

STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

JULY
2021
07

ICSI STUDENT
MONTH JULY 2021

Attractions

- Opportunity to participate in various events
- Challenging activities
- Will facilitate Personality Development
- Chance to interact with the Institute and your fellow students
- Various Competitions
- Chance to participate in social awareness initiatives
- Fun filled events
- Development of Communication skills
- Practical Experience



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)

Activities for Student Month July 2021 – PAN INDIA

(1st July to 31st July 2021)

S.No.	Activities	Date
1.	Van Mahotsav and Blood Donation Camps	1 st July
2.	Online Session on "life skills"	2 nd July
3.	Power Point Competition - Topic : Employees welfare schemes in the Industry	5 th July
4.	Webcast for students on any Academic topic	6 th July
5.	Faculty induction Programme	7 th July
6.	Activation of Online Class Room Teaching on pan India basis from 8th July, 2021 for December 2021 session of examination	8 th July
7.	Online Communication / Soft skills development Programme for students	9 th July
8.	World Population Day - Debate Competition - Population growth is a Boon or Bane	11 th July or 12 th July
9.	Launch of special online initiatives for students like Mock tests, Crash Course, Revision classes, Special classes for non-commerce students, Classes of specific subjects	12 th July to 16 th July
10.	International Justice Day- Moot Court Competitions	17 th July, 18 th or 19 th July
11.	Zero Grievance Day	19 th July
12.	Celebration of Career Awareness Week on pan India basis at all offices and study centres (Online CAPs to be conducted)	20 th July to 24 th July
13.	Kargil Victory day - Essay writing competition (How to deal with conflict in workplace in context of armed forces)	26 th July
14.	Swachh Bharat Abhiyan	27 th July
15.	Video bytes Competition - Topic : How do leadership skills improve Professional Performance	28 th July
16.	Student Registration Day	29 th July
17.	Online Mock interview for the students who are eligible for training	30 th to 31 st July



STUDENT COMPANY SECRETARY

[e-Journal for Executive & Professional Students]

July 2021

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INFO CAPSULE

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

CASE DIGEST

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

SUBJECTWISE MONTHLY UPDATES

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

GUIDELINE ANSWERS

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

Announcement for the Students

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

on the topic

Unearthing Corporate Frauds – The ever-increasing role and scope for Governance Professional

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



*"There is no wealth like knowledge, no poverty like ignorance."
- Gautam Buddha*

Dear Students,

With the date of 15th June being marked in the pages of history as PCS day, while the month of June was a day of celebration for our members, the month of July, as you all are aware is marked by month long celebrations, all under the ambit of Student Month. The *raison d'être* behind the same has always been consistent – 'holistic development of students rendering them capable of becoming competent and skilful professionals'.

The month which is marked by not only mentally stimulating activities also includes social awareness initiatives and various other fun-filled events thus providing ample opportunity to develop communications skills and the overall personality of our students to become future social change agents. Akin to the past years, this year too, the celebrations of the Student Month have commenced with the Plantation drive (Van Mahotsav) and Blood Donation Camps and the photographs shared by the Chapters have quite been heartening. With the journey towards attaining and achieving still on, most of the events are being conducted through online mode ensuring the compliance of physical & social distancing norms but being strongly together as one organisation, one institution.

That said, with the June 2021 session postponed to August, the Company Secretaryship Examinations are just around the corner. Not only are they an opportunity to land up on the next step of the professional journey, but to me, they come across as the perfect reason to jolt us of the times gone by reminding us of the expectations of the nation from us as future governance professionals and to put in our best efforts towards achievement of our goals intended.

Friends, it goes without saying that the attainment of knowledge, at any juncture, has to be undertaken with the sole aim of gaining intellectual prowess and wisdom for it is knowledge, which while playing the role of a lighthouse, shall guide us in determining the appropriate path and ascertaining the best practices to be embraced in our professional and personal lives.

My best wishes to all of you !!!

With warm regards,

(CS Nagendra D. Rao)

President

The Institute of Company Secretaries of India

RECENT INITIATIVES FOR STUDENTS

1. **Bi - weekly video interactive sessions for Students:** The Institute of Company Secretaries of India has created a unique platform to deliberate upon crucial aspects of modules and subjects and clarify academic queries of students in a streamlined manner by Academic Officers and Expert on the subject. The details of the sessions conducted during the month of **June 2021** are as under:

Session	Date	Subjects
17th	1 st June 2021	Setting up of Business Entities and Closure
18th	3 rd June 2021	Valuations and Business Modelling
19th	8 th June 2021	Labour Laws
20th	10 th June 2021	Corporate Restructuring, Insolvency, Liquidation Winding-up
21st	15 th June, 2021	Resolution of Corporate Disputes, Non-Compliances & Remedies

The video recordings of the sessions are available on the Academic Portal of the Institute under the tab video lectures.

https://www.icsi.edu/bi_weekly_sessions_for_students/?edit_off=true

2. The **Student Company Secretary e-journal** for Executive / Professional programme students of ICSI has been released for the month of **June, 2021**. The same are available on the Institute's website at the weblink: <https://www.icsi.edu/e-journals/>
3. The **CSEET Communique (e-bulletin)** for the month of **June, 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 weblink: <https://www.icsi.edu/student/cseet/cseet-e-bulletin/>
4. The **CS Foundation course e-bulletin** for Foundation programme students of ICSI has been released for the month of **June, 2021**. The same are available on the Institute's website at the weblink: <https://www.icsi.edu/e-journals/>
5. **Info Capsule** is being issued as an update on daily basis for members and students, covering latest amendments on various laws for the benefit of our members and students. The same is available on the ICSI website at the weblink <https://www.icsi.edu/infocapsule/>
6. Provisional registration in CS Executive Programme for CSEET passed candidates who are scheduled to appear in 10+2(12th) examination during the year 2021. For details, please visit : https://www.icsi.edu/media/webmodules/CSEET/Announcement%20students_12th_2021.jpg

7. Online Current Affairs and General Knowledge quiz 2021. Registrations open. For details, please visit : <https://www.icsi.edu/all-india-online-current-affairs-gk-quiz-2021/>
8. All India Company Law quiz 2021 for CS Students. For details, please visit : <https://www.icsi.edu/video-spice/>
9. Free video lectures of Online Crash Course /Doubt Clearing Classes by ICSI-exclusively for students appearing in June 2021 session exam (rescheduled to August 2021). Details are available at the following link:
<https://www.icsi.edu/media/webmodules/123.pdf>
10. CSEET (July 2021 session) was held successfully on 10th and 12th July 2021.
11. CSEET (November session) will be held on 13th November 2021. Last date to register is 15th October 2021.
Visit to register: https://smash.icsi.edu/Scripts/CSEET/Instructions_CSEET.aspx
12. Subject wise Recorded video lectures for students of the Institute are being made available at ELearning platform at the website of the Institute www.icsi.edu.
13. Online CSEET classes are being conducted by Regional/Chapter Offices for the students appearing in CSEET to be held in November 2021. To contact coordinators visit : <https://www.icsi.edu/media/webmodules/websiteClassroom.pdf>
14. Crash Course/Revision classes of Foundation/Executive/Professional Programme by Regional/Chapter Offices for June 2021 Exam Session (rescheduled to August 2021 session).
To contact coordinators visit :
<https://www.icsi.edu/media/webmodules/websiteClassroom.pdf>
15. The Institute has decided that the students of Executive and Professional Programme (2012 old Syllabus) shall be allowed one more attempt during the December, 2021 session of examinations. For details visit:
https://www.icsi.edu/media/webmodules/one_more_attempt_announcement_100621.pdf
16. Concession in fees payable at the time of registration in CS Executive Program for the students who lost their parents/legal guardian/adoptive parents due to any reason, including Covid-19. For more details, visit :
https://www.icsi.edu/media/webmodules/Announcement_Concession_in_fees_in_case_of_death_of_parents.pdf
17. Granting exemption to Graduates and Post Graduates from the recognized Universities from appearing in CSEET and enabling them to take direct admission in CS Executive Programme. For more details, visit :
https://www.icsi.edu/media/webmodules/granting_exemption_230621.pdf
18. Student month was celebrated across the country in the month of July. For details visit : <https://www.icsi.edu/student/student-month-2021/>
19. Opt Out Facility for students enrolled for June 2021 session: From June 2021 to December 2021 Exam Session. For details visit :
https://www.icsi.edu/media/webmodules/Announcement_for_Opt_Out_Facility.pdf



Academics



Articles

- **EXAMINATION EXCEL MANTRA !!!!**
- **CURBING MISUSE OF SOCIAL MEDIA – UNDERSTANDING THE NEW RULES UNDER THE INFORMATION TECHNOLOGY ACT, 2000**
- **SOCIAL STOCK EXCHANGE**

EXAMINATION EXCEL MANTRA !!!! *

Examinations are to be taken up with enthusiasm and confidence in order to secure high marks and pass with flying colours. The task is no doubt not easy but obviously not impossible. With planned approach integrated with '**Dedication**', '**Discipline**' and '**Determination**' (*the 3-D Approach*) one can definitely score good marks and can even secure top position in the results.

One needs to remember that while writing the examination for Executive / Professional Programmes of the Company Secretary course he / she needs to have comprehensive preparation. CS course is a professional course and a student has to be conversant with various laws, regulations, theories, approaches, models, etc. as well as the developments occurring in the legal, economic and business environment in order to perform exceedingly well in the examination. In a professional course a question needs to be attempted with a practical outlook. In other words, it does not imply mere reproduction of concepts and facts.

A holistic approach is required to write a professional course examination. In the ensuing paragraphs an endeavour has been made to focus on the key points that needs to be borne in mind to achieve optimum performance:

- i) ***Meticulous Study*** : For scoring high marks in Executive / Professional Programme Examinations, a student needs to study meticulously, i.e., there are no short-cuts to clear the examination. It is to be remembered that all the Papers and topics covered under each Paper carries equal significance. If a student espouses selective study, i.e., read some topics while leaving others, then he/she may invite an academic cataclysm.

Thus, all the topics covered under various Papers of Executive / Professional Programmes needs to be studied thoroughly.

- ii) ***Planning*** : Planning is the epitome of initiation of any activity, its smooth flow and culmination. Unless and until we have a robust planning in place, no activity can witness success. This tenet is very much applicable for preparation of examination.

While preparing for Executive / Professional Programmes examinations, a student needs to chalk out a plan, based upon certain crucial factors like, time left for the examination, her/his strengths and weaknesses in various Papers, attempting the examination module wise or all the modules at one go etc.

* *Dr. Akinchan Buddhodev Sinha, Deputy Director, The ICSI*

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

The Paper / (s) where a student may be weak that needs to be studied first, followed by the Paper where he/she possess robust understanding and so on and so forth. It is like a student may undertake a self-analysis to gauge his/her magnitude of strength or weakness in a Paper. For instance, if a student is extremely good at Corporate and Management Accounting and weak at Company Law of Executive Programmes, then it is advisable to commence with the preparation of Company Law first followed by Corporate and Management Accounting. This will assist in optimal preparation for the examination.

Further, a student may do rating of his/her understanding on a particular topic somewhat on the basis of Likert Scale, i.e., the understanding levels on a particular topic is – Excellent, Very Good, Good, Satisfactory and Poor. In case on conducting self- analysis, a student finds that his/her level of understanding is Poor, then he/she needs to really work hard, clear doubts, and read that topic as well as the Paper wherein the concerned topic has been covered extensively in order to develop proper understanding.

- iii) ***Determination to Attain Excellence*** : One should not prepare for examination merely with the objective passing it, rather the aim should be attain excellence. When a student goes for excellence, then he/she is able to comprehend and assimilate the wisdom. In order to attain excellence, it is essential to embrace a holistic approach, i.e., not only reading of the study material, supplements relevant for particular session of the examination is important, rather a student needs to go an extra mile by reading various pertinent reference books, Chartered Secretary Journal, Students Company Secretary e-Journal, Case Digest Series, Monthly updates, Business newspapers, magazines, Guidelines Answers etc., in order to be a connoisseur in various Papers and understand the practical applications of various laws, regulations, theories etc. covered in the syllabus in light of the amendments / changes that may be taking place in regulatory and business milieu and how it is going to exert an impact on the Company Secretary profession.
- iv) ***Preparing Notes*** : Most often it is observed that a student may just read some content of a lesson and topics but does not go for making notes. Notes making is an essential element of learning, as it has the following merits:
 - a) Increases the ability to focus.
 - b) Assist in enhancing comprehension.
 - c) Help in understanding and processing more information.
 - d) Improves retention ability.
 - e) Brings creativity.
 - f) Help in engaging the mind in productive activities.
 - g) Increases the attentions span.
 - h) Helps in information management.
 - i) Assist in prioritizing the study.
 - j) Provide a condensed document for study which may be of immense academic assistance before examination.

- v) **Recapitulation** : Recapitulation is extremely important in order to remember the concepts and have precision while writing the answers. Now in order to do recapitulation, after reading a lesson of any Paper, a student may take a notebook and jot down key points covered in various sub-topics in that lesson. This will serve twin benefits, first it will assist to memorize the lesson with concrete understanding of the concepts and second at the time of examination it will help in recalling the contents and writing of the answers without wastage of time.

Way Forward

One should not get panic before examination. If a student has studied seriously throughout the year and have optimum preparation then his /her success is as sure as sunrise. One should always be motivated while studying Company Secretary Course and should envisage short, medium and long-term career goals as a Company Secretary. It will assist in taking up the examination preparations seriously as it will inculcate the thought of becoming an excellent Company Secretary in the future.

To achieve success and then excellence, it is imperative that a student comes out of comfort zone and invest sincere academic endeavours to excel in examinations.

Believe in Best, Give your Best!!!!!!

CURBING MISUSE OF SOCIAL MEDIA – UNDERSTANDING THE NEW RULES UNDER THE INFORMATION TECHNOLOGY ACT, 2000*

Introduction

With the spread of internet the world has come closer with just a click of mouse. Internet has become a necessity and a basic tool which is empowering common Indians with the power of technology. The extensive spread of mobile phones, Internet etc. has also enabled many social media platforms to expand their footprints in India. Common people are also using these platforms in a very significant way. Some widely used social media platforms in India are WhatsApp, YouTube, Facebook, Instagram and Twitter.

These social platforms have enabled common Indians to show their creativity, ask questions, be informed and freely share their views. Proliferation of social media, on one hand empowers the citizens but on the other hand gives rise to some serious concerns and consequences which have grown manifold in recent years. These concerns have been raised from time to time in various forums including in the Parliament and its committees, judicial orders and in civil society deliberations in different parts of country. Such concerns are also raised all over the world and it is becoming an international issue.

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

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

Amidst growing concerns around lack of transparency, accountability and rights of users related to digital media and after elaborate consultation with the public and stakeholders, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 were notified on February 25, 2021 under the Information Technology Act, 2000 and in supersession of the earlier Information Technology (Intermediary Guidelines) Rules, 2011. The Rules have been framed keeping in mind the difference between viewership in a theatre and television as compared to watching it on Internet.

* Akansha Gupta, Executive (Academics), The ICSI

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Rationale and Justification for New Guidelines

These Rules substantially empower the ordinary users of digital platforms to seek redressal for their grievances and command accountability in case of infringement of their rights. In this direction, the following developments are noteworthy:

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

Salient Features of New Guidelines

Guidelines Related to Social Media to Be Administered by Ministry of Electronics and IT:

- **Due Diligence to be followed by Intermediaries:** Intermediaries are entities that store or transmit data on behalf of other persons. Intermediaries include internet or telecom service providers, online market places, and social media platforms. The Rules prescribe due diligence that must be followed by intermediaries, including social media intermediaries. In case, due diligence is not followed by the intermediary, safe harbour provisions under Section 79 of the Information Technology Act will not apply to them.

What is Safe Harbour protection of social media intermediaries under Section 79 of the IT Act, 2000?

According to Section 79 of the IT Act, 2000 any intermediary shall not be held legally or otherwise liable for any third party information, data, or communication link made available or hosted on its platform. This protection, the Act says, shall be applicable if the said intermediary does not in any way, initiate the transmission of the message in question, select the receiver of the transmitted message and does not modify any information contained in the transmission.

This means that as long as a platform acts just as the messenger carrying a message from point A to point B, without interfering in any manner, it will be safe from any legal prosecution brought upon due to the message being transmitted.

The protection accorded under Section 79, however, is not granted if the intermediary, despite being informed or notified by the government or its agencies, does not immediately disable access to the material under question. The intermediary must not tamper with any evidence of these messages or content present on its platform, failing which it loses its protection under the Act.

What are the global norms on safe harbour protection for social media intermediaries?

As most of the bigger social media intermediaries have their headquarters in the US, it comes under the ambit of Section 230 of the 1996 Communications Decency Act, which provides Internet companies a safe harbour from any content users post on these platforms. It is believed that this provision in the US law has enabled companies such as Facebook, Twitter, and Google to become global conglomerates.

Like Section 79 of India's IT Act, Section 230 of the Communications Decency Act states that "no provider or user of an interactive computer service shall be treated as the publisher or speaker of any information provided by another information content provider".

