and he shall have the option to enroll for any elective irrespective of choice indicated at the time of registration/passing the examination paper with 60% or more. He shall have the option to change his choice with every subsequent enrollment, if he wishes.
- (vii) Students who request for cancellation of exemption on the basis of 60% marks, will have no right to claim the exemption for any subsequent session of examination.
- (viii) Students who have cleared one of the optional subjects and is exempted on the basis of 60% will automatically relinquish the exemption permanently, if he opts for any other optional subject.

E. IMPORTANT ALERTS FOR STUDENTS

Chartered Secretary Journal

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



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

Number of Class Room Teaching Centres at Regional Councils/Chapters

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

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

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

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

“Join CSEET classes at ICSI Regional/Chapter Offices”

Visit: https://www.icsi.edu/media/webmodules/Schedule_of_Classes_for_1st_CSEET_Test_to_be_held_in_the_month_of_May_2020.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.

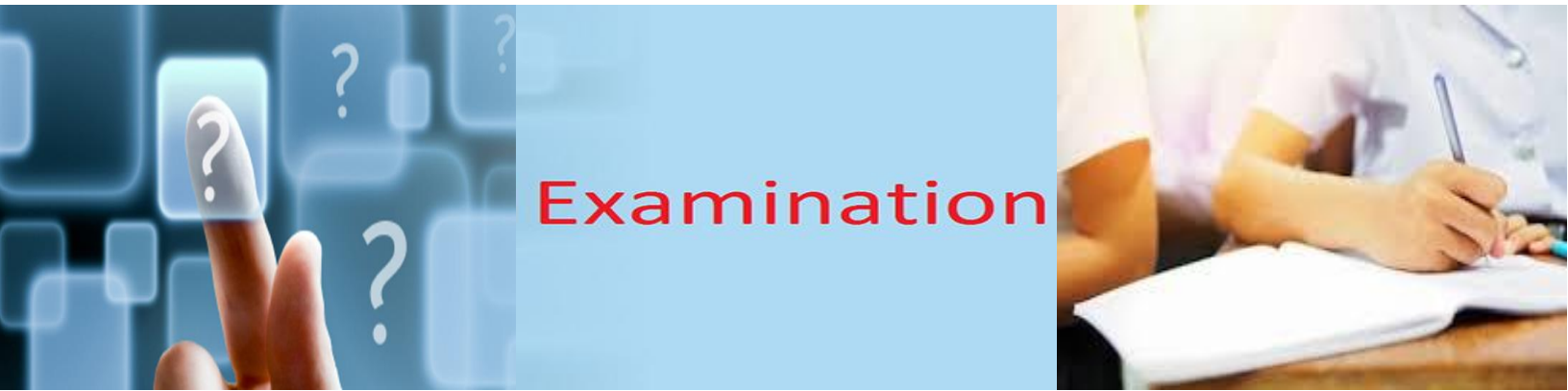
The details of study centres are available at the link

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

For Study Centre Visit:

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





1 DECLARATION OF DECEMBER, 2020 EXAMINATION RESULT

The result of CS Professional Programme and Executive Programme (Old/New Syllabus) examinations held in December, 2020 was declared on Thursday, the 25th February, 2021 at 11.00 A.M. & 02.00 P.M. respectively. The result along with individual candidate's subject-wise break-up of marks was made available on Institute's website www.icsi.edu after the declaration of result.

2. ISSUING OF MARKS-SHEETS OF DECEMBER, 2020 EXAMINATION

According to the decision taken by the Institute, the dispatch of Result-cum-Marks Statement for Executive Programme Examination in physical form has been discontinued. Instead formal E-Result-cum-Marks Statement for Executive Programme (Old/New Syllabus) Examination December, 2020 has been uploaded on the website: www.icsi.edu for downloading by the students for their reference, use and records. No physical copy of the Result-cum-Marks Statement will be issued to Executive Programme candidates. However, the Result-cum-Marks-Statement for Professional Programme Examination is issued in physical form.

3. VERIFICATION OF MARKS OF COMPANY SECRETARIES EXAMINATIONS

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

4. PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY (IES) OF ANSWER BOOK(S) TO STUDENTS

The Institute has been providing the facility of inspection or supply of certified copies of answer book(s) to the candidates on their request as per Guidelines, Rules and Procedures framed by the Institute in this regard. The "Guidelines, Rules and Procedures for Providing Inspection and/or Supply of Certified Copy (ies) of Answer Book(s) to students" and the format of the application are given below.

GUIDELINES, RULES AND PROCEDURES FOR PROVIDING INSPECTION AND/ OR SUPPLY OF CERTIFIED COPY (IES) OF ANSWER BOOK(S) TO STUDENTS

(As amended by the Council in its 268th meeting held on 12th & 13th March 2020)

1. These guidelines, rules and procedures for providing inspection and/or supply of certified copy(ies) of answer book(s) to students will be applicable beginning from June, 2020 session of examinations onwards. Under these guidelines, a student can seek inspection and/or supply of certified copy (ies) of his/her evaluated answer book(s).
2. A student who wishes to inspect and/or obtain certified copy(ies) of his/her answer book(s) of any subject(s) of a particular examination shall apply either on-line through the website of the Institute or off-line on the prescribed application form together with (a) requisite fee; and (b) self-attested photocopy of his/her Admit Card (Roll No.) or Student Identity Card so as to reach the Institute within 30 days from the date of declaration of the result.
3. A student who has inspected or received the photocopy of his/her answer book(s) of any subject/s of a particular examination under the RTI Act, 2005 and wishes to address his/her grievances in respect of any error(s) or inconsistency in valuation of answer books, if any, should apply off-line on the prescribed application form together with (a) requisite fee; and (b) self-attested photocopy of his/her Admit Card (Roll No.) or Student Identity Card so as to reach the Institute within the 60 days from the date of declaration of result or 15 days of inspection or receipt of photocopy of the answer book whichever is earlier.
4. Fee of ₹500 per subject/answer books is payable for supply of certified copy(ies) of answer book(s) and ₹450 per answer book for providing inspection thereof respectively. In case of off-line application, the fee shall be paid through Demand Draft drawn in favour of "The Institute of Company Secretaries of India", payable at New Delhi.
5. The off-line application form, duly completed in all respect, together with the requisite fee and photocopies of the supporting documents, as mentioned in para 2/3 above, shall be superscribed "Application for providing Inspection/Supply of Certified Copies of Answer Books" and sent to:

The Joint Secretary
 Directorate of Examinations
 The Institute of Company Secretaries of India
 C-37, Sector – 62, Institutional Area
 NOIDA – 201 309 (U.P.)
6. Off-line application form without requisite fee and supporting documents and complete particulars, as indicated above, shall not be entertained.
7. Before providing inspection and/or supplying certified copy(ies) of answer book(s) to a student on his/her request, if it is noticed that answer(s) to any sub-question(s)/question(s) of his/her answer book(s) has/have inadvertently remained unevaluated or there is some posting or totalling error, the Institute would rectify such omission and commission and communicate the revised marks/result to the student. However, it may be noted that re-valuation of answers is not permissible under Regulation 42(2).
8. The inspection done and/or certified copies of the answer books supplied to the student shall be for his/her exclusive self-inspection/ personal reference and guidance only.
9. No other person except the student concerned would be allowed to inspect his/her answer book(s) on the designated date and time as communicated by the Institute. Similarly, on receipt of certified copy (ies) of the answer book(s), the applicant student shall be the sole custodian of it and he/she shall not part with the custody/possession of the same and shall not use the same for any other purpose(s).
10. If any error is found at any point of time as provided in para 7 above, the Institute shall have *suo motu* power to rectify the same.

**APPLICATION FORM FOR PROVIDING INSPECTION AND/OR SUPPLY OF CERTIFIED
COPY(IES) OF ANSWER BOOK(S)**

(Before filling-up this form, please go through the Guidelines, Rules and Procedures)

The Joint Secretary
Directorate of Examinations
The Institute of Company Secretaries of India
C – 37, Sector – 62, Institutional Area
NOIDA – 201 309.

Dear Sir,

I, the undersigned, request you to supply me the certified copy(ies) of my answer books as per details given below :

PART - A

1.	Name of Student				
2.	Student Regn. No.				
3.	Complete Correspondence Address	PIN CODE : MOBILE :			
4.	E-mail id				
5.	Specify your request for : (by ticking (☐) the appropriate box)	Providing inspection of my answer book(s)		Supply of certified copy(ies) of my answer book(s)	
6.	Details about appearance in the subjects of examination for which copy(ies) of answer books is/are requested	Stage & Session of Exam.	Roll No.	Name of the Subject(s)	Marks Obtained
7.	Details of fee remitted: (i) Rs. 500 per subject/ answer book for supply of certified copy(ies); and (ii) Rs. 450 per answer book for seeking inspection.	Demand Draft No.	Date	Name of the Issuing Bank	Amount (Rs.)

PART - B**Have you applied for Verification of Marks also ? YES / NO***(Tick the appropriate choice)*

I have read the prescribed guidelines, rules and procedures and the same are acceptable to me.

My Email-ID, Mobile Number and Correspondence Address are the same as registered on my student's portal of the ICSI.

I hereby undertake that I am a *bona fide* student of the Institute and the above answer book(s) belong to me. For this purpose, I am enclosing self-attested photocopy of my Admit Card (Roll No.)/Student Identity Card issued to me by the Institute. In case, any particulars or statement is found to be false, the Institute may take appropriate action against me, as deemed fit.

Yours faithfully,

(Signature)

Place: _____

Name: _____

Date: _____

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

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

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

https://www.icsi.edu/webmodules/Verification_of_Marks_of_CS_Exam.pdf

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

Many times it has been observed that candidates are confused with the procedure of inspection of their answer book(s) or getting certified copies of evaluated answer book(s). Therefore before applying, candidates must understand the procedures followed for inspection and supply of certified copies of answer book(s) as detailed below:

S.No.	Inspection of answer books	Supply of certified copies of answer books
1.	Under Inspection, candidates can physically inspect the certified true photo copies of their answer books applied for.	In the case of providing certified copies of answer books, the certified true copies of the same in <i>pdf</i> format shall be uploaded on the website of the Institute and candidates can take the print out for their reference.
2.	Candidates can apply for inspection of their answer books either through on-line or off-line mode as per the prescribed procedure.	Candidates can apply for certified copies of answer books either through on-line or off-line mode as per the prescribed procedure.
3.	The prescribed fee for inspection is ₹450 per subject. If any candidate wishes to apply for Inspection of Answer Book(s) through off-line mode, he/she can download the prescribed Application Form available on the website and send the same duly filled in along with the requisite fee through Speed/Registered Post. The fee can be paid through Demand Draft drawn in favour of “The Institute of Company Secretaries of India”, payable at New Delhi.	The prescribed fee for supplying certified copies of answer books is ₹500 per subject. If any candidate wishes to apply for supply of Certified Copy(ies) of Answer Book(s) through off-line mode, he/she can download the prescribed Application Form available on the website and send the same duly filled in along with the requisite fee through Speed/Registered Post. The fee can be paid through Demand Draft drawn in favour of “The Institute of Company Secretaries of India”, payable at New Delhi.
4.	Before providing inspection to the candidates, the answer book(s) shall be processed as per the prescribed Guidelines in this regard.	Before providing certified copies of answer book(s) to the candidates, the same shall be processed as per the prescribed Guidelines in this regard.
5.	Candidates have to personally visit ICSI Noida office, located at C-37, Sector-62, Institutional Area, Distt- Gautam Budh Nagar, Noida 201309, (U.P.) as per the specified time and date informed to them for inspecting their answer books. They have to carry Institute’s I-Card, copy of E-Admit Card of the relevant session of the examination to establish their identity. No other person will be allowed to accompany him/her during the process of inspection.	The scanned copy of the answer book(s) in <i>pdf</i> format shall be hosted on the website which can be accessed through a secured password. Necessary communication in this regard shall be sent to the candidate concerned through his/her registered e-mail and SMS.
6.	The status/outcome of the application received for providing Inspection of the answer books will be shown on the Institute’s website: www.icsi.edu . The candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number.	The status/outcome of the application received for supply of certified copies of answer books will be shown on the Institute’s website: www.icsi.edu . The candidate concerned can enquire about the status/outcome of his/her application by entering his/her Roll No. or Student Registration Number.
7.	During inspection of the answer book(s), no queries regarding answers written by the candidates or award of marks shall be entertained. Copy of the answer book(s) shall not be provided to the candidates after the completion of inspection.	Candidates can take the print out of the scanned certified copies of their answer books for personal reference from the link given to this effect from the website. No photo copies of answer book(s) in physical form shall be dispatched to the candidates. No queries regarding award of marks shall be entertained by the Institute.

6. CONDUCT OF CS EXAMINATIONS – JUNE, 2021

The examination for Executive Programme (Old/New Syllabus) and Professional Programme (Old/New Syllabus) scheduled in June, 2021 will be held from 1st June, 2021 to 10th June, 2021 as per the Examination Time-Table (published elsewhere in this bulletin) at 172 examination centres, viz., 1. Agra, 2. Ahmedabad, 3. Ahmednagar, 4. Ajmer, 5. Akola, 6. Aligarh, 7. Alwar, 8. Ambala, 9. Amravati, 10. Amritsar, 11. Aurangabad, 12. Ballary, 13. Bareilly, 14. Beawar, 15. Belagavi, 16. Bengaluru Zone-I, 17. Bengaluru Zone-II, 18. Bengaluru Zone-III, 19. Bengaluru Zone-IV, 20. Bhagalpur, 21. Bhayander, 22. Bhilai, 23. Bhilwara, 24. Bhiwani, 25. Bhopal, 26. Bhubaneswar-1, 27. Bhubaneswar-2, 28. Bikaner, 29. Bilaspur, 30. Bokaro, 31. Chandigarh, 32. Chandrapur, 33. Chennai Zone -I, 34. Chennai Zone -II, 35. Chennai Zone -III, 36. Chennai Zone -IV, 37. Chennai Zone -V, 38. Chennai Zone -VI, 39. Chennai Zone -VII, 40. Chittorgarh, 41. Coimbatore, 42. Dehradun, 43. Delhi (East), 44. Delhi (North), 45. Delhi (South), 46. Delhi (West), 47. Dewas, 48. Dhanbad, 49. Dhar, 50. Ernakulam, 51. Erode, 52. Faridabad, 53. Gandhidham, 54. Gandhinagar, 55. Ghaziabad, 56. Gorakhpur, 57. Guntur-Amaravati, 58. Gurugram, 59. Guwahati, 60. Gwalior, 61. Hisar, 62. Hooghly, 63. Howrah, 64. Hubli-Dharwad, 65. Hyderabad Zone-I, 66. Hyderabad Zone-II, 67. Hyderabad Zone-III, 68. Imphal, 69. Indore, 70. Jabalpur, 71. Jalgaon, 72. Jamnagar, 73. Jaipur, 74. Jalandhar, 75. Jammu, 76. Jamshedpur, 77. Jhansi, 78. Jhunjhunu, 79. Jodhpur, 80. Kanchipuram, 81. Kanpur, 82. Kannur, 83. Karnal, 84. Katni, 85. Kolhapur, 86. Kolkata Zone-I, 87. Kolkata Zone-II, 88. Kolkata Zone-III, 89. Kolkata Zone-IV, 90. Kolkata Zone-V, 91. Kollam, 92. Kota, 93. Kottayam, 94. Kozhikode, 95. Latur, 96. Lucknow, 97. Ludhiana, 98. Madurai, 99. Mangaluru, 100. Mathura, 101. Meerut, 102. Modi Nagar, 103. Moradabad, 104. Mumbai Zone-I, 105. Mumbai Zone-II, 106. Mumbai Zone-III, 107. Mumbai Zone-IV, 108. Mumbai Zone-V, 109. Mumbai Zone-VI, 110. Mumbai Zone-VII, 111. Mumbai Zone-VIII, 112. Muzaffarnagar, 113. Mysuru, 114. Nagpur, 115. Nanded, 116. Nashik, 117. Navi Mumbai Zone-I, 118. Navi Mumbai Zone-II, 119. Nellore, 120. Noida, 121. Palakkad, 122. Pali, 123. Panaji, 124. Panipat, 125. Patiala, 126. Patna, 127. Pimpri-Chinchwad, 128. Prayagraj, 129. Puducherry, 130. Pune Zone-I, 131. Pune Zone-II, 132. Pune Zone-III, 133. Pune Zone-IV, 134. Raipur, 135. Rajkot, 136. Ranchi, 137. Ratlam, 138. Rewari, 139. Rohtak, 140. Rourkela, 141. Sagar, 142. Salem, 143. Sambalpur, 144. Satara, 145. Shimla, 146. Sikar, 147. Sirsi, 148. Siliguri, 149. Solapur, 150. Sonapat, 151. Srinagar, 152. Surat, 153. Thane Zone-I, 154. Thane Zone-II, 155. Thane Zone-III, 156. Thane Zone-IV, 157. Thiruvananthapuram, 158. Thrissur, 159. Tiruchirapalli, 160. Tirunelveli, 161. Tiruppur, 162. Udaipur, 163. Udupi, 164. Ujjain, 165. Vadodara, 166. Valsad, 167. Vapi, 168. Varanasi, 169. Vijayawada, 170. Visakhapatnam, 171. Yamuna Nagar and 172. Overseas Centre — Dubai.