- **Grievance Redressal Mechanism:** The Rules seek to empower the users by mandating the intermediaries, including social media intermediaries, to establish a grievance redressal mechanism for receiving and resolving complaints from the users or victims. Intermediaries shall appoint a Grievance Officer to deal with such complaints and share the name and contact details of such officer. Grievance Officer shall acknowledge the complaint within twenty four hours and resolve it within fifteen days from its receipt.
- **Ensuring Online Safety and Dignity of Users, Specially Women Users:** Intermediaries shall remove or disable access within 24 hours of receipt of complaints of contents that expose the private areas of individuals, show such individuals in full or partial nudity or in sexual act or is in the nature of impersonation including morphed images etc. Such a complaint can be filed either by the individual or by any other person on his/her behalf.
- **Two Categories of Social Media Intermediaries:** To encourage innovations and enable growth of new social media intermediaries without subjecting smaller platforms to significant compliance requirements, the Rules make a distinction between social media intermediaries and significant social media intermediaries. This distinction is based on the number of users on the social media platform. Government is empowered to notify the threshold of user base that will distinguish between social media intermediaries and significant social media intermediaries. The Rules require the significant social media intermediaries to follow certain additional due diligence.
- **Additional Due Diligence to be followed by Significant Social Media Intermediary:**
 - Appoint a **Chief Compliance Officer** who shall be responsible for ensuring compliance with the Act and Rules. Such a person should be a resident in India.
 - Appoint a **Nodal Contact Person** for 24x7 coordination with law enforcement agencies. Such a person shall be a resident in India.

- Appoint a **Resident Grievance Officer** who shall perform the functions mentioned under Grievance Redressal Mechanism. Such a person shall be a resident in India.
- Publish a **monthly compliance report** mentioning the details of complaints received and action taken on the complaints as well as details of contents removed proactively by the significant social media intermediary.
- Significant social media intermediaries providing services primarily in the nature of messaging shall enable **identification of the first originator of the information** that is required only for the purposes of prevention, detection, investigation, prosecution or punishment of an offence related to sovereignty and integrity of India, the security of the State, friendly relations with foreign States, or public order or of incitement to an offence relating to the above or in relation with rape, sexually explicit material or child sexual abuse material punishable with imprisonment for a term of not less than five years. **Intermediary shall not be required to disclose the contents of any message** or any other information to the first originator.
- Significant social media intermediary shall have a physical contact address in India published on its website or mobile app or both.
- **Voluntary User Verification Mechanism:** Users who wish to verify their accounts voluntarily shall be provided an appropriate mechanism to verify their accounts and provided with demonstrable and visible mark of verification.
- **Giving Users an Opportunity to be Heard:** In cases where significant social media intermediaries removes or disables access to any information on their own accord, then a prior intimation for the same shall be communicated to the user who has shared that information with a notice explaining the grounds and reasons for such action. Users must be provided an adequate and reasonable opportunity to dispute the action taken by the intermediary.
- **Removal of Unlawful Information:** An intermediary upon receiving actual knowledge in the form of an order by a court or being notified by the Appropriate Govt. or its agencies through authorized officer should not host or publish any information which is prohibited under any law in relation to the interest of the sovereignty and integrity of India, public order, friendly relations with foreign countries etc.
- The Rules will come in effect from the date of their publication in the gazette (i.e. 25th February, except for the **additional due diligence for significant social media intermediaries**, which shall **come in effect 3 months after** publication of these Rules.

Digital Media Ethics Code relating to Digital Media and OTT Platforms to be administered by Ministry of Information and Broadcasting

Notified under section 87 of Information Technology Act, these Rules empower the Ministry of Information and Broadcasting to implement Part-III of the Rules which prescribe the following:

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

Compliance with the new IT Guidelines

The social media intermediaries are no longer limited to playing the role of pure intermediary and often they become publishers. These Rules are a fine blend of liberal touch with gentle self-regulatory framework. It works on the existing laws and statutes of the country which are applicable to content whether online or offline. In respect of news and current affairs publishers are expected to follow the journalistic conduct of Press Council of India and the Programme Code under the Cable Television Network Act, which are already applicable to print and TV. Hence, only a level playing field has been proposed.

All the significant social media intermediaries (SSMIs) -- who have over 50 lakh registered users in the country, have to share the details of compliance with the new guidelines that came into effect on May 25th, 2021 (3 months after publication of these Rules), with the Ministry of Electronics and Information Technology (MeitY). The Ministry has sought confirmation and details, including contact details of the chief compliance officer, nodal contact person and resident grievance officer, from these SSMIs.

Due to non-compliance of these laws, the SSMIs could lose the 'safe harbour' protection that currently gives them protection against liability (civil as well as criminal) for content posted on their platform by third party users.

Take of SSMIs on the new Rules

The guidelines require companies such as Twitter, WhatsApp, and Facebook to change how they regulate content, appoint nodal officers for compliance and grievance redressal, and adopt features such as traceability of messages and voluntary user verification.

SSMIs like Google, WhatsApp and Facebook have shared the details of the officers with the government. The new Rules also require the SSMIs to publish monthly compliance reports which will include details of complaints received by them against content posted on their respective platforms and action taken by them. Google, Facebook and Instagram have already published their first compliance reports on voluntary removal of offensive posts.

The new rules have been contested by several parties, including WhatsApp which has argued that the traceability provision mandated in the guidelines would violate end to end encryption.

The microblogging platform, Twitter had lost its safe harbor protection under section 79 of the Information Technology Act, 2000 as it didn't fully comply with the new IT Rules, 2021 and made any immediate appointments of key personnel, mandated under the new guidelines.

In response, Twitter has submitted that in compliance with the Rules it had appointed a Resident Grievance Officer and made details of the same available on the website by May 29, however, the appointed officer withdrew his candidature on June 21 before the same could be finalized. After this, Twitter's new Grievance Officer was listed as Jeremy Kessel who is the Global Legal Policy Director of Twitter but not resident in India which was against the new IT Rules. Recently, Twitter appointed Mr. Vinay Prakash as its new resident grievance officer and shared a way to contact him as required by new IT Rules. Twitter has also published its transparency report in accordance with the new IT Rules. It published the data it received via its grievance officer between May 26, 2021, and June 25, 2021, that included content on Twitter. It also includes complaints received from individual users with accompanying court orders.

Twitter and the government have had disagreements over content takedown orders and the company's actions against the Government for violation of its terms of use. Against this backdrop, the new IT rules has hardened the stand-off, with Twitter raising concerns over the "core elements" of the norms, and flagging potential threats to the safety of its employees.

Conclusion

With the enactment of these Rules, the Government has made clear that Social media platforms are welcome to do business in India and can certainly be used for asking questions and criticize but they need to follow the Constitution and laws of India. They have certainly empowered the ordinary users but they need accountability against its misuse and abuse. The new Rules empower ordinary users of social media, embodying a mechanism for redressal and timely resolution of their grievance. The Rules about digital media and OTT focuses more on in house and self-regulation mechanism whereby a robust grievance redressal mechanism has been provided while upholding journalistic and creative freedom. The proposed framework is progressive, liberal and contemporaneous. It seeks to address peoples' varied concerns while removing any misapprehension about curbing creativity and freedom of speech and expression.

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SOCIAL STOCK EXCHANGE*

INTRODUCTION

The Hon'ble Finance Minister as part of the Budget Speech for FY 2019-20 had proposed to initiate steps towards creating a Social Stock Exchange (SSE), under the regulatory ambit of Securities and Exchange Board of India, for listing social enterprise and voluntary organizations. The Hon'ble Finance Minister as part of the Budget Speech for FY 2019-20 had announced as follows:

"It is time to take our capital markets closer to the masses and meet various social welfare objectives related to inclusive growth and financial inclusion. I propose to initiate steps towards creating an electronic fund raising platform- a social stock exchange-under the regulatory ambit of Securities and Exchange Board of India for listing social enterprises and voluntary organizations working for the realization of a social welfare objective so that they can raise capital as equity, debt or as units like a mutual fund."

Accordingly, SEBI constituted working group on Social Stock Exchange to examine and make recommendations with respect to possible structures and mechanisms, within the securities market domain, to facilitate raising of funds by social enterprises and voluntary organizations.

The report of working group on Social Stock Exchange was uploaded by SEBI for public comments on June 01, 2020. While analysing the comments received on this report, it was felt that further expert advice and clarity may be needed on certain critical operational issues before comprehensively firming up views in the matter. Accordingly, a Technical Group (TG) was constituted by SEBI on September 21, 2020, the report of which was uploaded by SEBI on its website on May 06, 2021 for public comments.

Key Dates	
Constitution of Working Group on Social Stock Exchanges	September 19, 2019
Report of the working group on Social Stock Exchange	June 1, 2021
Constitution of Technical Group on Social Stock Exchanges	September 21, 2020
Technical Group Report on Social Stock Exchanges	May 06, 2021
Submission of Public Comments on the Report of Technical Group on Social Stock Exchanges	July 20, 2021 (Before extension, it was June 20, 2021)

* 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.

The SSE initiative has played a key part in raising awareness with capital markets globally on sustainability issues, and in assisting members to transform their initiatives to include the SDGs in addition to the initial ESG imperatives. Under the leadership of the SSE, the number of stock exchanges providing guidance and training on ESG disclosure has increased year-on-year.

Social Stock Exchanges (SSEs) Globally

Out of the eight SSEs, three are active (Canada, Jamaica, Singapore), one (India) is proposed and four (Brazil, Portugal, South Africa, UK) are no longer in operation.

UK Social Stock Exchange (SSX) was developed to provide a platform to small and mid-cap companies (with a social impact lens) which were not able to raise sufficient capital through the stock exchanges on which they were listed. The UK SSX thus adopted the structure of a secondary listing platform through which investors could screen for impact-oriented organisations and invest in their securities through their listing on other stock exchanges. Similarly, Canada and Singapore viewed their SSEs primarily as tools to build and strengthen the impact investment ecosystem in these countries, rather than a wider platform to raise funds for all types of social organisations.

On the other hand, Jamaica is aiming to develop its overall social sector funding landscape and has therefore adopted an approach that seeks to help not-for-profit organisations access funding and assist for-profit social organisations access capital through the issuance of securities. The adoption of such an approach will lead to the development of separate markets and, by extension, separate exchange platforms for not-for profit and for-profit organisations.

Social stock exchanges' ability to cover their costs, as well as the experimental nature of early SSEs, were highlighted as relevant factors in SSE sustainability. Seven SSEs received philanthropic funding to conceptualize and kickstart operations, but this was often insufficient to finance operating costs as SSEs did not generate enough income through their fee structure, due to lack of scale and demand for their services.

Need of Social Stock Exchange

Among the wide range of funding options available to the Social Enterprises, the need of alternative fund-raising structure has been proposed by the Government through listing of social enterprises and voluntary organizations with a social welfare objective, in Social Stock Exchange (SSE).

Social Stock Exchange (SSE) will aim at mitigating the economic damage caused by Covid-19 pandemic and this will need Social capital to rebuild the livelihoods of the people affected due to pandemic. Social Stock Exchange will aim at addressing the pressing problem, as it will unlock the large pools of social capital and enabling commercial capital to partner with Social capital.

Rationale behind a Social Stock Exchange (SSE)

The rationale for an SSE is multipronged. Most importantly, the public provision of essential services can be further improved, and private sector and non-profit sector provision can play a significant role in closing the gap. The SSE is meant to serve these private and non-profit sector providers by channeling greater capital to them. To take just three examples –

education, health and agriculture – the potential of high-quality private and non-profit sector led provision becomes obvious.

The Human Development Index, which brings together the three dimensions of education, health and income to produce a comprehensive measure of a country's development achievements, ranks India 129 among 189 countries for the year 2019. It is clear that India can benefit greatly from more funding to the social sector, which cares explicitly about creating sizeable and measurable impact. This will support the government in achieving its sector development outcomes.

Private funding for the social sector

The universe of enterprises that create social impact is vast and consists of a variety of legal forms. These can broadly be categorized into:-

1. **For-profit enterprises (FPEs)** (which include companies registered under the Companies Act, sole proprietorships, partnership firms, HUFs and limited liability partnerships) and
2. **Non Profit Organisations (NPOs)** (which include Section 8 companies, trusts and societies).

The key difference between these two categories is that they source different kinds of capital. **Specifically, FPEs can raise equity while NPOs cannot.**

Equity is a residual claim for the owner, i.e., it is a claim on profits. This means that the owners of an FPE can reasonably expect some financial gain. NPOs do not generate profits and therefore cannot issue equity.

A caveat here is that Section 8 companies are allowed to organize on a share basis, and therefore can issue equity. However, the shares do not represent a residual claim on the Section 8 Company's profits, as the law prevents dividends from being paid out to shareholders.

At present, India has a number of conduits through which the social sector receives funding. These are both new (CSR, Impact investing, Socially Responsible Investing or SRI, etc.) and old (philanthropy, government agencies, etc.) and they work to varying degrees of effectiveness. Enabling these diverse channels to come together on a common platform and introducing uniform frameworks in reporting, measurement and standards can represent an important step forward in development of this sector. This is where the SSE has a big role to play.

Ineligible Entities

The following shall not be eligible to raise funds using the SSE's mechanisms:

- i. Corporate foundations that are primarily funded by a parent corporate entity or a group of corporate entities.
- ii. Political or religious organisations or activities.
- iii. Professional or trade associations.
- iv. Infrastructure companies and housing companies (other than affordable housing companies).

CONSTITUTION OF WORKING GROUP ON SOCIAL STOCK EXCHANGE

A working group on Social Stock Exchanges under the chairmanship of Shri Ishaat Hussain (Director, SBI Foundation and Ex-Director (Finance) Tata Sons Limited) was constituted by SEBI to examine and make recommendations with respect to possible structures and mechanisms, within the securities market domain, to facilitate raising of funds by social enterprises and voluntary organizations.

The report of working group on Social Stock Exchange was uploaded by SEBI for public comments on June 01, 2020. It covers the modalities for creating a Social Stock Exchange that will serve as a platform for fundraising and also incorporate a set of procedures by which social impact will be measured and reported.

As per report, the SSE can be housed within the existing stock exchange such as the Bombay Stock Exchange (BSE) and/or National Stock Exchange (NSE). This will help the SSE leverage the existing infrastructure and client relationships of the exchanges to onboard investors, donors, and social enterprises (for-profit and non-profit).

The Working Group report has provided the following two primary roles of SSE

- (a) To effectively deploy the fundraising instruments and structures available under the regulatory guidelines towards social enterprises:
 - For FPEs: Equity and Social Venture Funds(SVFs)¹
 - For NPOs: zero coupon zero principal bonds², SVFs, Mutual Funds (MFs), various pay-for-success structures, other securities and units that may evolve
 - For Section 8 Companies: Equity and Debt
- (b) To foster overall sector development by creating a capacity building unit which will be responsible for:
 - Encouraging the setting up of a Self-Regulatory Organization (SRO) that will bring together existing Information Repositories (IRs), in the immediate term for extending requisite support to SSE
 - Implementing the reporting standard for all social enterprises that benefit from the SSE
 - Operating the “capacity building fund” for enhancing reporting capabilities by NPOs (particularly the smaller NPOs). Creating awareness and driving adoption of this fund among NPOs, philanthropists, and donors
 - Actively raising awareness and promoting the fundraising instruments/ structures available on the SSE among social enterprises and non-profit organisations

¹ Social Venture Funds (SCFs) are funds investing in early-stage social enterprises to expand opportunity for people living in poverty.

² Zero Coupon Bonds is a debt security that does not pay interest but instead trades at a deep discount, drawing a profit at maturity, when the bond is redeemed for its full face value.

Both these roles are equally important to ensure that the SSE makes a meaningful impact.

Key Recommendations of the Working Group for NPOs

- Non-profit organizations can directly list on SSE through issuance of zero coupon zero principal bonds.
- A range of funding mechanisms have been recommended including some of the existing mechanisms such as SVFs and Mutual Funds.
- Common minimum standards for reporting on social impact have been suggested for FPEs and NPOs. Impact is measured from the perspective of the beneficiary. This would help create some uniformity in impact reporting, which can support decision-making for donors.
- Common minimum standards for reporting on governance and financials have been suggested. The suggested framework includes general information, governance, funding, and legal and statutory filings/reports.
- Develop new institutions that provide sector-level infrastructure have been recommended. The SSE should encourage the setting up of a Self-Regulatory Organization (SRO) that will bring together existing Information Repository (IRs) such as GuideStar, DARPAN, and Credibility Alliance.

(IRs, which are necessary because of the dire lack of robust information on NPOs, unlike in the for-profit sector. IRs would work on enumeration of NPOs, their activities and areas of operation as well as for standardization and verification IRs can play an important role in building confidence in NPOs by providing credible and standardized information about them. They can also act as a “feeder” to the SSE by helping players on the SSE access additional opportunities to fund high-quality NPOs.)

- Allowing funding to NPOs on SSE to count towards CSR commitments of companies has been recommended. The Ministry of Corporate Affairs (MCA) may authorize the trading of CSR spends between companies with excess CSR-spends and those with deficit CSR-spends, and the SSE can provide a platform for this purpose.

Key Recommendations of the Working Group for FPEs

- FPEs will use the SSE to raise equity capital. They will, therefore, list on the SSE, which will be a segment of an existing high-turnover stock exchange such as the BSE and/or NSE.
- The equity instruments will be tradeable. Listing criteria will apply for FPEs, just as they apply for for-profit conventional enterprises who list on the main board of the BSE or NSE. However, there is a critical difference between for-profit social enterprises (FPEs) and for-profit conventional enterprises – the former will also be performing social impact reporting according to the minimum reporting standard outlined in the report. In other words, FPEs will have to demonstrate that they are in the business of “creating positive social impact”. This will enable them to access a kind of capital that conventional for-profit enterprises do not have access to.
- Association of FPEs with SSE must not be based only on self-reporting. To ensure that only *bonafide* FPEs are able to associate with SSE, SEBI, in consultation with the

existing specialist entities, should work out a mechanism for assessing credentials of the social impact dimensions self-declared by the FPEs.