NOTES:

1. **Modi Nagar (Uttar Pradesh), Bhubaneswar-1, Bhubaneswar-2 (Odisha), Kolkata Zone-I, Kolkata Zone-II, Kolkata Zone-III, Kolkata Zone-IV, Kolkata Zone-V (West Bengal), Bhiwani (Haryana) Rohtak (Haryana), Hyderabad Zone-I, Hyderabad Zone-II, Hyderabad Zone-III (Andhra Pradesh/Telangana), Nellore (Andhra Pradesh), Bengaluru Zone-I, Bengaluru Zone-II, Bengaluru Zone-III, Bengaluru Zone-IV (Karnataka), Kannur (Kerala), Kollam (Kerala), Sirsi (Karnataka), Udupi (Karnataka), Chennai Zone -I, Chennai Zone -II, Chennai Zone -III, Chennai Zone -IV, Chennai Zone -V, Chennai Zone -VI, Chennai Zone -VII (Tamil Nadu), Erode**

(Tamil Nadu), Kanchipuram (Tamil Nadu), Tiruppur (Tamil Nadu), Valsad (Gujrat), Dewas (Madhya Pradesh), Dhar (Madhya Pradesh), Katni (Madhya Pradesh), Ratlam (Madhya Pradesh), Chandrapur (Maharashtra), Latur (Maharashtra), Navi Mumbai Zone-I, Navi Mumbai Zone-II (Maharashtra), Mumbai Zone-VII, Mumbai Zone-VIII (Maharashtra), Nanded (Maharashtra), Thane Zone-IV (Maharashtra), are on ad-hoc basis in view of COVID-19 pandemic.

2. The Institute reserves the right to withdraw any centre at any stage without assigning any reason.
3. Please note that no request for change of examination venue will be entertained in respect of a particular city, where multiple examination venues exist.

7. TIME-TABLE FOR JUNE, 2021 EXAMINATIONS

 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)				
COMPANY SECRETARIES EXAMINATIONS, JUNE, 2021				
TIME-TABLE				
EXAMINATION TIMING : 9:00 A.M. TO 12:00 NOON				
Day	Executive Programme (Old Syllabus)	Executive Programme (New Syllabus)	Professional Programme (Old Syllabus)	Professional Programme (New Syllabus)
1.06.2021 Tuesday	Cost and Management Accounting (Module-I) (OMR Based)	Jurisprudence, Interpretation and General Laws (Module-I)	Advanced Company Law and Practice (Module - I)	Governance, Risk Management, Compliances and Ethics (Module - I)
2.06.2021 Wednesday	Industrial, Labour and General Laws (Module-II) (OMR Based)	Securities Laws and Capital Markets (Module-II)	Information Technology and Systems Audit (Module - II)	Secretarial Audit, Compliance Management and Due Diligence (Module - II)
3.06.2021 Thursday	Tax Laws and Practice (Module-I) (OMR Based)	Company Law (Module-I)	Advanced Tax Laws and Practice (Module - III)	Corporate Funding and Listings in Stock Exchanges (Module - III)
4.06.2021 Friday	Company Accounts and Auditing Practices (Module-II)	Economic, Business and Commercial Laws (Module-II)	Secretarial Audit, Compliance Management and Due Diligence (Module - I)	Advanced Tax Laws (Module - I)
5.06.2021 Saturday	Company Law (Module-I)	Setting up of Business Entities and Closure (Module-I)	Financial, Treasury and Forex Management (Module - II)	Corporate Restructuring, Insolvency, Liquidation and Winding - up (Module - II)
6.06.2021 Sunday	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION
7.06.2021 Monday	Capital Markets and Securities Laws (Module-II)	Corporate and Management Accounting (Module-II) (OMR Based)	Drafting, Appearances and Pleadings (Module - III)	Multidisciplinary Case Studies (Module - III) [Open Book Exam.]
8.06.2021 Tuesday	Economic and Commercial Laws (Module-I)	Tax Laws (Module-I) (OMR Based)	Corporate Restructuring, Valuation and Insolvency (Module - I)	Drafting, Pleadings and Appearances (Module - I)
9.06.2021 Wednesday	NO EXAMINATION	Financial and Strategic Management (Module-II) (OMR Based)	Ethics, Governance and Sustainability (Module - II)	Resolution of Corporate Disputes, Non-Compliances and Remedies (Module - II)
10.06.2021 Thursday	NO EXAMINATION	NO EXAMINATION	Elective 1 out of below 5 subjects (Module - III) [Open Book Exam.]	Elective 1 out of below 8 subjects (Module - III) [Open Book Exam.]
			(i) Banking Law and Practice	(i) Banking - Law and Practice
			(ii) Capital, Commodity and Money Market	(ii) Insurance - Law and Practice
			(iii) Insurance Law and Practice	(iii) Intellectual Property Rights - Laws and Practices
			(iv) Intellectual Property Rights - Law and Practice	(iv) Forensic Audit
			(v) International Business-Laws and Practices	(v) Direct Tax Law and Practice
				(vi) Labour Laws and Practice
				(vii) Valuations and Business Modelling
				(viii) Insolvency - Law and Practice

Note: The Institute reserves 11th, 12th, 13th and 14th June, 2021 to meet any exigency.

8. GRANT OF FACILITY OF WRITER'S HELP/EXTRA TIME TO PHYSICALLY DISABLED CANDIDATES IN CS EXAMINATIONS - JUNE, 2021

Any physically disabled/challenged candidate having a minimum of 40% physical disability or deformity of permanent nature and who wishes to seek writer's help and/or extra time for the purpose of appearing in Company Secretaries Examination is requested to submit a separate application in the prescribed format as specified below in addition to submitting his/her online enrolment application for appearing in the examination together with the attested photocopies of following documents and with full size photograph showing the disability:

- i. Disability Certificate issued by the Medical Board/doctor of not below the rank of Civil Surgeon/Medical Superintendent of a Central or State Govt. Hospital /Medical College, certifying the nature (permanent or temporary) and percentage of disability and its duration affecting his/her ability and/or the normal physical functions; and
- ii. Letter of Permission issued to him/her by Sr. Secondary Board/University and/or any other professional/educational examining body, such as — UPSC, SSC, State Public Service Commission, The Institute of Chartered Accountants of India, The Institute of Cost Accountants of India, etc., granting him/her such assistance for appearing or writing the examinations.

Physically disabled candidates who had been granted facility of writer's help/extra time in the previous CS examination(s) and wish to avail of such concession or assistance for writing the ensuing examination are required to apply again for each session of examination giving reference of communication allowing such facility granted in the past. In such cases, candidates are not required to submit the attested copies of above stated documents and full size photographs.

It is clarified that in case of disablement of temporary nature and injuries like, fracture in the arm, forearm or dislocation of a shoulder, elbow, wrist or any other illness, etc., the candidates are not eligible to seek any concession or assistance of writer and/or extra time.

The duly filled in application on the prescribed form along with the supporting documents, if any, should be sent to the Institute at the address given below at least 45 days in advance from the date of commencement of examination:

The Joint Secretary
Directorate of Examinations
The Institute of Company Secretaries of India
'ICSI HOUSE', C-37, Sector 62, Institutional Area,
NOIDA – 201 309 (U.P.)

Communication regarding grant of writer's help and/or extra time for writing the examinations is normally sent to the respective candidates 8-10 days before the commencement of each examination after the issue of Admit Cards/Roll Number.

For quick disposal, the application for grant of writer's help and/or extra time should not be clubbed with any other query or correspondence.

The prescribed applications form for availing the facility of writer's help and/or grant of extra time can be downloaded from the website of the Institute: www.icsi.edu at the URL given below:

https://www.icsi.edu/webmodules/Scribe_form.pdf

9. **ANNOUNCEMENT REGARDING ‘MERIT SCHOLARSHIP’ AND ‘MERIT-CUM-MEANS ASSISTANCE’ IN RESPECT OF CS EXAMINATIONS- JUNE, 2021**

**ATTENTION STUDENTS APPEARED IN CS EXAMINATIONS
JUNE, 2021**

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

MERIT SCHOLARSHIP

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

Accordingly, students who pass the Foundation Programme/Executive Programme Examination in December, 2020 and fulfill the conditions prescribed under the guidelines are eligible for award of Scholarship.

MERIT-CUM-MEANS ASSISTANCE

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

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

10. NOTIFICATION FOR INVITING APPLICATIONS FOR 'MERIT-CUM-MEANS ASSISTANCE' IN RESPECT OF CS EXAMINATIONS - JUNE, 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:2021

Dated, the 22nd February, 2021

ANNOUNCEMENT

ICSI/CS/02/2021

MERIT-CUM-MEANS ASSISTANCE SCHEME, 1983

In pursuance of para 13 of the "Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983", as amended upto 9th April, 2015, applications are invited to reach the Institute in the prescribed form on or before **25th May, 2021** for award of 25 numbers of financial assistance each for pursuing Executive Programme and Professional Programme of the "Company Secretaryship" from students who fulfil the eligibility criteria laid down under the said scheme.