- FPEs will also be able to raise funds using funding structures such as SVFs. In order to kickstart activity on the SSE for FPEs, the report recommended tax incentives to investors (such as exemptions from the Security Transactions Tax and Long Term Capital Gains Tax) and tax relief to FPEs (for 5 years).

CONSTITUTION OF TECHNICAL GROUP ON SOCIAL STOCK EXCHANGE

While analysing the comments received on Working Group report, it was felt that further expert advice and clarity may be needed on certain critical operational issues before comprehensively firming up views in the matter.

Accordingly, SEBI constituted a Technical Group (TG) on September 21, 2020 under the chairmanship of Dr. Harsh Kumar Bhanwala (Ex – Chairman - NABARD). The report of technical group was uploaded by SEBI on its website for public comments on May 06, 2021. The comments to be submitted to SEBI latest by July 20, 2021.

This Technical Group report seeks to put the dots and dashes to the high level recommendations made by the WG. The broad operational structure provided herein will go a long way in enabling SEBI to build robust and adequate framework to kick-start the Social Stock Exchange. Taking the Working Group Report ahead this Technical Group deliberated at length on the various aspects such as determining what constitutes an eligible Social Enterprises for SSE through primacy of social impact, enabling on-boarding of social enterprises on SSE, and detailing their disclosure norms. The Technical Group also deliberated on aspects related to ecosystem development, especially on Social Auditors.

Terms of Reference (ToR)

The broad terms of reference of the Technical Group were to review and make recommendations on the following matters, in the context of the recommendations made by the Working Group on the Social Stock Exchange (SSE):

- Framework for on-boarding and regulating non-profit organizations (NPOs) and for-profit social enterprises (FPEs) on the SSE including defining for-profit social investing/enterprises
- Standardizing reporting and disclosure requirements for NPOs and FPEs on the SSE including financial reporting, governance & operational performance and social impact.
- Scope of work, eligibility criteria and regulation of social auditors, other intermediaries such as information repositories and, their necessary SROs.
- Further evolution and growth of social auditors

Key Recommendations made by the Technical Group

- Social Enterprises (SE), eligible to participate in SSE, shall be entities (Non – Profit Organization- NPO and For-Profit Social Enterprise-FPE) having social intent and impact as their primary goal. The primacy is to be determined through application of the following filters:
 - SE should be engaged in at least one of the 15 broad eligible activities

- SE should target underserved or less privileged population segments or regions
 - SE shall have at least 67% of its activities qualifying as eligible activities to the target population
- ii. To inculcate a cultural shift towards a disclosure based regime, TG has recommended prior registration of NPOs with SSE before fund raising. The registration criteria for NPOs include parameters such as minimum annual spending and receipts, valid IT registration certificate etc.
 - iii. The instruments/ mode of raising finance recommended i) for NPOs include equity, Zero Coupon Zero Principal bonds, Mutual Funds, Social Impact Funds, and Development Impact Bonds ii) for FPEs include equity, debt, social impact funds, and development impact bonds.
 - iv. All SEs on SSE will be required to make disclosure of social impact on annual basis comprising of strategic intent and planning, approach and the impact scorecard.
 - v. A Capacity Building Fund (CBF) of Rs. 100 Crores may be instituted to enable NPOs and other stakeholders to navigate the SSE and its processes, instruments etc. apart from creating awareness. TG recommends that the CBF can be housed in NABARD as an administrative fund.
 - vi. In respect of Social Auditors (SA), TG recommends that to begin with only reputed firms/institutions having relevant expertise shall be allowed to carry out social audits. Such institutions will employ social auditors who have qualified certification course conducted by NISM. Social Auditors will be required to be empanelled with an SRO which is proposed to be under ICAI as a separate Sustainability Directorate.
 - vii. In order to make Social Venture Funds (SVF-a type of Cat-I AIF) as an attractive means for investment in NPOs, the TG has recommended that a new form of SVF may be set up allowing 100% grants-in, grants-out. TG has also recommended that reference to “muted” returns in the AIF Regulations may be removed and the nomenclature of Social Venture Funds may be changed to ‘Social Impact Funds’.

Reporting on Social Impact - Annual Impact Report

Social Stock Exchange (SSE) will recognize For-profit social enterprise (FPEs) and non-profit social enterprises (NPOs) differently, as they operate in different ways with different financial needs. Yet, common minimum standards for reporting have been proposed for all enterprises under the Social Stock Exchange. These standards will require the enterprises to report on social impact, governance, and financials.

Social enterprises, whether FPEs or NPOs, that seek to raise funds through Social Stock Exchange (SSE), need to report under minimum reporting standard. This reporting requirement will help the stakeholders of the report to capture the performance of these organization and to check whether they are genuinely working towards creating social impact.

Apart from the disclosures on general, governance and financial aspects (which differ for NPOs and FPEs), both the FPE and the NPO, once they have their securities listed (or once the NPO has registered with an exchange but chooses not to list), will have to produce an Annual Impact Report (AIR). This report is to capture the qualitative and quantitative

aspects of the social impact generated by the entity, and where applicable, that generated by the project or solution the security is meant to fund. If the NPO is registered without listing any security, the AIR must cover the NPO's significant programs or projects during the year, and the methodology for determination of significance must be explained. Additionally, if there is a program covered under a listed security, it will qualify as a significant program.

The AIR should at a minimum, cover the aspects such as-

1. What is the social or environmental challenge the organization and/or the instrument listed is addressing? Has this changed in the last year?
2. How is the organization attending to the challenge or planning to attend to the challenge? Has this changed in the last year?
3. Who is being impacted (target segment)? Has this changed in the last year?
4. What will be the outcomes of the solution/program? Disclosure should include positive and potential unintended negative outcomes.

CONCLUSION

The Hon'ble Finance Minister's bold vision of a Social Stock Exchange could not have come at a more opportune time for India. In a country whose policymakers have always striven to create economic prosperity for all, the seeds of a form of capital that would prioritize social returns over financial returns have always been present in the policymaker's conception of Indian business and enterprise. It is no wonder then that India is the only country in the world to have mandated a Corporate Social Responsibility role for its private enterprises, and that it is also one of the world's fastest growing impact investing destinations. Yet, much more can and should be done. India's economic imperative is to feed, clothe, educate and empower more than a billion people, in ways that conserve and grow its natural, cultural and social heritages. It cannot expect to accomplish this lofty objective on the strength of conventional commercial capital alone. If that were possible, India would not be home to over 3 million non-profit organizations who are working tirelessly to close the capabilities gap for hundreds of millions of Indians. These NPOs must receive adequate financial assistance to continue and multiply their stalwart efforts. They represent the core of the Hon'ble Finance Minister's vision for a new form of enterprise in India, one in which the entrepreneur is an agent of positive social impact more than anything else.

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Practice Mentor

PROCESS OF REGISTRATION OF TRADE MARKS*

Introduction

A trademark is a combination of characters and numbers used by a Company/organization/firm to claim its ownership and is designed to represent the products and services offered by them. Several trademarks can be registered as the product mark, service mark, collective mark, certification mark, shape mark, sound mark, pattern mark. However, the purpose of these trademarks is to become the identity that enables the customer to differentiate between the goods and services.

Type of Trademarks with examples

Product Mark is used on goods or products rather than services. This Trademark is used to recognize the origin of the product, and it helps maintain the reputation of the business. The applications that are filed under class 1-34 can be termed as Product marks as they represent goods. For eg. The trade mark of Amul.

The service mark is similar to the product mark but used to represent a service. The service distinguishes its Proprietor from the owners of the other services. Service mark applications can be filed under the class 35-45. For Eg. ISI certification.

A **Collective mark** is used to educate the public about certain distinguishing features of a product or service used to represent a collective. A group can use this mark as they are collectively protecting the same goods and services. An association or a public institution can be a mark holder. Usually, the standards of the products are fixed by the regulatory owning the mark. Others associated should adhere to specific standards while using this mark in the course of business. A famous collective mark in India is the Company Secretary designation. For eg. Tata, Reliance etc.

Certification mark denotes the products' origin, material, quality, or other specific details which the Proprietor issues. The primary purpose of this certificate is to bring out the standard of the product to the customers. This Certification mark is also used to uplift the product's standard among the customers by showing that they have undergone quality assurance tests. Packaged foods, toys, and electronics generally have Certification marks.

Shape mark is used to protecting the shape of a product so that the customers find it related to a specific manufacturer and prefer to buy the product. The product's particular shape can be registered once it is recognized to have a unique shape—for instance, Coco cola bottles or Fanta bottles.

* Prepared by CS Kushal Kumar, Executive (Academics), The ICSI and reviewed by CS G Sriram, PCS, Chennai.
Views expressed in the Article are the sole expression of the Author(s) and may not express the views of the Institute.

A **sound mark** is a sound that can be associated with a product or any service by a particular supplier. To be a registered sound mark, it is necessary that people easily identify the sound when they hear it. Sound marks are the sound mnemonic that appears at the beginning or the end of the commercial. Just like the famous mark of IPL, Sound of the lion's roar at the beginning of an MGM-produced film Corporation, and Britannia Sound Mark *Ting ting ti-ting*

Trademark Authority

The Trade Marks Registry was established in India in 1940 and presently it administers the Trade Marks Act, 1999 and the rules made thereunder. It acts as a resource and information Centre and is a facilitator in matters relating to trademarks in the country.

The objective of the Trade Marks Act, 1999 is to register trademarks applied for in the country and to provide for better protection of trademark for goods and services and also to prevent fraudulent use of the mark.

The main function of the Registry is to register trademarks which qualify for registration as per provisions of the Trade Marks Act and Rules, and to maintain the Register of trademarks.

The Controller General of Patents, Designs and Trade Marks heads the TRADE MARKS Registry offices and functions as the Registrar of TRADE MARKS. He, from time to time, assigns functions of the Registrar to other officers appointed by the Central Government and such officers also function as Registrar in respect of matters assigned to them.

Registration Process

Step 1

Signup from the below mentioned link:

<https://ipindiaonline.gov.in/trademarkefiling/user/frmloginNew.aspx>

The screenshot displays the login interface for the IP India Online Trademark Filing system. At the top, there is a navigation bar with links like Home, About Us, Who's Who, Policy & Programs, Achievements, Feedback, RTI, Sitemap, and Contact Us. Below this, the header identifies the Controller General of Patents, Designs & Trade Marks, Office of the Registrar of Trade Marks. The main content area features a login form with a 'Login With' dropdown set to 'Password'. The form includes input fields for 'User Name' and 'Password', a CAPTCHA image showing the code 'ATKYC', and a text box to 'Enter the code shown above'. A blue 'Login' button is positioned below the CAPTCHA. At the bottom of the form, there are links for 'New User? Sign Up' and 'Forgot Password?'. The footer contains various links including Component (capicom.dll), Digital Signature Manual, e-filing User Manual, FAQs, Help Desk (tmr-helpdesk@nic.in), Disclaimer, Privacy Policy, and Terms & Condition.

Note:

1. It is necessary to obtain digital signature.
2. It is necessary Download and install the Signing Component as per the instructions given in the Digital Signature Manual.

Step 2

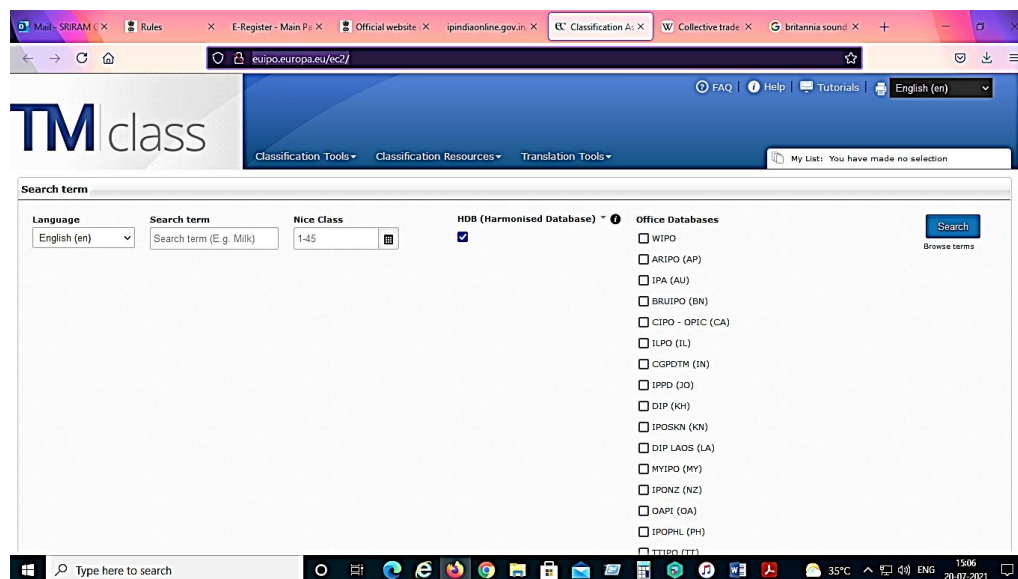
According to rule 20 of Trade Mark Rules 2017

Classification of goods and service

- (1) Classification of goods and service for the purpose of registration of trademark, the goods and services shall be classified as per current edition of “the International Classification of goods and services (NICE classification)” published by the World Intellectual Property Organization (WIPO).
- (2) The Registrar shall publish a class wise and an alphabetical index of such goods and services, including goods and services of Indian origin.

Decide the class of the Goods or services. The link for this is given below:

<http://euipo.europa.eu/ec2/>



Step 3

Make Public Search for checking the availability of the trade mark.



Government of India
Ministry of Commerce & Industry
Department of Industrial Policy & Promotion
Controller General of Patents Design & Trade Marks
Public Search of Trade Marks

INTELLECTUAL PROPERTY INDIA

Class Details | Well Known Marks | Prohibited Marks | Vienna Code Classification | International Non-Proprietary Names(INN) | Help |

Search Type : Wordmark

Key Word	Value
Wordmark	Start With
Class	*Enter one class at a time
Goods Description	*Will be available soon

Search

Best View in Resolution of 1024x768 or later. Enable Javascript for Better Performance.

Government of India
Ministry of Commerce & Industry
Department of Industrial Policy & Promotion
Controller General of Patents Design & Trade Marks
Public Search of Trade Marks

INTELLECTUAL PROPERTY INDIA

Class Details | Well Known Marks | Prohibited Marks | Vienna Code Classification | International Non-Proprietary Names(INN) | Help |

Total No Of Matching Marks : 0 INP Records Found : 0 Search Type : Wordmark

Click on Show Details to display

International Non-Proprietary Names(INN)

No Record found

Matching Trademark(s)

No Record found

Details

Step 4

Login with the registered user id and password. The following window will appear. Select New form filling and choose the desired type of application and enter the Class Number. Complete the form with the details. The

Office of the Controller General of Patents, Designs & Trade Marks
Department of Industrial Policy & Promotion,
Ministry of Commerce & Industry,
Government of India
Online Filing of Trade Marks

Welcome DINESH MATTA[Proprietor : 3469152] Sign out

INTELLECTUAL PROPERTY INDIA

IAOI
New Form Filing
RTI
Update Application/Forms
Form History
Payments
Previous Version eFiling
Control Panel
Correspondence
Downloads
Contact Us

Welcome to the comprehensive online filing of Trademark

Select the type of applicant ⓘ

☐ Individual/Sole Proprietor ☐ Startup ☐ Small Enterprise ☐ Others

Select the type of application ⓘ

- ☒ TRADE MARKS APPLICATION
- ☐ CONVENTION APPLICATION
- ☐ MULTICLASS CONVENTION APPLICATION
- ☐ MULTICLASS
- ☐ SERIES MARK IN A CLASS OR MULTICLASS
- ☐ SERIES MARK FROM CONVENTION COUNTRY IN CLASS OR MULTICLASS
- ☐ COLLECTIVE MARK
- ☐ CERTIFICATION MARK
- ☐ COLLECTIVE MARK FROM CONVENTION COUNTRY
- ☐ CERTIFICATION MARK FROM CONVENTION COUNTRY
- ☐ COLLECTIVE MARK IN MULTICLASS
- ☐ COLLECTIVE MARK IN MULTICLASS FROM CONVENTION COUNTRY
- ☐ CERTIFICATION MARK IN MULTICLASS
- ☐ CERTIFICATION MARK IN MULTICLASS FROM CONVENTION COUNTRY

Class ⓘ

Step 5:

Complete the form.

Please note the below:

1. The broad categories of trademarks are:
 - (a) Colour
 - (b) Device
 - (c) Shape of Goods
 - (d) Sound of Mark
 - (e) Three Dimension
 - (f) Word
2. You may specify conditions or limitations. For eg. You may ask that it is required is same and colour.
3. You may upload the necessary mark from your Device.
4. You should mention, whether you are using the trademark or it is proposed to be used.
5. If you are already using the trade mark before filing the application , then provide date of use and also enclose the user affidavit along with the proof for the using such trade mark.

Step 6

Upload necessary documents

The screenshot shows the TM-A application form. On the left is a sidebar with navigation buttons: IAOI, New Form Filing, RTI, Update Application/Forms, Form History, Payments, Previous Version eFiling, Control Panel, Correspondence (highlighted), Downloads, and Contact Us. The main area is titled 'TM-A' and contains the text: 'On application to register a trade mark for a specification of goods or services included in one class [section 18(1)]'. Below this is the 'Upload File' section. A dropdown menu for 'Document Type' is open, showing options: Authorization Document (POA), Certificate in respect of startup, Document in respect of Small Enterprise, Opinion U/s 115(4), Other Documents, Reply to Request u/s 115(4), Request U/s 115(4), TM-M(EXPEDITED LEGAL CERTIFICATE), User Affidavit, and discrepancy letter U/s 115(4). To the right of the dropdown are buttons for 'Cancel Upload', 'Upload', and 'Done'. Below these is a 'File Name' input field.

Step 7

Sign your application digitally and make necessary Payments.

Individuals & Sole Proprietorship

There is no requirement for forming a legal entity or business entity to register a trademark. The documents required to register a trademark in the name of a proprietorship are the same as that of an individual as under:

- Copy of the logo. In case the logo is not provided, the trademark application can be filed for the word.
- Signed is an authorisation from the applicant to a Trademark Attorney for filing the trademark application on his/her behalf.
- Identity Proof of the individual or Proprietor.
- Address Proof of the individual or Proprietor.

Partnership / LLP / Company – Small Enterprise or Startup

- Copy of logo. In case the logo is not provided, the trademark application can be filed for the word.
- Signed –Power of attorney in favor of Trade Marks Agent
- Udyog Aadhar Registration Certificate for small enterprise only
- Startup certificate issued by the Concerned Authority
- Incorporation Certificate or Partnership Deed.
- Identity Proof of Signatory.
- Address Proof of Signatory.

Examination

On receipt of the application, the Registrar will cause a search amongst the registered trade marks and amongst the pending applications for the purpose of ascertaining whether there are on record in respect of the same goods or services or similar goods or services.

Objection

If there is any similar marks existing then the Registry will send its objection in its Examination report in the following manner:-

“The application has been examined under the provisions of Trade Mark Act,1999 and Trade Mark Rules,2002 and the trade mark applied for is open to objection under the following sections :

- 1. The Trade Mark application is open to objection on relative grounds of refusal under Section 11 of the Act because the same/similar trade mark(s) is/are already on record of the register for the same or similar goods/services. The detail of same/similar trade marks is enclosed herewith***

The objection is raised under S 11 (1) of the Trade Marks Act, 1999, as the mark is identical with or similar to earlier marks in respect of identical or similar description of goods or services and because of such identity or similarity there exists a likelihood of confusion on the part of the public.

Hence, the above application is liable to be refused. Accordingly, you are requested to submit your response/submissions, if any, along-with supporting documents, within One Month from the date of receipt of this Examination Report or you may apply for a hearing.

Please Note that if no reply is received or a request for a hearing is applied for within the above mentioned stipulated time, the said application shall be treated to have been abandoned for lack of prosecution under Section 132 of the Trade Marks Act, 1999 and there after the status of application in the computer database shall reflect the factual position.”

Or

- 2. After examination of the Application the registry opines that the mark is a non-distinctive and as such it is not capable of distinguishing the services of one person from those of others then the Registry will Object the mark and send the examination report through online with its objection in the following manner:-***

“The application has been examined under the provisions of Trade Mark Act, 1999 and Trade Mark Rules,2002 and the trade mark applied for is open to objection under the following sections :

The objection is raised under S 9(1) (a) of the Trade Marks Act 1999, as the mark is a non-distinctive and as such it is not capable of distinguishing the services of one person from those of others.

Hence, the above application is liable to be refused. Accordingly, you are requested to submit your response/submissions, if any, along-with supporting documents, with in One Month from the date of receipt of this Examination Report or you may apply for a hearing.

Please Note that: if no reply is received or a request for a hearing is applied for within the above mentioned stipulated time, the said application shall be treated to have been abandoned for lack of prosecution under Section 132 of the Trade Marks Act, 1999 and thereafter the status of application in the computer database shall reflect the factual position.”

Reply

Within 30 days from the receipt of the examination report, the Applicant or the Trademarks agent should file the reply to the Examination report. If the registry is satisfied with the Reply filed by the Applicant then it will accept the application and mark the Status of the Application as Accepted. Then the mark will be advertised in the Journal.

If the Reply is not accepted by the registry then the matter will be posted for hearing. On the date of hearing the Applicant either through his counsel or through Trade mark agent can make their submissions. If the registry is satisfied with the submissions made by the Applicant then it will accept the application and mark the Status of the Application as Accepted or it may pass the order refusing or reject the Application.

Applicant can appeal before the High court against the order passed by the Trade mark registry.

Publication

Every application for the registration of a trade mark required to be advertised should be advertised in the Journal ordinarily within six months of the acceptance of an application for registration or after the expiry of the period referred to section 154 (Special provisions relating to applications for registration from citizens of convention countries.), whichever is later. The registrar may call the copies in the required formats as mentioned in the rules. He may after informing the public, put the applications published in the Journal on the internet, web site or any other electronic media. A notice of opposition to the registration of a trade mark under sub-section (1) of section 21 of the Trade Marks Act, 1999 be given in Form TM-O within Four months from the date of publication of the trademark journal in which the application for registration of the trademark was advertised or re advertised (which date shall be certified by the Registrar as such).

[Please refer rule 42(1) of Trade Mark Rules 2017 regarding Opposition]

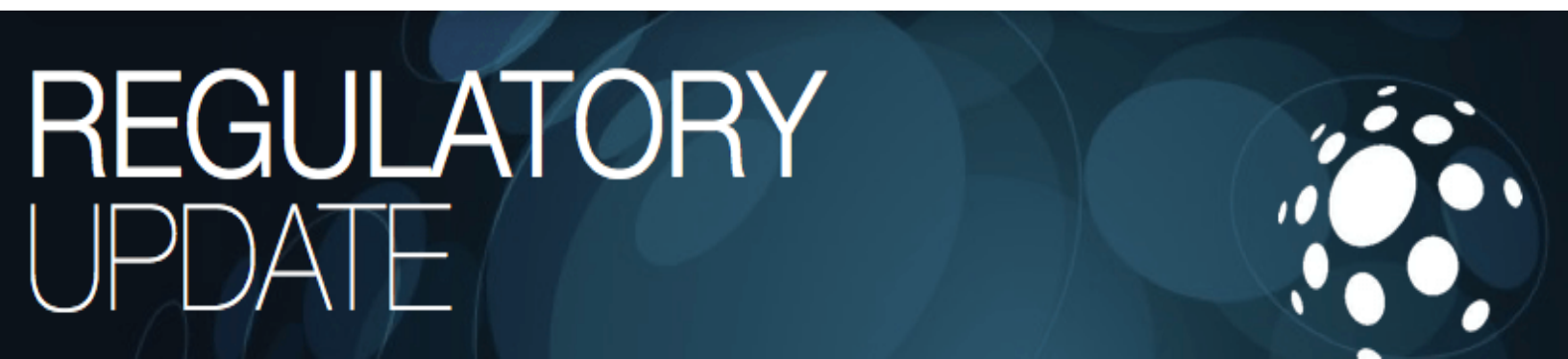
Registration

Where no notice of opposition to an application advertised in the Journal is filed within the period specified in sub-section (1) of section 21, or where an opposition is filed and it is dismissed, the Registrar will, subject to the provisions of sub-section (2) of section 23, rule 56(1) enter the trade mark on the register and issue the Certificate of Registration of Trade Mark in Form RG-2.

Reference:

1. The Trade Marks Act, 1999.
2. The Trade Marks (Rules) 2017
3. <https://ipindia.gov.in/trade-marks.htm>
4. <https://www.indiafilings.com/trademark-registration>

REGULATORY UPDATE

An abstract graphic featuring a dark blue background with several overlapping, semi-transparent circles in various shades of blue. On the right side, there is a sphere composed of numerous small white dots, resembling a molecular structure or a cluster of cells.

COMPANY LAW

1. **The Companies (Meetings of Board and its Powers) Amendment Rules, 2021 (Notification No: G.S.R. 409(E), dated June 15, 2021)**

The MCA vide Notification dated June 15, 2021 has omitted Rule 4 of the Companies (Meetings of Board and its Powers) Rules, 2014 which was related to the matters not to be dealt with in a meeting through video conferencing or other audio-visual means.

Accordingly, with the said amendment, now the following previously restricted matters can be considered in a Board Meeting held through video conferencing or other audio-visual means, namely: -

- i. the approval of the annual financial statements;
- ii. the approval of the Board's report;
- iii. the approval of the prospectus;
- iv. the Audit Committee Meetings for consideration of financial statement including consolidated financial statement if any, to be approved by the board under section 134 (1) of the Companies Act, 2013; and
- v. the approval of the matter relating to amalgamation, merger, demerger, acquisition and takeover.

For details:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTkxMzU=&docCategory=NotificationsAndCirculars&type=download>

2. **The Companies (Creation and Maintenance of databank of Independent Directors) Amendment Rules, 2021 (Notification No: G.S.R. 418(E), dated June 18, 2021)**

In exercise of the powers conferred by section 150 read with section 469 of the Companies Act, 2013, the Central Government hereby makes the Companies (Creation and Maintenance of databank of Independent Directors) Amendment Rules, 2021, to further amend the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019, namely:-

(a) In Rule 3(7) in clause (a) of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019:

after the words "for inclusion", the words "or renewal" shall be inserted;

(b) In Rule 3 after sub-rule (7) of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019, before explanation, the following sub-rule shall be inserted, namely:-

"(8) In case of delay on the part of an individual in applying to the institute under sub-rule (7) for inclusion of his name in the data bank or in case of delay in filing an application for renewal thereof, the institute shall allow such inclusion or renewal, as the case may be, under rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 after charging a further fee of one thousand rupees on account of such delay."

Impact

Accordingly, with this amendment, a new sub-rule 8 has been inserted in Rule 3 of the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019,

whereby it stipulates that in case of delay on the part of an individual in applying to the Indian Institute of Corporate Affairs for inclusion of name in the independent director's data bank or in case of delay in filing an application for renewal thereof, the institute shall allow such inclusion or renewal, as the case may be, after charging a further fee of Rs.1000 on account of such delay.

For details:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjAxNDA=&docCategory=NotificationsAndCirculars&type=download>

3. **The Companies (Indian Accounting Standards) Amendment Rules, 2021 (Notification No: G.S.R. 419(E), dated June 18, 2021)**

In exercise of the powers conferred by section 133, read with section 469 of the Companies Act, 2013, the Central Government, in consultation with the National Financial Reporting Authority, hereby notified the Companies (Indian Accounting Standards) Amendment Rules, 2021 to further amend the Companies (Indian Accounting Standards) Rules, 2015, pertaining to various Indian Accounting Standards (Ind AS), including those related to:

Additional disclosures w.r.t. interest rate benchmark reform to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy, regarding this an entity shall disclose information about:

- (a) the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform, and how the entity manages these risks; and
- (b) the entity's progress in completing the transition to alternative benchmark rates, and how the entity is managing the transition.

Further amendments including changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform, additional temporary exceptions arising from interest rate benchmark reform etc., has been introduced.

For details: <https://egazette.nic.in/WriteReadData/2021/227712.pdf>

4. **Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 read with rules made thereunder on account of COVID-19-Extension of time (General Circular No: 10/2021, dated June 23, 2021)**

The MCA in view of the continued disruption caused due to COVID-19 pandemic and to provide greater ease of doing business has further allowed the companies to conduct their EGMs through Video-Conferencing or other audio-visual means or transact items through postal ballot in accordance with the framework provided earlier upto December 31, 2021. All other requirements provided in the earlier Circulars shall remain unchanged.

For details:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjA1NTg=&docCategory=NotificationsAndCirculars&type=download>

5. The Companies (Accounting Standards) Rules, 2021 (Dated June 23, 2021)

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 and in supersession of the Companies (Accounting Standards) Rules, 2006, dated December 07, 2006 [and amended from time to time], the Central Government, after consultation with the National Financial Reporting Authority constituted under section 132 of the Companies Act, 2013 hereby has notified the Companies (Accounting Standards) Rules, 2021 for Small and Medium sized companies (SMCs), with which the turnover and borrowing limits has been revised as well as disclosure requirements has been made less onerous for SMCs.

The revised definition of “Small and Medium Sized Company” (SMC) means, a company-

- (i) whose equity or debt securities are not listed or are not in the process of listing on any stock exchange, whether in India or outside India;
- (ii) which is not a bank, financial institution or an insurance company;
- (iii) whose turnover (excluding other income) does not exceed two hundred and fifty crore rupees in the immediately preceding accounting year;
- (iv) which does not have borrowings (including public deposits) in excess of fifty crore rupees at any time during the immediately preceding accounting year; and
- (v) which is not a holding or subsidiary company of a company which is not a small and medium-sized company.

Explanation - For the purposes of this clause, a company shall qualify as a Small and Medium Sized Company, if the conditions mentioned therein are satisfied as at the end of the relevant accounting period.

Obligation to comply with Accounting Standards

- (1) Every company, other than companies on which Indian Accounting Standards as notified under Companies (Indian Accounting Standards) Rules, 2015 are applicable, and its auditor(s) shall comply with the Accounting Standards in the manner specified.
- (2) The Accounting Standards shall be applied in the preparation of Financial Statements.

Qualification for exemption or relaxation in respect of SMC

An existing company, which was previously not a Small and Medium sized Company (SMC) and subsequently becomes a SMC, shall not be qualified for exemption or relaxation in respect of Accounting Standards available to a SMC until the company remains a SMC for two consecutive accounting periods.

For details:

<https://mca.gov.in/bin/dms/getdocument?mds=RKk43Bmg99ksfV0bUGr6XA%253D%253D&type=open>

6. Relaxation on levy of additional fees in filing of certain Forms under the Companies Act, 2013 and LLP Act 2008- Extension of time. (General Circular No. 11/2021, dated June 30, 2021)

In continuation to General Circular No: 06/2021 dated May 03, 2021, the MCA has granted additional time upto August 31, 2021 to Companies/LLPs to file forms under the Companies Act, 2013/ LLP Act, 2008 (other than a CHG-1 Form, CHG-4 Form and CHG-9 Form) which were/are due for filing during April 01, 2021 to July 31, 2021 without any additional fees.

Accordingly, only normal fees shall be levied upto August 31, 2021 for forms (other than charge related forms referred above) required to be filed during April 01, 2021 to July 31, 2021.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=oNI%252BU4n7x%252FntbDPEaxYULQ%253D%253D&type=open>

7. Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013- Extension of time- reg. (General Circular No: 12/2020, dated June 30, 2021)

In continuation to General Circular No.07/2021 dated May 03, 2021, the MCA has decided to substitute the figures "31.05.2021" and "01.06.2021" wherever they appear in the said circular with the figures "31.07.2021" and "01.08.2021" respectively. The other requirements as mentioned in the said circular shall remain unchanged and this Circular shall be without prejudice to any belated filings that may have already been made along with additional fees / *ad valorem* fee.

Impact:

With this Circular the MCA has extended the time period for relaxation in case of filing the form CHG – 1 & CHG – 9 with the Registrar, i.e., the period from April 01, 2021 till July 31, 2021 shall not be reckoned for the purpose of counting the number of days under section 77 & 78 of the Companies Act, 2013.

<https://www.mca.gov.in/bin/dms/getdocument?mds=vqTLu4GNC8MKujYEiUpIEg%253D%253D&type=open>

8. List of forms providing waiver of additional fee as per Circular no. 11/2021 and 12/2021 (Dated July 01, 2021)

The MCA has issued list of forms for which additional fee waiver has been made available/ extended in line with the General Circulars 11/2021 and 12/2021. Stakeholders may kindly take note and plan accordingly.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=xIk8LHJKnBG4BVxlUSaSFQ%253D%253D&type=open>

SECURITIES LAWS AND CAPITAL MARKETS

1. 'Off-market' transfer of securities by FPI

(Circular No. SEBI/HO/FPI&C/P/CIR/2021/0569 dated June 01, 2021)

The SEBI has allowed the off-market transfer of securities with a view to make it easier for foreign funds to relocate to the International Financial Services Centre (IFSC) in Gujarat. The Finance Act, 2021 provides tax incentives for relocating foreign funds to International Financial Services Centre (IFSC) in order to make the IFSC in GIFT City a global financial hub. In view of the above objective and to further facilitate such 'relocation', a FPI ('original fund' or its wholly owned special purpose vehicle) may approach its Designated Depository Participants (DDPs) for approval of a one-time 'off-market' transfer of its securities to the 'resultant fund'. The DDP after appropriate due diligence may accord its approval for a one-time 'offmarket' transfer of securities for such relocation. Relocation request will imply that the FPI has deemed to have applied for surrender of its registration and the DDP may be guided by the guidelines pertaining to surrender of FPI registration. The 'off-market' transfer shall be allowed without prejudice to any provisions of tax laws and FEMA.

For details :

https://www.sebi.gov.in/legal/circulars/jun-2021/-off-market-transfer-of-securities-by-fpi_50380.html

2. Streamlining the process of IPOs with UPI in ASBA and redressal of investor grievances

(Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021)

SEBI vide its Circular dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/Self-Certified Syndicate Banks (SCSBs) and also provided a mechanism of compensation to investors.

The additional time has been provided for implementing the system changes due to the Covid-19 pandemic. The implementation timelines shall be as under:

SMS Alerts: While SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.

Web Portal for CUG: The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.

Completion of Unblocks by T+4:

- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.

- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
- To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/streamlining-the-process-of-ipos-with-upi-in-asba-and-redressal-of-investors-grievances_50401.html

3. SEBI signs MoU with CSSF, Luxembourg (PR No. 20/2021 dated June 3, 2021)

The Securities and Exchange Board of India (SEBI) and the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) have entered into a bilateral Memorandum of Understanding (MoU) for mutual co-operation and technical assistance. The MoU was signed by Mr. Ajay Tyagi, Chairman, SEBI and Mr. Claude Marx, Director General, CSSF. The MoU took effect on June 02, 2021. The objective of this MoU is to strengthen cross border co-operation in the area of securities regulation. This will facilitate mutual assistance, contribute towards efficient performance of the supervisory functions, and enable effective enforcement of laws and regulations governing the securities markets. SEBI has signed bilateral MoUs with securities regulators of various jurisdictions. SEBI is also a signatory to the Multilateral MoU (MMoU) of the International Organization of Securities Commissions (IOSCO).

For details:

https://www.sebi.gov.in/media/press-releases/jun-2021/sebi-signs-mou-with-cssf-luxembourg_50411.html

4. Enhancement of Overseas Investment limits for Mutual Funds (Circular No. SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03, 2021)

SEBI has enhanced the overseas investment limits for mutual to a maximum of US \$ 1 billion per Mutual Fund, within the overall industry limit of US \$ 7 billion. Further, Mutual Funds can make investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US \$ 300 million per Mutual Fund, within the overall industry limit of US \$ 1 billion.

The increase in the limit would allow mutual funds to allocate a higher share of their corpus for foreign securities.

In respect of investment limits to be disclosed in the scheme documents at the time of new fund offer (NFO) and the investment limits on ongoing schemes, such limits would henceforth be soft limits for the purpose of reporting by mutual funds only on monthly basis in a prescribed format.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/circular-on-enhancement-of-overseas-investment-limits_50415.html

5. Centralized Database for Corporate Bonds/ Debentures

(Circular No. SEBI/HO/DDHS/DDHS1/P/CIR/2021/572 dated June 04, 2021)

SEBI has streamlined the centralised database for Corporate Bonds/ Debentures in order to provide ease of access of information to the investors. Under this, it has provided an updated list of data fields to be maintained in the database along with the manner of filing the same. In view of the same, the erstwhile circular dated October 22, 2013 dealing with the centralised database for the corporate bonds/ debentures have been superseded by this circular. The Circular is applicable for debt securities issued on or after August 01, 2021.

SEBI has also specified responsibilities of parties involved, contents of the database and manner of submitting the information.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/centralized-database-for-corporate-bonds-debentures_50421.html

6. Potential Risk Class Matrix for debt schemes based on Interest Rate Risk and Credit Risk

(Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021)

The SEBI issued a circular for the Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk. While the Risk-o-Meter stipulated by SEBI reflects the current risk of the scheme at a given point in time, there is also a need for disclosure of the maximum risk the fund manager can take in the scheme.

Based on the recommendation of the Mutual Fund Advisory Committee (MFAC) and discussions held with the mutual fund industry, the SEBI has decided that all debt schemes also be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme).

However, subsequently, once a PRC cell selection is done by the scheme, any change in the positioning of the scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the scheme.

Further, the Mutual Funds shall inform the unitholders about the abovementioned classification in one of the 9 cells and subsequent changes, if any, through SMS and by providing a link on their website referring to the said change.

For new debt schemes, the AMC shall choose the PRC cell at the time of filing of Scheme Information document (SID) with SEBI. Each scheme will continue to comply with the requirements specified in SEBI circulars on categorization of schemes and those specified in this circular.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/circular-on-potential-risk-class-matrix-for-debt-schemes-based-on-interest-rate-risk-and-credit-risk_50440.html

7. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (June 11, 2021)

With an objective to make the delisting process more transparent and efficient, the SEBI vide gazette notification dated June 11, 2021 has notified the SEBI (Delisting of Equity Shares) Regulations, 2021 which shall be applicable to delisting of equity shares of a company including equity shares having superior voting rights from all or any of the recognised stock exchanges where such shares are listed. The SEBI (Delisting of Equity Shares) Regulations, 2009, stand repealed from the date on which these regulations come into force.

The key changes effected by the 2021 Regulations, are as follows:

1. Initial Public Announcement

When the acquirer decides to voluntarily delist the equity shares of the company, it shall make an initial public announcement to all the stock exchanges on which the shares of the company are listed and the stock exchanges shall forthwith disseminate the same to the public. A copy of the initial public announcement shall also be sent to the company at its registered office not later than one working day from the date of the initial public announcement.

2. Various timelines covered under SEBI (Delisting of Equity Shares) Regulations, 2021 are:-

Event / compliance	Timelines
Board Resolution	Within 21 days from the date of initial public announcement.
Special Resolution	Within 45 days from the date of approval of the Board of Directors.
Escrow Account	Not later than 7 working days from the date of obtaining the shareholder's approval.
In-principle approval	Within 15 working days from the date of passing of the special resolution or receipt of any other statutory or regulatory approval, whichever is later.
Outcome of Reverse Book Building ('RBB')	To be announced within 2 hours from the closure of the bidding period. The same is also required to be published in the same newspapers as the newspapers in which the detailed public announcement was made within 2 working days from closure of the bidding period.
Final application to the stock exchanges after successful delisting	Within 5 working days from the date of making the payment to the public shareholders

3. Due diligence by Peer Reviewed Company Secretary

The Board of Directors of the company, before considering the proposal of delisting, shall appoint a Peer Review Company Secretary and provide the prescribed information to such Company Secretary for carrying out due-diligence. After obtaining the information from the Board of Directors, the Company Secretary shall carry out the due-diligence and submit a report to the Board of Directors of the company certifying that the buying, selling and dealing in the equity shares of the company carried out by the acquirer or its related entities and the top twenty five shareholders is in compliance with the applicable provisions of securities laws including compliance with these regulations.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/jun-2021/discussion-paper-on-review-of-delisting-framework-pursuant-to-open-offer_50688.html

8. Revised Framework for Regulatory Sandbox

(Circular No.: SEBI/HO/ITD/ITD/CIR/P/2021/575 June 14, 2021)

SEBI has revised the eligibility criteria of the Regulatory Sandbox in order to enhance the reach and achieve the desired aim. With the intent to promote innovation in the securities market, SEBI had issued framework for Regulatory Sandbox vide its circular dated June 05, 2020.

The objective of Regulatory Sandbox is to grant certain facilities and flexibilities to the entities regulated by SEBI so that they can experiment with FinTech solutions in a live environment and on limited set of real users for a limited time frame. The updated guidelines pertaining to the functioning of the Regulatory Sandbox are provided at Annexure A to this Circular.

For details:

https://www.sebi.gov.in/legal/regulations/jun-2021/securities-and-exchange-board-of-india-delisting-of-equity-shares-regulations-2021_50517.html

9. Relaxation from the requirement of minimum vesting period in case of death of employee(s) under SEBI (Share Based Employee Benefit) Regulations, 2014

(Circular No. SEBI/HO/CFD/DCR2/CIR/P/2021/576 dated June 15, 2021)

The SEBI has relaxed the minimum vesting period requirement for employee stock options (options) in the event of death of an employee in view of the COVID-19 pandemic situation, to provide relief to the families of the deceased employees of listed companies. The provisions under SEBI (Share Based Employee Benefit) Regulations, 2014 relating to minimum vesting period of one year shall not apply in case of death (for any reason) of an employee and in such instances all the options, stock appreciation rights (SAR) or any other benefit granted to such employee(s) shall vest with his/her legal heir or nominee on the date of death of the employee.

This relaxation shall be available to all such employees who have deceased on or after April 01, 2020.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/relaxation-from-the-requirement-of-minimum-vesting-period-in-case-of-death-of-employee-s-under-sebi-share-based-employee-benefit-regulations-2014_50545.html

10. Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures for inclusion of listed Debt Securities.

(Circular No. SEBI/HO/ISD/ISD/CIR/P/2021/578 dated June 16, 2021)

SEBI, vide its circular dated September 09, 2020, implemented the System Driven Disclosures in phases, under SEBI (Prohibition of Insider Trading) Regulations, 2015. As per the Circular, System Driven Disclosures has been implemented for member(s) of promoter group and designated person(s) in addition to the promoter(s) and director(s) of company (hereinafter collectively referred to as entities) under Regulation 7(2) of PIT Regulations pertaining to trading in equity shares and equity derivative instruments, i.e. Futures and Options of the listed company (wherever applicable) by the entities. The disclosures for Equity and Equity Derivative segments are being displayed on the exchange Website under 'System Driven Disclosures'.

Now, the SEBI has decided to bring listed companies' promoter(s), director(s), member(s) of promoter group and designated person(s) dealings in listed debt securities under the purview of system driven disclosures. The stock exchanges and depositories will make necessary arrangements so that disclosures pertaining to listed debt securities along with equity shares and equity derivative instruments are disseminated on the websites of respective stock exchanges with effect from July 1, 2021.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/automation-of-continual-disclosures-under-regulation-7-2-of-sebi-prohibition-of-insider-trading-regulations-2015-system-driven-disclosures-for-inclusion-of-listed-debt-securities_50572.html

11. Settlement of Running Account of Client's Funds lying with Trading Member (TM)

(Circular No. SEBI/HO/MIRSD/DOP/P/CIR/2021/577 dated June 16, 2021)

SEBI came out with new guidelines for settlement of running account of client's funds and securities that will be applicable from August 1, 2021.

Under the guidelines-

- The settlement of the running account of funds of the client will be done by the trading member after considering the End of the day obligation of funds as on the date of settlement across all the exchanges, at least once within a gap of 30 / 90 days between two settlements of the running account as per the preference of the client.
- In case of a client having any outstanding trade position on the day on which settlement of the running account of funds is scheduled, a trading member may retain funds calculated in the manner specified by SEBI.
- Client's running account will be considered settled only by making actual payment into the client's bank account and not by making any journal entries. Journal entries in the client account will be permitted only for levy or reversal of charges in client's account.
- For clients having credit balance and have not done any transaction in 30 calendar days since the last transaction, the credit balance will be returned by the trading

member within the next three working days, irrespective of the date when the running account was previously settled.

- In cases where a physical payment instrument (cheque or demand draft) is issued by a trading member towards the settlement of a running account due to failure of electronic payment instructions, the date of realisation of the physical instrument into the client's bank account will be considered as the settlement date and not the date of issue of physical instrument.
- Retention of any amount towards administrative or operational difficulties in settling the accounts of regular trading clients (active clients), will be discontinued.
- An authorised person would not be permitted to accept client's funds and securities, and the trading member have been asked to keep a proper check. Proprietary trading by authorised persons would be permitted only on his own funds and securities and not by using any of the client's funds.
- Once a trading member settles the running account of funds of a client, an intimation needs to be sent to the client by SMS on mobile number and also by email. The intimation should include details about the transfer of funds and in case of electronic transfer, transaction number and date. In case of physical payment instruments, instrument number and date should be mentioned. A trading member will have to send the retention statement along with the statement of running accounts to the clients as per the existing provisions within 5 working days.
- Clients will have to bring any dispute on the statement of running account to the notice of the trading member concerned within 30 working days from the date of the statement.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/settlement-of-running-account-of-client-s-funds-lying-with-trading-member-tm-_50570.html

12. Framework for administration and supervision of Investment Advisers under the SEBI (Investment Advisers) Regulations, 2013

(Circular No. : SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/579 dated June 18, 2021)

As per SEBI (Investment Advisers) Regulations, 2013 ("IA Regulations"), SEBI may recognise any body or body corporate for the purpose of regulating Investment Advisers (IAs) and delegate administration and supervision of the IAs on such terms and conditions as may be specified.

In this regard, BSE Administration & Supervision Limited (BASL), a wholly owned subsidiary of BSE Limited, has been granted recognition as "Investment Adviser Administration and Supervisory Body" ("IAASB") for a period of three years from June 1, 2021.

In order to ensure compliance with the IA Regulations and to keep their registration in force, existing IAs will have to seek membership of IAASB within three months of the recognition of IAASB by SEBI.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/framework-for-administration-and-supervision-of-investment-advisers-under-the-sebi-investment-advisers-regulations-2013_50605.html

13. Extension of Timeline for submission of public comments on the Report of the Technical Group on Social Stock Exchange (June 18, 2021)

SEBI had released the report of the technical group on Social Stock Exchange for public consultation on its website on May 06, 2021 seeking comments by June 20, 2021. In view of the requests received from stakeholders seeking extension of timeline for submission of comments due to COVID-19 pandemic, it has been decided to extend the timeline for seeking public comments to July 20, 2021.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/jun-2021/extension-of-timeline-for-submission-of-public-comments-on-the-report-of-the-technical-group-on-social-stock-exchange_50610.html

14. Norms for investment and disclosure by Mutual Funds in Derivatives

(Circular No.: SEBI/HO/IMD/IMD-I DOF2/P/CIR/2021/580 dated June 18, 2021)

SEBI modified guidelines for participation of mutual fund schemes in Interest Rate Swap (IRS), a derivative product. Mutual funds can enter into plain vanilla IRS for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. In case participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/norms-for-investment-and-disclosure-by-mutual-funds-in-derivatives_50612.html

15. Securities Contracts (Regulation) (Amendment) Rules, 2021 (June 18, 2021)

Ministry of Finance (MoF) has notified the Securities Contracts (Regulation) (Amendment) Rules, 2021 which shall come into force on the date of their publication in the Official Gazette, i.e., 18-06-2021.

The following amendments have been made:

- In Rule 19 relating to Requirements with respect to the listing of securities on a recognised stock exchange, in sub-rule (2)(b)(iii), after the words —four thousand crore rupees, the words —but less than or equal to one lakh crore rupees shall be inserted.
- Rule 19 (2)(b)(iv), which specifies the percentage on the shares, a new provision has been inserted, namely:
 “at least such percentage of each class or kind of equity shares or debentures convertible into equity shares issued by the company equivalent to the value of five thousand crore rupees and at least five per cent of each such class or kind of equity

shares or debenture convertible into equity shares issued by the company, if the post issue capital of the company calculated at offer price is above one lakh crore rupees.

Provided that the company referred to in this sub-clause (iv) shall increase its public shareholding to at least ten per cent within a period of two years and at least twenty-five percent within a period of five years, from the date of listing of the securities, in the manner specified by the Securities and Exchange Board of India.”

Further, it is provided that where the public shareholding in a listed company falls below 10%, as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016, the same shall be increased to at least ten per cent, within a maximum period of twelve months from the date of such fall, in the manner specified by the SEBI. Further provided that, every listed company shall maintain public shareholding of at least five per cent as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016.

For details:

https://www.sebi.gov.in/legal/rules/jun-2021/securities-contracts-regulation-amendment-rules-2021_50642.html

16. Amendment to SEBI (Alternative Investment Funds) Regulations, 2012

(Circular No. SEBI/HO/IMD-I/DF6/P/CIR/2021/584 dated June 25, 2021)

SEBI came out with a framework for Alternative Investment Funds (AIFs) to invest simultaneously in units of other AIFs and directly in securities of investee companies. Under the framework, existing AIFs may also invest simultaneously in securities of investee companies and in units of other AIFs. This is subject to appropriate disclosures in the private placement memorandum (PPM) and with the consent of at least two-thirds of unit holders by value of their investment. AIFs that propose to invest in units of other AIFs shall provide information in their PPMs about the proposed allocation of investment in units of other AIFs and process to be followed by the manager to ensure compliance with investment conditions.

Category III AIFs investing in units of other AIFs may undertake leverage not exceeding two times of the value of portfolio (NAV) after excluding the value of investment in units of other AIFs.

In terms of Regulation 20(1), the key management personnel of the AIF and the Manager shall abide by the Code of Conduct as specified in the Fourth Schedule of the AIF Regulations.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/circular-on-amendment-to-sebi-alternative-investment-funds-regulations-2012_50694.html

17. Potential Risk Class Matrix for debt schemes based on Interest Rate Risk and Credit Risk

(Circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07, 2021)

The SEBI issued a circular for the Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk. While the Risk-o-Meter stipulated by SEBI reflects the current risk of the scheme at a given point in time, there is also a need for disclosure of the maximum risk the fund manager can take in the scheme.

Based on the recommendation of the Mutual Fund Advisory Committee (MFAC) and discussions held with the mutual fund industry, the SEBI has decided that all debt schemes also be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme).

However, subsequently, once a PRC cell selection is done by the scheme, any change in the positioning of the scheme into a cell resulting in a risk (in terms of credit risk or duration risk) which is higher than the maximum risk specified for the chosen PRC cell, shall be considered as a fundamental attribute change of the scheme.

Further, the Mutual Funds shall inform the unitholders about the abovementioned classification in one of the 9 cells and subsequent changes, if any, through SMS and by providing a link on their website referring to the said change.

For new debt schemes, the AMC shall choose the PRC cell at the time of filing of Scheme Information document (SID) with SEBI. Each scheme will continue to comply with the requirements specified in SEBI circulars on categorization of schemes and those specified in this circular.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/circular-on-potential-risk-class-matrix-for-debt-schemes-based-on-interest-rate-risk-and-credit-risk_50440.html

18. Alignment of interest of Key Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes

(Circular No SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/582 dated June 25, 2021)

SEBI vide its Circular dated April 28, 2021, specified provisions with regard to 'Alignment of interest of Key Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes'. The aforesaid circular was to be applicable with effect from July 01, 2021. However, based on the feedback received from stakeholders, SEBI has extended the date of implementation of the circular to October 01, 2021.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/alignment-of-interest-of-key-employees-of-asset-management-companies-amcs-with-the-unitholders-of-the-mutual-fund-schemes_50693.html

19. Discussion Paper on Review of delisting framework pursuant to open offer (June 25, 2021)

The SEBI placed a Discussion Paper on the proposed new framework of delisting pursuant to open offer, for public comments latest by July 16, 2021 in the prescribed format. If an open offer is triggered by an incoming acquirer acquiring more than 49% from a large exiting shareholder and/or through a fresh issue of shares (preferential allotment) by the listed company, then the acquirer's total shareholding might go up to 75% and perhaps even 90% (between 49% and 64% under the agreement(s) and 26% from the public shareholders), under the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The provisions of the Securities Contract (Regulation) Rules, 1957 mandate the acquirer to reduce its holding below 75% within 12 months. However, the provisions of the SEBI (Delisting of Equity Shares) Regulations, 2009 do not permit the acquirer to attempt delisting requiring to reach 90% unless the acquirer holding is brought down to 75%.