According to the scheme, a candidate applying for assistance should have passed Foundation Programme or Both Modules of the Executive Programme examination without exemption in any paper, at one sitting, in the first attempt in **CS December, 2020** examination and that Foundation passed candidate should have registered as regular student for pursuing Executive Programme within three months from the date of declaration of their result. The total income of such an applicant, if employed or is having an independent source of income, should not be more than Rs.2,40,000/- per annum and if he/she is dependent on his/her parents/guardian/spouse whether partially or wholly, the combined gross income from all sources should not be more than Rs.3,60,000/- per annum.

Prescribed application form together with a copy of the Merit-cum-Means Assistance (Company Secretaryship Course) Scheme, 1983 can be downloaded from the Institute's Website at <https://www.icsi.edu/media/website/Application%20Form.pdf>. Applications not made on the prescribed forms and/or **without supporting documents**, incomplete applications, applications not fulfilling the eligibility criteria laid down under the scheme or applications not reaching the Institute on or before **25th May, 2021** are liable to be summarily rejected.

BY ORDER OF THE COUNCIL

**(CS ASISH MOHAN)
SECRETARY**

New Delhi – 110 003

Vision "To be a global leader in promoting good corporate governance"	Motto सत्यं वद। धर्मं चर। इत्येकं तेन त्रयोक्तेः श्रेयसेनैव तेन कदा	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		

11. WARNING AGAINST ADOPTION OF UNFAIR MEANS - DECEMBER, 2020 EXAMINATION

While considering matters concerning conduct of Institute's December, 2020 Examinations, the Examination Committee of the Council of the Institute found the following examinees guilty of adopting of unfair means :

<i>Sl. No.</i>	<i>Roll Number</i>	<i>Student Registration Number</i>	<i>Stage of Examination</i>
1.	707099	240794711/08/2019	Executive Programme (New Syllabus) Module: I & II
2.	772207	140146739/08/2015	Professional Programme (New Syllabus) Module: I, II & III
3.	724979	340509435/11/2016	Executive Programme (New Syllabus) Module: I & II
4.	622187	440656315/02/2018	Executive Programme (Old Syllabus) Module: I & II
5.	790825	450394205/02/2016	Professional Programme (New Syllabus) Module: All Modules

Accordingly, the Committee – (a) cancelled the results of the above mentioned candidates in respect of their appearances in December, 2020 examinations and (b) debarred the candidates except as mentioned at Sl. No. 5 from appearing in the next session of examinations, *i.e.*, June, 2021.

The Committee further observed that such an unbecoming behaviour was not befitting the aspirants intending to join the profession of 'Company Secretaryship' and, therefore, any such attempt to indulge in unfair practice by the examinees shall be viewed seriously.

Sd/-
(CS Asish Mohan)
Secretary, the ICSI

12. ANNOUNCEMENTS

ATTENTION STUDENTS!**NEW EXAMINATION CENTRE FOR COMPANY SECRETARIES EXAMINATION**

The Institute is pleased to announce opening of new Examination Centre on Ad hoc basis in view of COVID-19 pandemic for **Company Secretaries Examination for June, 2021 session** at the following city:

<i>Sl. No.</i>	<i>City</i>	<i>State</i>	<i>Examination Centre Code</i>
1	MODINAGAR	Uttar Pradesh	253

Accordingly, candidates can opt for new examination centre in addition to the existing examination centres while enrolling for **Company Secretaries June, 2021 Examination**.

Date: 22nd February 2021

Joint Secretary
Directorate of Examinations

ATTENTION STUDENTS!**PROVIDING INSPECTION OR SUPPLY OF CERTIFIED COPY
(IES) OF ANSWER BOOK(S) OF CS EXAMINATIONS –
DECEMBER, 2020**

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

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

The on-line facility for applying for Inspection or supply of Certified Copies of Answer Book(s) will be operative from **Friday, the 26th February, 2021 from 00:01 hrs till Saturday the 27th March, 2021 up to 24:00 hrs.**

The prescribed fee for supply of Certified Copy (ies) of Answer Book(s) is Rs. 500/-per subject and fee for Inspection* of Answer Book(s) is Rs. 450/- per subject. The last date of submitting applications is **27th March, 2021.**

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

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

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

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

<https://smash.icsi.in/scripts/login.aspx>

****[For Inspection candidates have to personally visit ICSI Noida Office at C-37, Sector-62, Institutional Area, Gautam Budh Nagar, Noida 201309 to inspect his/her answer book (s).]***

Joint Secretary
Directorate of Examinations



Training

SAMADHAN DIWAS

(On the spot Online grievances redressal mechanism for the trainees and trainers)

Launched in 3rd ICSI Leader submit (Dt. 27.02.2021)



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Samadhan Diwas

(An initiative by the Institute towards on the spot solution of the grievances of the trainees and trainers)

Second Wednesday of every month
Time: 03:00 pm to 05:00 pm

Innovative method to approach the ICSI for instant training related services.