It has been represented that such directionally contradictory transactions in a sequence pose complexity in the takeover of listed companies and dissuade an incoming acquirer from seeking to acquire control over listed companies.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/jun-2021/discussion-paper-on-review-of-delisting-framework-pursuant-to-open-offer_50688.html

20. Cross Margin in Commodity Index Futures and its underlying constituent futures or its variants

(Circular No. SEBI/HO/CDMRD/CDMRD_DRM/P/CIR/2021/586 dated June 29, 2021)

In order to improve the efficiency of the use of the margin capital by market participants, SEBI has introduced cross margin benefit between Commodity Index futures and futures of its underlying constituents or its variants. This shall reduce the cost of trading and may lead to enhanced liquidity in both the Commodity index futures and its underlying constituent futures or its variants. In this regard the following provisions shall be applicable:

To be eligible for cross margin benefit, contracts belonging to index futures and underlying constituents or its variants will belong to the same expiry month or to the nearest expiry month and should be from amongst the first three expiring contracts only. Cross Margin benefit on the eligible positions shall be entirely withdrawn latest by the start of the tender period for the constituent futures of the index or its variants or start of the expiry day, whichever is earlier.

In the event of a default by a trading member / clearing member, as the case may be, whose clients have availed cross margin benefit, the Clearing Corporation will have the option to hold the positions in the cross margin account till expiry, in its own name and liquidate the positions / collateral and use the proceeds to meet the default obligation.

The Exchange / Clearing Corporation will enter into an agreement with the trading member / clearing member, as the case may be, clearly laying down the distribution of liability / responsibility in the event of a default.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/cross-margin-in-commodity-index-futures-and-its-underlying-constituent-futures-or-its-variants_50740.html

21. SEBI BOARD MEETING

(PR No.22/2021 dated June 29, 2021)

The SEBI Board met on June 29, 2021 where it, *inter-alia*, approved the following:

1. The proposal relating to the review and merger of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 into a single Regulation to be called– SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

2. The proposal to introduce a framework for 'Accredited Investors' in the Indian securities market, a class of investors who may be considered to be well informed or well advised about investment products.
3. The amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to regulatory provisions related to Independent Directors (IDs). The amendments, *inter alia*, include the following:

❖ **Appointment/Re-appointment and Removal of IDs**

- Appointment/Re-appointment and Removal of IDs shall be through a special resolution of shareholders for all listed entities.
- The process to be followed by Nomination and Remuneration Committee (NRC), while selecting candidates for appointment as IDs, has been elaborated and made more transparent including enhanced disclosures regarding the skills required for appointment as an ID and how the proposed candidate fits into that skillset.
- The composition of NRC has been modified to include 2/3rd IDs instead of existing requirement of majority of IDs.
- Shareholder approval for appointment of all directors including IDs shall be taken at the next general meeting, or within three months of the appointment on the Board, whichever is earlier.

❖ **Eligibility requirement**

- A cooling off period of three years has been introduced for Key Managerial Personnel (and their relatives) or employees of the promoter group companies, for appointment as an ID.
- Relatives of employees of the company, its holding, subsidiary or associate company have been permitted to become IDs, without the requirement of a cooling off period, in line with Companies Act, 2013.

❖ **Resignation of IDs**

- The entire resignation letter of an ID shall be disclosed along with a list of her/his present directorships and membership in board committees.
- A cooling-off period of one year has been introduced for an ID transitioning to a whole-time director in the same company/ holding/ subsidiary/ associate company or any company belonging to the promoter group.

❖ **Audit Committee**

At least 2/3rd of the members of the audit committee shall be independent directors and all related party transactions shall be approved by only Independent Directors on the Audit Committee.

❖ **Directors and Officers insurance**

The requirement of undertaking Directors and Officers insurance has been extended to the top 1000 companies (by market capitalization).

These amendments shall be made applicable with effect from Jan 01, 2022.

4. The amendments to SEBI (Infrastructure Investment Trusts) Regulations, 2014, for introduction of minimum unit holders requirement for unlisted InvITs. The minimum number of unit holders, other than sponsor, its related parties and its associates shall be five together holding not less than 25% of the total unit capital of the InvIT.
5. The amendments to SEBI (Real Estate Investment Trusts) Regulations, 2014 and SEBI (Infrastructure Investment Trusts) Regulations, 2014, for revision in minimum subscription and trading lot for publicly issued REITs and InvITs. The revised minimum application value shall be within the range of INR 10,000-15,000 and the revised trading lot shall be of one unit.
6. The proposal to amend the SEBI (Foreign Portfolio Investors) Regulations, 2019 to permit eligible Resident Indian Fund Managers (other than individuals) to be constituents of Foreign Portfolio Investors (FPIs).
7. The amendments to SEBI (Mutual Funds) Regulations, 1996, to provide for investment of a minimum amount as skin in the game in the Mutual Fund (MF) schemes by Asset Management Companies (AMCs) based on the risk associated with the scheme, instead of the current requirement of one percent of the amount raised in New Fund Offer or an amount of INR fifty lacs, whichever is less.
8. To provide easy access to investors to participate in Public/Rights issues by using various payment avenues, the SEBI approved the proposal of amending the SEBI (Bankers to an Issue) Regulations, 1994 by way of permitting such other banks, other than scheduled banks, as may be specified by SEBI from time to time, to register as a Banker to an Issue.
9. With a view to streamlining the process of reward payment and to enhance the quantum of reward under the informant mechanism, the SEBI considered and approved certain amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015. The maximum amount of reward has been increased from Rupees One Crore, at present, to Rupees Ten Crore.

For details:

https://www.sebi.gov.in/media/press-releases/jun-2021/sebi-board-meeting_50771.html

22. Relaxation in timelines for compliance with regulatory requirements

(Circular No. SEBI/HO/MIRSD/DOP/P/CIR/2021/587 dated June 30, 2021)

In view of the prevailing situation due to Covid-19 pandemic and representation received from Stock Exchanges, SEBI has extended the timelines for compliance with the following regulatory requirements by the Trading Members / Clearing Members/ KYC Registration Agencies, as under:

S. No.	Submission/ Compliance	Current timeline/ Period of exclusion	Proposed timeline / Period of exclusion
1.	Maintaining call recordings of orders/ instructions received from clients	Till June 30, 2021	Till July 31, 2021

2.	Client Funding Reporting		
3.	To operate the trading terminals from designated alternate locations		
4.	KYC application form and supporting documents of the clients to be uploaded on system of KRA within 10 working days	Till June 30, 2021, documents may be uploaded on to the system of KRA within 15 working days. *A 30-day time period is provided to SEBI Registered Intermediary after June 30, 2021 to clear the backlog.	Till July 31, 2021, documents may be uploaded on to the system of KRA within 15 working days. *A 30-day time period is provided to SEBI Registered Intermediary after July 31, 2021 to clear the backlog.
5.	Issue of Annual Global Statement to clients	Till June 30, 2021. *Relaxation is provided only if the client has requested for a physical statement.	Till July 31, 2021. *Relaxation is provided only if the client has requested for a physical statement

For details:

https://www.sebi.gov.in/legal/circulars/jun-2021/relaxation-in-timelines-for-compliance-with-regulatory-requirements_50801.html

INDIRECT TAX LAWS

Goods and Services Tax

1. Change in Rate of Tax of Diethylcarbamazine from 12% to 5% (Notification No. 01/2021 – Central Tax (Rate) dated June 02, 2021)

The GST rate of Diethylcarbamazine has been reduced to 5% (CGST 2.5% and SGST 2.5%) from earlier 12% (6% CGST and 6% SGST) by inserting serial number '231 – Diethylcarbamazine' in the List-I after Schedule-I. Also, in the said notification, entry '9503' has been substituted in place of '4016' earlier which stands for 'Toy balloons made of natural rubber latex'.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-01-2021-2020-cgst-rate.pdf>

2. Change in Rate of Tax of tax of maintenance or repair of Ships (Notification No. 02/2021 – Central Tax (Rate) dated June 02, 2021)

In the said notification, in serial number 25,- (i) after item (ia) in column (3) and the entries relating thereto, in columns (3), (4) and (5), the following items and entries shall be inserted, namely –

(3)	(4)	(5)
“(ib) Maintenance, repair or overhaul services in respect of ships and other vessels, their engines and other components or parts.	2.5	-”

The landowner-promoter shall be eligible to utilise the credit of tax charged to him by the developer promoter for payment of tax on apartments supplied by the landowner-promoter in such project.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-02-2021-2020-cgst-rate.pdf>

3. Amendment in Notification No. 06/2019- Central Tax (Rate) (Notification No. 03/2021 – Central Tax (Rate) dated June 02, 2021)

In the said notification, in the first paragraph,-

- (a) for the words “in whose case the liability to”, the words “, who shall” shall be substituted;
- (b) for the words “shall arise on the date of issuance of completion certificate for the project, where required, by the competent authority or on its first occupation, whichever is earlier”, the words “in a tax period not later than the tax period in which the date of issuance of the completion certificate for the project, where required, by the competent authority, or the date of its first occupation, whichever is earlier, falls” shall be substituted.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-03-2021-2020-cgst-rate.pdf>

4. Change in rate of tax in composite supply of works contract of a structure meant for funeral, burial or crematorium (Notification No. 04/2021 – Central Tax (Rate) dated June 14, 2021)

CBIC has reduced the rate of tax on composite supply of works contract by way of construction, erection, commissioning, installation, completion, fitting out, repair, maintenance, renovation, or alteration of, '*a structure meant for funeral, burial or cremation of deceased*' from 12% [6% CGST and 6% SGST] to 5% [2.5% CGST and 2.5% SGST] during the period beginning from the June 14, 2021 and ending with September 30, 2021.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-04-2021-2020-cgst-rate.pdf>

5. Clarification regarding applicability of GST on supply of food in Anganwadis and Schools (Circular No. 149/05/2021 – GST dated June 17, 2021)

As per recommendation of the GST Council, it is clarified that services provided to an educational institution by way of serving of food (catering including mid - day meals) is exempt from levy of GST irrespective of its funding from government grants or corporate donations. Educational institutions as defined in the notification include aganwadi.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular_Refund_149.pdf

6. Clarification regarding applicability of GST on the activity of construction of road where considerations are received in deferred payment (annuity) (Circular No. 150/06/2021 – GST dated June 17, 2021)

GST is exempt on service, falling under heading 9967 (service code), by way of access to a road or a bridge on payment of annuity. Heading 9967 covers "supporting services in transport" under which code 996742 covers "operation services of National Highways, State Highways, Expressways, Roads & streets; bridges and tunnel operation services". Entry 23 of said notification exempts "service by way of access to a road or a bridge on payment of toll". Together the entries 23 and 23A exempt access to road or bridge, whether the consideration are in the form of toll or annuity. It is hereby clarified that Entry 23A of notification No. 12/2017-CT(R) does not exempt GST on the annuity (deferred payments) paid for construction of roads.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular_Refund_150.pdf

7. Clarification regarding GST on supply of various services by Central and State Board (such as National Board of Examination) (Circular No. 151/07/2021 – GST dated June 17, 2021)

GST is exempt on services provided by Central or State Boards (including the boards such as NBE) by way of conduct of examination for the students, including conduct of entrance examination for admission to educational institution. Therefore, GST shall not apply to any fee or any amount charged by such Boards for conduct of such examinations including entrance examinations. GST is also exempt on input services relating to admission to, or conduct of examination, such as online testing service, result publication,

printing of notification for examination, admit card and questions papers etc., when provided to such Boards.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular_Refund_151.pdf

8. Clarification regarding rate of tax applicable on construction services provided to a Government Entity, in relation to construction such as of a Ropeway on turnkey basis (Circular No. 152/08/2021 – GST dated June 17, 2021)

Works contract service provided by way of construction such as of rope way shall fall under entry at sl. No. 3(xii) of notification 11/2017-(CTR) and attract GST at the rate of 18%.

For details: https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular_Refund_152.pdf

9. GST on milling of wheat into flour or paddy into rice for distribution by State Governments under PDS (Circular No. 153/09/2021 – GST dated June 17, 2021)

In case the supply of service by way of milling of wheat into flour or of paddy into rice, is not eligible for exemption under Sl. No. 3 A of Notification No. 12/2017- Central Tax (Rate) dated 28.06.2017 for the reason that value of goods supply in such a composite supply exceeds 25%, then the applicable GST rate would be 5% if such composite supply is provided to a registered person, being a job work service (entry No. 26 of notification No. 11/2017- Central Tax (Rate) dated 28.06.2017). Combined reading of the definition of job-work [section 2(68), 2(94), 22, 24, 25 and section 51] makes it clear that a person registered only for the purpose of deduction of tax under section 51 of the CGST Act is also a registered person for the purposes of the said entry No. 26, and thus said supply to such person is also entitled for 5% rate.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular_Refund_153.pdf

10. GST on service supplied by State Government to their undertakings or PSUs by way of guaranteeing loans taken by them (Circular No. 154/10/2021 – GST dated June 17, 2021)

Entry No. 34A of Notification no. 12/2017-Central Tax (Rate) dated 28.06.2017 exempts “Services supplied by Central Government, State Government, Union territory to their undertakings or Public Sector Undertakings (PSUs) by way of guaranteeing the loans taken by such undertakings or PSUs from the banking companies and financial institutions.”

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular_Refund_154.pdf

11. Clarification regarding GST rate on laterals/parts of Sprinklers or Drip Irrigation System (Circular No. 155/11/2021 – GST dated June 17, 2021)

The GST rate on Sprinklers or Drip Irrigation System along with their laterals/parts are governed by S. No. ‘195B’ under Schedule II of notification No. 1/2017- Central Tax (Rate), dated 28th June, 2017 which is 6%. The intention of this entry has been to cover laterals (pipes to be used solely with sprinklers/drip irrigation system) and such parts that are suitable for use solely or principally with 'sprinklers or drip irrigation system', as classifiable under heading 8424 as per Note 2 (b) to Section XVI to the HSN. Hence, laterals/parts to be used solely or principally with sprinklers or drip irrigation system,

which are classifiable under heading 8424, would attract a GST of 12%, even if supplied separately.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular_Refund_155.pdf

12. Clarification in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices (Circular No. 156/12/2021 – GST dated June 21, 2021)

Notification No. 14/2020-Central Tax, dated 21st March 2020 had been issued which requires Dynamic QR Code on B2C invoice issued by taxpayers having aggregate turnover more than 500 crore rupees, w.e.f. 01.12.2020. Further, penalty has been waived for non-compliance for the period from 01st December, 2020 to 30th June, 2021, subject to the condition that the said person complies with the provisions of the said notification from 1st July, 2021. Any person, who has obtained a Unique Identity Number (UIN) as per the provisions of Section 25(9) of CGST Act 2017, is not a “registered person” as per the definition of registered person provided in section 2(94) of the CGST Act 2017. Therefore, any invoice, issued to such person having a UIN, shall be considered as invoice issued for a B2C supply and shall be required to comply with the requirement of Dynamic QR Code.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/156-122021%20GST%20Circular.pdf>

13. Notification to waive penalty payable for non-compliance of provisions of Notification No. 14/2020 dated March 21, 2020 (Notification No. 28/2021-Central Tax dated - June 30, 2021)

CBIC notified the waiver of the amount of penalty for non-compliance to Goods and Service Tax (GST) Invoice QR code provisions between the period from December 01, 2020 to the September 30, 2021.

For details:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-28-central-tax-english-2021.pdf;jsessionid=721B72AD6650AB6A49FBC6BA981A364E>

DIRECT TAX LAWS

1. **Notification No.70/2021 u/s 35(1)(ii)/(iii) of the Income-tax Act, 1961 in the case of M/s Indian Institute of Technology (IIT), Bhilai (June 08, 2021)**

The Central Government hereby approves M/s Indian Institute of Technology, Bhilai (PAN: AABAI0415K) under the category of 'University, College or other institution' for Scientific Research and Research in Social Science and Statistical Research for the purposes of clauses (ii) and (iii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_70_2021.pdf

2. **Income-tax (17th Amendment) Rules, 2021(June 08, 2021)**

The Central Board of Direct Taxes (CBDT) notified the Income Tax (17th Amendment) Rules, 2021 which further amends the Income Tax Rules, 1962. As per the notification the deductor at the time of preparing statements of tax deducted shall furnish particulars of amount paid or credited on which tax was not deducted or deducted at lower rate in view of the notification issued under sub-section (5) of section 194A or in view of exemption provided under clause (x) of sub-section (3) of section 194A.

The deductor at the time of preparing statements of tax deducted shall furnish particulars of amount paid or credited on which tax was not deducted in view of clause (d) of the second proviso to section 194 or in view of the notification issued under clause (e) of the second proviso to section 194. The notification mandates the deductor at the time of preparing statements of tax deducted to furnish particular amounts paid or credited on which tax was not deducted in view of proviso to subsection (1A) or in view of sub-section (2) of section 196D.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_71_2021.pdf

3. **Notification No. 72/2021 (June 09, 2021)**

The Central Government hereby notifies for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, 'Competition Commission of India' (PAN AAAGC0012M), a Commission established under sub-section (1) of Section 7 of the Competition Act, 2002, in respect of certain specified income arising to the said Commission and subject to fulfilment of certain conditions.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_72_2021.pdf

4. **Cost Inflation Index for FY 2021-22 [Notification No. 73 Dated June 15, 2021]**

The Central Board of Direct Taxes (CBDT) has notified the cost inflation index (CII) for FY 2021-22 as "317" via a notification dated June 15, 2021. CII is used to calculate the inflation adjusted cost price of an asset. The inflation adjusted price then is used to arrive at long-term capital gains or long-term losses.

For details:

https://www.incometaxindia.gov.in/communications/notification/notification_73_2021.pdf

5. CBDT issues functionality for Compliance Check for Sections 206AB & 206CCA [Circular No. 11 Dated June 21, 2021]

Section 206AB contains the special provisions for (TDS) deduction of tax at source for non-filers of the income tax return, whereas, section 206CCA provides for special provision for (TCS) collection of tax at source for non-filers of the income tax return. Section 206AB & section 206CCA inserted in the Income-tax Act, 1961 via Finance Act, 2021 will be effective from the 1st day of July, 2021.

According to the interpretation of the new sections, the tax deductor or the tax collector is required to do a due diligence to check whether the deductee or the collectee is a specified person. This is a compliance burden on the part of such tax deductor or the tax collector.

To ease this compliance burden, the CBDT has issued a new functionality called "Compliance Check for Sections 206AB & 206CCA". Through this functionality, tax deductor or the collector can feed the single PAN (PAN search) or multiple PANs (bulk search) of the deductee or collectee and can get a response from the functionality if such deductee or collectee is a specified person or not.

For details:

https://www.incometaxindia.gov.in/communications/circular/circular_11_2021.pdf

6. Government grants further extension in timelines of compliances & also announces tax exemption for expenditure on COVID-19 treatment and ex-gratia received on death due to COVID-19 [PIB Dated June 25, 2021]

The Government has granted further extension of timelines of compliances under Income Tax Act. It has also announced tax exemption for expenditure on COVID-19 treatment and ex-gratia received on death due to COVID-19. The details are as follows:

A. Tax exemption

- I. Many taxpayers have received financial help from their employers and well-wishers for meeting their expenses incurred for treatment of Covid-19. In order to ensure that no income tax liability arises on this account, it has been decided to provide income-tax exemption to the amount received by a taxpayer for medical treatment from employer or from any person for treatment of Covid-19 during FY 2019-20 and subsequent years.
- II. Unfortunately, certain taxpayers have lost their life due to Covid-19. In order to provide relief to the family members of such taxpayer, it has been decided to provide income-tax exemption to ex-gratia payment received by family members of a person from the employer of such person or from other person on the death of the person on account of Covid-19 during FY 2019-20 and subsequent years. The exemption shall be allowed without any limit for the amount received from the employer and the exemption shall be limited to Rs. 10 lakh in aggregate for the amount received from any other persons.

B. Extension of Timelines

Sr. No.	Particulars	Extended Due Date
1.	Objections to Dispute Resolution Panel (DRP) and Assessing Officer under section 144C of the Act	31 st August, 2021
2.	The Statement of Deduction of Tax for the last quarter of the Financial Year 2020-21	15 th July, 2021
3.	The Certificate of Tax Deducted at Source in Form No.16	31 st July, 2021
4.	The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 64D for the Previous Year 2020-21	15 th July, 2021
5.	The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 64C for the Previous Year 2020-21	31 st July, 2021
6.	The application under Section 10(23C), 12AB, 35(1) (ii)/(iia)/(iii) and 80G of the Act in Form No. 10A / Form No.10AB for registration / provisional registration / intimation / approval / provisional approval of Trusts / Institutions / Research Associations etc.	31 st August, 2021
7.	The compliances to be made by the taxpayers such as investment, deposit, payment, acquisition, purchase, construction or such other action, by whatever name called, for the purpose of claiming any exemption under the provisions contained in Section 54 to 54GB of the Act	30 th September, 2021
8.	The Quarterly Statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30 th June, 2021	31 st July, 2021
9.	The Equalization Levy Statement in Form No.1 for the Financial Year 2020-21	31 st July, 2021
10.	The Annual Statement required to be furnished under sub-section (5) of section 9A of the Act by the eligible investment fund in Form No. 3CEK for the Financial Year 2020-21	31 st July, 2021

11.	Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending on 30 th June, 2021	31 st August, 2021
12.	Exercising of option under sub-section (1) of Section 245M of the Act in Form No. 34BB	31 st July, 2021
13.	Last date of linkage of Aadhaar with PAN under section 139AA of the Act	30 th September, 2021
14.	Last date of payment of amount under Vivad se Vishwas (without additional amount)	31 st August, 2021
15.	Last date of payment of amount under Vivad se Vishwas (with additional amount)	31 st October, 2021
16.	Time Limit for passing assessment order	30 th September, 2021
17.	Time Limit for passing penalty order	30 th September
18.	Time Limit for processing Equalisation Levy returns	30 th September

For Details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1730355>

7. **Guidelines under section 194Q of the Income-tax Act, 1961 [Circular No. 13 Dated June 30, 2021]**

The Finance Act, 2021 inserted a new section 194Q in the Income-tax Act 1961 which takes effect from 1st July, 2021. It applies to any buyer who is responsible for paying any sum to any resident seller for the purchase of any goods of the value or aggregate of value exceeding Rs. 50 lakh in any previous year. The buyer, at the time of credit of such sum to the account of the seller or at the time of payment, whichever is earlier, is required to deduct an amount equal to 0.1% of such sum exceeding Rs. 50 lakh as income tax.

It has been represented that there are practical difficulties in implementing the provisions of Tax Deduction at Source (TDS) contained in section 194-Q of the Act. Accordingly, the CBDT issued guidelines which, at some places have also tried to remove difficulties in implementing the provisions of section 194-O and sub-section (IH) of section 206C of the Act using power contained in sub-section (4) of section 194-O of the Act and sub-section (1- I) of section 206C of the Act.

For details:

https://www.incometaxindia.gov.in/communications/circular/circular_13_2021.pdf

BANKING LAWS

1. **Preservation of CCTV recordings (Notification no. RBI/2021-22/51DCM(Plg).No. 51961/10.27.00/2021-22 dated June 8, 2021)**

Earlier banks were advised to preserve the CCTV recordings of operations at bank branches and currency chests for the period from November 08, 2016 to December 30, 2016, until further instructions, to facilitate coordinated and effective action by the enforcement agencies in dealing with matters relating to illegal accumulation of new currency notes. In continuation to the above, keeping in view the investigations pending with law enforcement agencies, proceedings pending at various courts, you are advised to preserve the CCTV recordings of operations at bank branches and currency chests for the period from November 08, 2016 to December 30, 2016 in a proper way, till further orders.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12110&Mode=0>

2. **Usage of Automated Teller Machines / Cash Recycler Machines - Review of Interchange Fee and Customer Charges (Notification no. RBI/2021-22/52DPSS.CO.OD.No.S-182/06.07.011/2021-22 dated June 10, 2021)**

The Reserve Bank of India had constituted a Committee in June 2019 under the Chairmanship of the Chief Executive, Indian Banks' Association to review the entire gamut of Automated Teller Machine (ATM) charges and fees with particular focus on interchange structure for ATM transactions. The recommendations of the Committee have been comprehensively examined. It is also observed that the last change in interchange fee structure for ATM transactions was in August 2012, while the charges payable by customers were last revised in August 2014. A substantial time has thus elapsed since these fees were last changed. Accordingly, given the increasing cost of ATM deployment and expenses towards ATM maintenance incurred by banks / white label ATM operators, as also considering the need to balance expectations of stakeholder entities and customer convenience, RBI has decided to revise the charges.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12111&Mode=0>

3. **Risk Based Internal Audit (RBIA) (Notification no. RBI/2021-22/53DoS.CO.PPG.SEC/03/11.01.005/2021-22 dated June 11, 2021)**

It has been decided by the Reserve Bank of India that the provisions of the Risk Based Internal Audit (RBIA) circular dated February 03, 2021 shall be applicable to Housing Finance Companies (HFCs) also, as stipulated below:

- a. All deposit taking HFCs, irrespective of their size
- b. Non-deposit taking HFCs with asset size of ₹5,000 crore and above

The above-mentioned entities shall put in place a RBIA framework by June 30, 2022.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12112&Mode=0>

4. **Bharat Bill Payment System - Addition of Biller Category (Notification no. RBI/2021-22/54 CO.DPSS.POLC.No.S188/02-27-020/2021-2022 dated June 14, 2021)**

Bharat Bill Payment System (BBPS) started as an interoperable platform for repetitive bill payments, which covered bills of five categories viz., Direct to Home (DTH), Electricity, Gas, Telecom and Water. The system provided standardised bill payment

experience, centralised customer grievance redressal mechanism, prescribed customer convenience fee and ensured availability of a bouquet of anytime, anywhere digital payment options. Now due to consistent growth in different biller categories and to facilitate mobile prepaid customers with more options to recharge, it has been decided to permit 'mobile prepaid recharges' as a biller category in BBPS, on a voluntary basis. This will be implemented on or before August 31, 2021.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12113&Mode=0>

5. Gold (Metal) Loans – Repayment (Notification no. RBI/2021-22/58 DOR. CRE (DIR). REC. 24/23.67.001/2021-22 dated June 23, 2021)

As per the extant instructions, nominated banks authorized to import gold and designated banks participating in Gold Monetization Scheme, 2015 (GMS) can extend Gold (Metal) Loans (GML) to jewellery exporters or domestic manufacturers of gold jewellery.

It has been decided by the Reserve Bank of India that banks shall provide an option to the borrower to repay a part of the GML in physical gold in lots of one kg or more, provided:

- a. the GML has been extended out of locally sourced / GMS-linked gold;
- b. repayment is made using locally sourced IGDS (India Good Delivery Standard)/ LGDS (LBMA's Good Delivery Standards) gold;
- c. gold is delivered on behalf of the borrower to the bank directly by the refiner or a central agency, acceptable to the bank, without the borrower's involvement;
- d. the loan agreement contains details of the option to be exercised by the borrower, acceptable standards and manner of delivery of gold for repayment;
- e. the borrower is apprised upfront, in a transparent manner, of the implications of exercising the option.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12117&Mode=0>

6. Declaration of dividends by NBFCs (notification no. RBI/2021-22/59 DOR.ACC.REC.No.23/21.02.067/2021-22 dated June 24, 2021)

In order to infuse greater transparency and uniformity in practice, it has been decided by the Reserve Bank of India to prescribe guidelines on distribution of dividend by NBFCs.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12118&Mode=0>

7. Appointment of Managing Director (MD) / Whole-Time Director (WTD) in Primary (Urban) Co-operative Banks (Notification no. RBI/2021-22/60 DOR. GOV. REC. 25/12.10.000/2021-22 dated June 25, 2021)

The Reserve Bank of India has issued guidelines relating to appointment, re-appointment, termination and removal of Managing Director (MD) and Whole-Time Director (WTD) in Primary (Urban) Co-operative Banks.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12119&Mode=0>

8. **Reserve Bank of India (Call, Notice and Term Money Markets) Directions, 2021 (Notification no. RBI/2021-22/61FMRD.DIRD.06/14.01.001/2021-22 dated June 25, 2021)**

On a review based on representations received by the Reserve Bank of India, the prudential borrowing limits for transactions in Call, Notice and Term Money Markets have been revised.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12120&Mode=0>

9. **Appointment of Chief Risk Officer in Primary (Urban) Co-operative Banks (Notification no. RBI/2021-2022/62DOR.CRE(DIR).REC.26/21.04.103/2021-22 dated June 25, 2021)**

With increasing size and scope of business, Primary (Urban) Co-operative Banks (UCBs) are gradually getting exposed to greater degree of risks. It is, therefore, necessary that every UCB focuses its attention on putting in place appropriate risk management mechanism commensurate with its business profile and strategic objectives. In this connection, it has been decided that all UCBs having asset size of Rs. 5000 crore or above, shall appoint a Chief Risk Officer (CRO).

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12121&Mode=0>

10. **New Definition of Micro, Small and Medium Enterprises (Notification no. RBI/2021-2022/63 FIDD.MSME & NFS.BC.No.12/06.02.31/2021-22 dated June 25, 2021)**

The Definition of Micro, Small and Medium Enterprises has been amended and the modified part of the definition is as under:

“The existing Entrepreneurs Memorandum (EM) Part II and Udyog Aadhaar Memorandum (UAMs) of the MSMEs obtained till June 30, 2020 shall remain valid till December 31, 2021”.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12122&Mode=0>

11. **Guidelines for Managing Risk in Outsourcing of Financial Services by Co-operative Banks (Notification no. RBI/2021-22/64 DOR.ORG.REC.27/21.04.158/2021-22 dated June 28, 2021)**

It is observed that the co-operative banks are increasingly using outsourcing as a means for reducing costs as well as for availing specialist expertise, where these are not available internally. To enable the co-operative banks to put in place necessary safeguards for addressing the risks inherent in outsourcing of activities, guidelines on managing risks in outsourcing. Reserve Bank of India has advised the Co-operative banks to conduct a self-assessment of their existing outsourcing arrangements and bring the same in line with captioned guidelines within a period of six months from the date of issue of related circular.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12123&Mode=0>

12. **Interest Equalization Scheme on Pre and Post Shipment Rupee Export Credit – Extension (Notification no. RBI/2021-22/65DOR.CRE(DIR).REC.28 /04.02.001/2021-22 dated July 1, 2021)**

Government of India has approved the extension of Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit, with the same scope and coverage, for a further

period of three months, i.e., up to September 30, 2021. The extension takes effect from July 01, 2021 and ends on September 30, 2021 covering a period of three months.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12124&Mode=0>

13. Review of Instructions on Interest on overdue domestic deposits (Notification no. RBI/2021-22/66 DoR.SPE.REC.29/13.03.00/2021-2022 dated July 02, 2021)

The Reserve Bank of India has decided that if a Term Deposit (TD) matures and proceeds are unpaid, the amount left unclaimed with the bank shall attract rate of interest as applicable to savings account or the contracted rate of interest on the matured TD, whichever is lower.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12125&Mode=0>

INSURANCE LAWS

Guidelines on Standard Professional Indemnity Policy for Insurance Brokers/Corporate Agent / Web Aggregators / Insurance Marketing Firms (Ref. No: IRDAI/ INT/ GDL/ 146/ 05/ 2021 dated June 11, 2021)

Insurance Regulatory and Development Authority of India (**IRDAI**) has issued Guidelines on Standard Professional Indemnity Policy for Insurance Brokers / Corporate Agent / Web Aggregators / IMF for insurance intermediaries which are engaged in solicitation and distribution of insurance products and are required to take Professional Indemnity Insurance policy in order to get themselves from claim lodged against them.

For details:

https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4509&flag=1



Company Law Corner

ALL ABOUT MANAGERIAL REMUNERATION UNDER THE COMPANIES ACT, 2013

Just as profits drive business, incentives drive the managers of business. Not surprisingly then, in a fiercely competitive corporate environment, managerial remuneration is an important piece in the management puzzle. While it is important to incentivize the workforce performing the challenging role of managing companies, it is equally important not to go overboard with the perks and the pay.

In India, to keep a check on unnecessary profit squandering by companies and, at the same time, to ensure adequate and reasonable compensation to managerial personnel, the law intervenes to do the balancing act.

Clause 78 of Section 2 of the Companies Act, 2013 defines “Remuneration” which means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Though the term Managerial Remuneration is not defined anywhere in the Companies Act, 2013, the term is used interchangeably with remuneration to a managerial person.

The Nomination and Remuneration Committee formulates the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

While formulating the policy regarding remuneration, the NRC shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.

Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Maximum limit of Managerial Remuneration payable by a Public Company (Section 197(1))

The total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed 11% of the net profits of that company for that financial year computed in the manner laid down in section 198 of the Companies Act, 2013, except that the remuneration of the directors shall not be deducted from the gross profits.

The Company may pay the remuneration to the managerial personnel exceeding total limit of 11% of net profit with the approval of members at the general meeting subject to the provisions of Schedule V of the Companies Act, 2013.

However, as per the third proviso of Section 197(1) of the Companies Act, 2013, that if the company has defaulted in the payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval in the general meeting.

Section 197 is applicable only on Public Limited Companies. Private Limited Companies are out of preview of this section. There is no limit on remuneration for Private Limited Companies, they can pay any amount of remuneration without complying with the provision of Section 197 and Schedule V of the Companies Act, 2013.

Remuneration should be strictly subject to the provisions of Section 197 of the Companies Act, 2013

Section 197(4) expressly requires that the remuneration payable to the directors of a company, including any managing or whole-time director or manager, shall be determined, in accordance with and subject to the provisions of Section 197 of the Companies Act, 2013. Determination of Remuneration can be done either by the articles or by a resolution or if the articles so require, by a Special Resolution passed by the company in general meeting.

The remuneration so determined to be payable is required to be inclusive of the remuneration payable to him for the services rendered by any such director in other capacity.

However, any remuneration for services rendered by any such director in other capacity shall not be so included if:-

- (a) the services rendered are of a professional nature; and
- (b) the director possesses the requisite qualification for the practice of the profession in the opinion of the Nomination and Remuneration Committee, if the company is covered under sub-section (1) of section 178, else in the opinion of the Board of Directors.