OBJECTIVE :
 On the spot Online grievances redressal mechanism for the trainees and trainers

KEY HIGHLIGHTS	TYPE OF SERVICES	HOW TO PARTICIPATE
- The Institute in its endeavour to provide the best of services to its stakeholders, trainees and trainers, introduces Samadhan Diwas for providing on the spot training related services. - Trainers and trainees have opportunity to directly interact and present their matters for immediate solution. - The staff of the Directorate of Training shall be available online to interact with the stakeholders.	The trainees and trainers will get the following services: - Services related to sponsorship letter to the students undergoing practical training under various registered companies/PCS. - Services related to company/PCS registration. - Services related to Update the records of Completion certificate/quarterly reports and project reports. - Services related to Processing the application of exemption for long term training. - Services related to short term trainings. - Services related to stimulate portal and issuance of Training Clearance Certificate (TCC). - Services related to NOC and Transfer of training.	- Online Pre-registration is Mandatory for participating in the Samadhan Diwas. - Students may register through the link https://forms.gle/KFPcMhx3Uuwbxvaa9 - A confirmation mail mentioning the dedicated time slot and date along with weblink and the documents required will be send to the participants. - Participants should appear on the time slot allocated through the weblink provided by the Institute. - The concerned staff of Directorate of Training will be available to resolve the matters on the spot. - The local trainees can also come to meet the concerned staff during the above scheduled time.

VISION
"To be a global leader in providing good corporate governance"

ICSI Motto
सत्यं वद। धर्मं चर।
एकद्वारे द्वारं त्र्यपारे: नो नोदते द्वे द्वारं त्र्यपारे:

MISSION
"To develop high calibre professionals fortifying good corporate governance"

Connect with ICSI | www.icsi.edu | [f](#) [t](#) [in](#) [p](#) [o](#) [i](#) | Online Helpdesk: <http://support.icsi.edu>



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REPORT OF FIRST ICSI SAMADHAN DIWAS HELD ON WEDNESDAY, 10TH MARCH 2021

The Samadhan Diwas is an initiative by the ICSI towards on the spot solution of the grievances of the trainees and trainers. The Institute launched it on 27th Feb, 2021 in the 3rd ICSI Leadership Summit.



The ICSI has successfully organized First Samadhan Diwas on Wednesday, 10th March 2021. Total no of 43 students enrolled for participating in the first Samadhan Diwas organised by the Directorate of training, out of which 39 students got instant solutions to their pending issues related to Training.

The Director (Training & Placement), ICSI along with other officials of the Directorate of Training had interacted, listened to the pending issues / grievances of the students and resolved the same in the following areas:

1. Issues relating to Switchover from Old training to New Training Structure
2. Pending registration in Classroom EDP, e-EDP, e-MSOP
3. Instant issue of sponsorship letters for Practical Training
4. Exemption related matters in Practical Training
5. Resolving the issues of Training Completion Certificate

Glimpses of the First Samadhan Diwas held 10th March, 2021



The students appreciated the efforts of the institute for creating a platform for direct interaction to solve their matter on the spot and requested to continue the same for the benefit of the stakeholders.

Samadhan Diwas will be held on every Second Wednesday of every month. The next Samadhan Diwas will be held on 14th April, 2021. Pre-registration is mandatory for participating in the Samadhan Diwas.

ICSI students may register for Samadhan Diwas at the following link:

<https://forms.gle/smjesDp6WcA6QmuM7>

Team ICSI

ICSI Academic Collaborations with Universities and Academic Institutions

ICSI “Academic Collaborations with Universities and Academic Institutions” initiative of the Institute is aimed to establish a connect between ICSI and various Universities and institutions of national repute, through a memorandum of understanding (MoU) covering a number of schemes under one umbrella towards learning and development of students, academicians and professionals.

MoUs were signed with the following universities and academic Institutions under the Academic Collaborations with Universities and Academic Institutions initiative of ICSI.

MoU signed with various Universities in the Month of Feb, 2021 is as under:

<i>Sl. No.</i>	<i>Name of University</i>	<i>Date of MOU</i>
1.	Koneru Lakshmaiah Education Foundation (deemed to be a University) Green Fields, Vaddeswaram, Guntur (Dt), Andhra Pradesh, India 522302	18.02.2021
2.	Kavikulaguru Kalidas Sanskrit University, Ramtek, Administrative building, Mauda Road, Ramtek - 441106 (Maharashtra)	22.02.2021



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(DEEMED TO BE UNIVERSITY)

MoU Signing Ceremony for Academic Collaboration with KL University



CS Nagendra D Rao
President, ICSI



CS Devendra V Deshpande
Vice-President, ICSI

CS Asish Mohan
Secretary, ICSI

CS N Balasubramanian
Chairman, ICSI-SIRC

CS Siva S. Reddy
Chairman
ICSI Amaravati Chapter

Dr. S K Jena
Director, ICSI

Day: Monday

Date: 22nd February, 2021

Time: 3.00 pm to 4.00 pm



About ICSI

The Institute of Company Secretaries of India (ICSI) is a premier professional body set up under an Act of Parliament, i.e., Company Secretaries Act, 1980, for the regulation and development of the profession of Company Secretaries in India.

About KL University

KL University, officially KL Deemed to be University, formerly K L College of Engineering (KLCE) and Koneru Lakshmaiah Education Foundation (KLEF), is an higher educational institution Deemed to be University, located near Vijayawada, Andhra Pradesh, India. Established in 1980 as a college of engineering.



Dr. L S S Reddy
Vice-Chancellor, KLEF



Dr. Y V S S S V Prasada Rao
Registrar, KLEF



Prof. N. Rangaiah
Principal, KLEF



Dr. K I Pavan Kumar
HoD, KLEF

Webex Link: <https://isi-disco.webex.com/isi-disco/joinme/g.php?MTID=el46d539b4cb2d7b7e8d5c4d237fb58>

Event Number: 184 440 9615

Event Password: 12345





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कवि कुलगुरु कलिदास संस्कृत विश्वविद्यालय
रामटेक



**KAVI KULAGURU KALIDAS
SANSKRIT UNIVERSITY,
RAMTEK**

MOU SIGNING CEREMONY FOR ACADEMIC COLLABORATION



CS NAGENDRA D. RAO
PRESIDENT,
The ICSI

THE INSTITUTE OF COMPANY SECRETARIES OF INDIA & KAVI KULAGURU KALIDAS SANSKRIT UNIVERSITY, RAMTEK

DAY & DATE

MONDAY, 22nd FEBRUARY, 2021

TIMING

01:00 PM ONWARDS

VENUE

KKSU ADMINISTRATIVE BUILDING, MAUDA ROAD,
RAMTEK, DISTT. NAGPUR - 441106



PROF. SHRINIVASA VARAKHEDI
VICE CHANCELLOR
KAVI KULAGURU KALIDAS SANSKRIT
UNIVERSITY, RAMTEK



CS DEVENDRA V. DESHPANDE
VICE PRESIDENT,
The ICSI

CS PAWAN CHANDAK

Chairman - WIRC
The ICSI

CS KHUSHBOO PASARI

Chairperson
Nagpur Chapter



PROF. VIJAYAKUMAR C.G.
REGISTRAR
KAVI KULAGURU KALIDAS SANSKRIT
UNIVERSITY, RAMTEK

CS ASISH MOHAN

Secretary
The ICSI

Dr. RAJESH AGRAWAL

Regional Director WIRC
The ICSI

VISION

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

ICSI Motto

सत्यं वद। धर्मं चर। इष्टं कुरु तेन त्वत्कर्म कर्तव्यं भवते तेन तेन कुरु।

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The Institute of Company Secretaries of India introduces e MSOP in the Institute LMS portal 3rd ICSI Leader submit (Dt. 27.02.2021)

The Institute of Company Secretaries of India in its endeavour to provide quality training services to all students spread all across the nation, introduces e MSOP in the ICSI e - Learning portal.

The E MSOP will facilitate the students to complete the training as per their convenience. Student can undergo e MSOP at any time anywhere with flexibility of selecting the time. There are 28 topics which are further divided into some sub-topics. For each such sub-topics, a separate session is developed.

A student has to complete 70 hours of e MSOP and after submission of project report, he will be issued the completion certificate.

The e MSOP will provide opportunity to students to learn from highly acclaimed and



reputed faculties. Please login to <https://stimulate.icsi.edu> for registrar in ICSI e MSOP.

15 Days EDP Classroom Mode Module Launched in 3rd ICSI Leader submit (Dt. 27.02.2021)







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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



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



Gain relevant experience with India Inc.



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

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

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

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LAUNCHING OF ONLINE LICENTIATE ENROLLMENT



ELIGIBILITY

A student who has:-

- 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.
- 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

- 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.
- The annual subscription of a licentiate shall become due and payable on the first date of April every year
- Non-payment of annual subscription on or before the thirtieth of June of a year shall disentitle the person to use the descriptive letters Licentiate ICSI & from 1st July of that year, until his annual subscription for the year is received by the Institute. The name of the person so disentitled shall be published in the Journal

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

BENEFITS

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

Subscription of
Chartered Secretary
Journal

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

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

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

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

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



NEWS FROM REGIONS

SIRC



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SOUTHERN
INDIA
REGIONAL
COUNCIL

Announces



7th Batch of Online Classes for **CSEET** (Company Secretary Executive Entrance Test for May 2021 Examination)

ICSI-SIRC is conducting Online Classes for CSEET May, 2021 Examination. Students who have registered for CSEET may join the Online Classes. Details are given below.

So far 5 Batches completed successfully with 371 Students and 6th Batch is ongoing successfully with 111 Students.

Fees: Rs. 3,000/-
(Fees once paid,
will not be refunded)

**Experienced
Faculties**

Date of Commencement
Friday, 2nd April, 2021
(Classes may end by 4th May, 2021)

Timing of Classes

(All Days)
7.00 A.M. to 9.00 A.M.
&
05.00 P.M. to 07.00 P.M.

**Interactive
Session on**
1st April, 2021
at 11.30 A.M.

**2 Online Mock Tests
& Viva Voce**
will be conducted

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://rb.gy/rldsmn>

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 (M) 9443796311

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

Motto
सत्यं वद। धर्मं चर। इत्येवमेषः त्रैविध्यः कर्तव्यं तु त्रैविध्यम्।

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

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Motto

सत्यं वद। धर्मं चर।

इष्टवै तेह त्रुथे. अबेवै तेगु तेह बैज.

Vision

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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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Grievance Redressal Portal : <http://support.icsi.edu>