The expression "remuneration payable to the directors, including any managing or whole-time director or manager" covers all the directors on the board of the company apart from the managing or whole-time director or manager.

Prescribed individual limit for each Directors under Section 197(1) of the Companies Act, 2013

By virtue of the second proviso, within the overall limit specified under Section 197(1), the directors can be paid remuneration upto the following limits applicable individually to each director separately:

- (i) **In case of Managing Director, Whole-time Director or Manager**-upto 5% of the net profits of the company, if there is only one such director.
But if there is more than one such director, remuneration shall not exceed 10% of the net profits for all of them put together.
- (ii) **In case of directors who are neither Managing Director nor Whole-time Director**-upto 1% of the net profits, if there is a managing director or whole-time or manager.
But upto 3% of the net profits if there is no Managing Director or Whole-time Director or Manager.

However, by passing a Special Resolution in General Meeting, a company can pay:

- (i) More than 5% or 10% of Net Profits to its Whole-time Director, Managing Director or Manager.
- (ii) More than 1% or 3% of Net Profits to its Executive Directors (including independent Director)

While calculating managerial remuneration, sitting fees have to be excluded.

Provisions for allowing payment of Remuneration to Non-Executive Directors including Independent Directors in case of No Profits or Inadequacy of Profits

Prior to the Companies (Amendment) Act, 2020, in a situation where a company has not made any profits or made inadequate profits, Managing Directors, Whole-time Directors or Managers could be paid sitting fees for attending board meetings in accordance with Section 197(5), and minimum remuneration in accordance with Section 197(3), read with Schedule V of the Companies Act, 2013. But, in the same situation, Non-Executive Directors and Independent Directors could only be paid sitting fees for attending board meetings in accordance with Section 197(5) and were not entitled to anything else.

With the advent of the Companies (Amendment) Act, 2020, amendments to Section 149 and 197 of the Companies Act, 2013 has been introduced to provide remuneration for non-executive directors, including independent directors, in case of no profit or inadequacy of profits in a manner similar to executive directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

Further, On March 18 2021, the MCA also issued a notification which amended Schedule V of the Companies Act, 2013 to prescribe the remuneration limits for non-executive directors including independent directors, in situations of no profits or inadequate profits.

Limit of remuneration in case of No Profit or Inadequate Profit

Section 197(3) of the Companies Act, 2013 has been amended to provide that if in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or whole-time director or manager **or any other non-executive director, including an independent director**, by way of remuneration any sum exclusive of any fees payable to directors hereunder except in accordance with the provisions of Schedule V of the Companies Act, 2013.

Overriding effect of Schedule V of the Companies Act, 2013

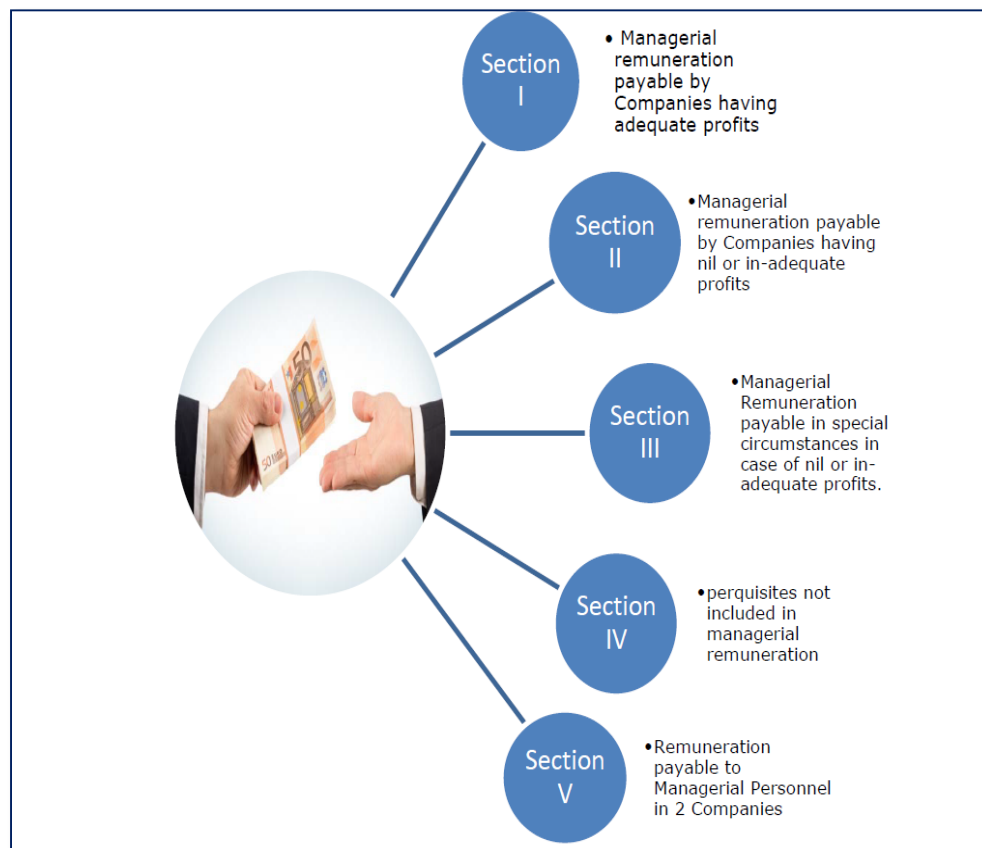
Section 197 (11) of the Companies Act, 2013 prescribes that in cases where Schedule V is applicable on grounds of no profits or inadequate profits, any provision relating to the remuneration of any director which purports to increase or has the effect of increasing the amount thereof, whether the provision be contained in the company's

- a. Memorandum of Association (MoA) or
- b. Articles of Association (AoA) or
- c. Agreement entered in with by Company or
- d. Resolution passed in General meeting or its Board Meeting,

shall not have any effect unless such increase is in accordance with the conditions specified in Schedule V.

Schedule V have an overriding effect over MoA, AoA, agreement and general meeting resolution. Hence, if Company is unable to comply with provisions of Schedule V, then no remuneration can be paid to Managerial Personnel except sitting fees.

Part II of Schedule V of the Companies Act, 2013 confers with Managerial Remuneration



Section I - Remuneration payable by companies having profits:

Subject to the provisions of section 197, a company having profits in a financial year may pay remuneration to a managerial person or persons or other director or directors not exceeding the limits specified in such section.

Section II - Managerial Remuneration payable by the Companies having Nil or Inadequate profits

Where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director not exceeding, the limits under (A) and (B) given below:-

(A):

(1)		(2)	(3)
Sl. No.	Where the effective capital (in rupees) is	Limit of yearly remuneration payable shall not exceed (in rupees) in case of a managerial person	Limit of yearly remuneration payable shall not exceed (in rupees) in case of other director
(i)	Negative or less than 5 crores.	60 lakhs	12 lakhs
(ii)	5 crores and above but less than 100 crores.	84 lakhs	17 lakhs
(iii)	100 crores and above but less than 250 crores.	120 lakhs	24 lakhs
(iv)	250 crores and above.	120 lakhs plus 0.01% of the effective capital in excess of Rs.250 crores	24 Lakhs plus 0.01% of the effective capital in excess of Rs.250 crores

If Company wants to make payment of remuneration more than above mentioned limit than company can do the same by passing of "Special Resolution" in General Meeting of the Company.

Explanation.- It is hereby clarified that for a period less than one year, the limits shall be pro-rated.

(B) In case of a managerial person or other director who is functioning in a professional capacity:

If a managerial personnel or other director is functioning in professional capacity, remuneration as per item (A) may be paid, if the following conditions is satisfied:

- (i) they are not having any interest in the capital of the company or its holding company or any of its subsidiaries directly or indirectly or through any other statutory structures;
- (ii) not having any, direct or indirect interest or related to the directors or promoters of the company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment; and
- (iii) possesses graduate level qualification with expertise and specialised knowledge in the field in which the company operates.

Any employee of the company will not be deemed to be a person having interest in the capital of the company in the following circumstances:

- (i) If he holds shares of the company not exceeding 0.5% of its paid-up share capital under any scheme formulated for allotment of shares to such employees including Employees Stock Option Plan; or
- (ii) by way of qualification shares.

The benefits of the limits specified under items (A) and (B) can be availed if the following further conditions are satisfied-

- (i) payment of remuneration is approved by a resolution passed by the Board and, in the case of a company covered under section 178(1) also by the Nomination and Remuneration Committee;
- (ii) the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, has been obtained by the company before obtaining the approval in the general meeting;
- (iii) an ordinary resolution or a special resolution, as the case may be, has been passed for payment of remuneration as per the limits laid down in item (A) or a special resolution has been passed for payment of remuneration as per item (B), at the general meeting of the company for a period not exceeding three years;
- (iv) a statement along with a notice calling the general meeting referred to in clause (iii) is given to the shareholders containing the information specified for this purpose.

This information is required to be given under four heads (i) General Information of the Company (ii) Information about the appointee (iii) Other information like reasons of loss or inadequate profits, steps taken or proposed to be taken for improvement, expected

increase in productivity and profits in measurable terms etc. (iv) Disclosures in the Board's report.

Section III - Remuneration payable by companies having no profit or inadequate profit in certain special circumstances

Section III of Part II of Schedule V envisages further special circumstances where remuneration can be payable to a managerial person or other director in excess of the amounts provided in Section II above. These circumstances are enumerated as below:

- a. Where the remuneration in excess of the limits specified in Section I or Section II is paid by any other company and that other company is either:
 - Foreign Company or
 - has got the approval of its shareholders in general meeting to make such payment, and treats this amount as managerial remuneration for the purpose of section 197 and the total managerial remuneration payable by such other company to its managerial persons or other directors including such amount or amounts is within permissible limits under section 197.
- b. Managerial remuneration up to any amount permissible under Section II can be paid to the managerial persons or other directors of the following class of Companies :
 - Newly incorporated company, for a period of seven years from the date of its incorporation, or
 - Sick company, for which a scheme of revival or rehabilitation has been ordered by the Board for Industrial and Financial Reconstruction (BIFR) for a period of five years from the date of sanction of scheme of revival, or
 - Company in relation to which resolution plan has been approved by NCLT under Insolvency and Bankruptcy Code, 2016 for a period of 5 years from such approval.
- c. Where remuneration of a managerial person or other director exceeds the limits in Section II but the remuneration has been fixed by the BIFR or the NCLT, provided that the limits under this section shall be applicable subject to meeting of all the conditions specified under Section II and the following additional conditions:—
 - (i) except as provided in para (a) of this Section, the managerial person is not receiving remuneration from any other company;
 - (ii) the auditor or Company Secretary of the company or where the company has not appointed a Secretary, a Secretary in whole-time practice, certifies that all secured creditors and term lenders have stated in writing that they have no objection for the appointment of the managerial person or other director as well as the quantum of remuneration and such certificate is filed along with the return as prescribed under Section 196(4).
 - (iii) the auditor or Company Secretary or where the company has not appointed a secretary, a secretary in whole-time practice certifies that there is no default on payments to any creditors, and all dues to deposit holders are being settled on time.

For the purposes of Section I, Section II and Section III, the term or other director shall mean a non-executive director or an independent director.

Section IV - Perquisites not included in managerial remuneration

Section V - Remuneration payable to a managerial person in two companies:

Subject to the provisions of sections I to IV, a managerial person shall draw remuneration from one or both companies, provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person.

Sitting Fees to Directors for Attending the Meetings [Section 197(5)]

A director may receive remuneration by way of fee for attending the Board/Committee meetings or for any other purpose as may be decided by the Board. However, the amount of such fees shall not exceed the amount as may be prescribed.

The Central Government through Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 has prescribed that a company may pay a sitting fee to a director for attending meetings of the Board or committees and such sum as may be decided by the Board of directors shall not exceed one lakh rupees per meeting of the Board or committee thereof.

Sitting fees of Independent and Women Directors shall not be less than the sitting fees payable to other Directors.

Monthly Remuneration to Director or Manager

Permissible forms of Remuneration

A director or manager may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. [Section 197 (6)]

Commission or remuneration from holding or subsidiary company

Any director who is in receipt of any commission from the company and who is a managing or whole-time director of the company shall not be disqualified from receiving any remuneration or commission from any holding company or subsidiary company of such company.

However, the company is required to disclose this fact in the Board's report. [Section 197 (14)].

Additional compliances for payment of Managerial Remuneration in case of No Profits/ Profits are Inadequate

As per Section 200, in respect of cases where the company has inadequate or no profits, a company may fix the remuneration within the limits specified in the Companies Act, 2013, at such amount or percentage of profits of the company, as it may deem fit and while doing so, the company shall have regard to —

- (a) the financial position of the company;

- (b) the remuneration or commission drawn by the individual concerned in any other capacity;
- (c) the remuneration or commission drawn by him from any other company;
- (d) professional qualifications and experience of the individual concerned;
- (e) such other matters as may be prescribed.

As per Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the purpose of item (e) of section 200, the company shall have regard to the following matters while granting approval:

Parameters for consideration of remuneration

The company shall have regard to the following matters, namely:-

- (1) the Financial and operating performance of the company during the three preceding financial years.
- (2) the relationship between remuneration and performance.
- (3) the principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company.
- (4) whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.
- (5) the securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.

Disclosures

Disclosure in Board's Report regarding remuneration to Directors

Section 197(12) provides that every listed company shall disclose in the Board's report, the ratio of the remuneration of each director to the median employee's remuneration and such other details as may be prescribed.

According to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, every listed company shall disclose in the Board's report-

- the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;
- the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;
- the percentage increase in the median remuneration of employees in the financial year;
- the number of permanent employees on the rolls of company;
- average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

- affirmation that the remuneration is as per the remuneration policy of the company.

Explanation.- For the purposes of this rule.- (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values.

The board’s report shall include a statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

- if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;
- if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The statement referred above shall also indicate -

- (i) designation of the employee;
- (ii) remuneration received;
- (iii) nature of employment, whether contractual or otherwise;
- (iv) qualifications and experience of the employee;
- (v) date of commencement of employment;
- (vi) the age of such employee;
- (vii) the last employment held by such employee before joining the company;
- (viii) the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and
- (ix) whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:

Provided that the particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month, as the case may be, as may be decided by the Board, shall not be circulated to the members in the Board’s report, but such particulars shall be filed with the Registrar of Companies while filing the financial statement and Board Reports:

Provided further that such particulars shall be made available to any shareholder on a specific request made by him in writing before the date of such Annual General Meeting wherein financial statements for the relevant financial year are proposed to be adopted by shareholders and such particulars shall be made available by the company within three days from the date of receipt of such request from shareholders:

Provided also that in case of request received even after the date of completion of Annual General Meeting, such particulars shall be made available to the shareholders within seven days from the date of receipt of such request.

The auditor of the company shall, in his report under section 143, make a statement as to whether:

- (i) the remuneration paid by the company to its directors is in accordance with the provisions of Section 197.
- (ii) whether remuneration paid to any director is in excess of the limit laid down under this section and give such other details as may be prescribed.

The following disclosures is required to be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial statement as per Schedule V of the Companies Act, 2013:

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) details of fixed component. and performance linked incentives along with the performance criteria;
- (iii) service contracts, notice period, severance fees; and
- (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Disclosure of Remuneration in terms of SEBI (LODR) Regulations, 2015

Regulation 17(6)(ca) - Remuneration payable to a single Non-Executive Director

The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

Regulation 17(6)(e) - Remuneration payable to Executive Directors who are promoters or members of the promoter group

Requires the listed entity to obtain the approval of the shareholders by special resolution in general meeting, if-

- (i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity: Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

Explanation: For the purposes of this clause, net profits shall be calculated as per section 198 of the Companies Act, 2013.

Insurance Premium not part of Remuneration

Where any insurance is taken by a company on behalf of its managing director, whole-time director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

However, if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration. [Section 197(13)].

Penalty for Contravention

If any person makes any default in complying with the provisions of this section, he shall be liable to a penalty of one lakh rupees and where any default has been made by a company, the company shall be liable to a penalty of five lakh rupees.

Refund of Remuneration in certain cases

Section 197(9) stipulates that if any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company.

Further Section 197(10), restricts the company from waiving off the recovery of any sum refundable to it under sub-section (9). However, waiver can be done by the company within 2 years from the date the sum becomes refundable, after obtaining approval of shareholders by special resolution.

Where the company has defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining approval of such waiver.

Recovery of Managerial Remuneration in Certain Cases

Section 199 of the Companies Act, 2013 provides for recovery of remuneration including stock options received by the specified Managerial Personnel, where the benefits given to them are found to be in excess of what is reflected in the restated financial statements.

It states that without prejudice to any liability incurred under the provisions of the Companies Act, 2013 or any other law for the time being in force, where a company is required to re-state its financial statements due to fraud or non-compliance with any requirement under the Companies Act, 2013 and the rules made there under, the company shall recover from any past or present managing director or whole-time director or manager or Chief Executive Officer (by whatever name called) who, during the period for which the financial statements are required to be re-stated, received the remuneration (including stock option) in excess of what would have been payable to him as per restatement of financial statements.



Legal Maxims

S.No.	Legal Maxim	Meaning	Usage & Example
1.	<i>Jus soli</i>	Right of soil	Social law concept wherein citizenship of a nation is determined by place of birth. For eg. Citizenship Laws are enacted on the basis of Legal Maxim <i>Jus soli</i>.
2.	<i>Jus tertii</i>	Law of the third	Arguments made by a third party in disputes over possession, the intent of which is to question one of the principal parties' claims of ownership or rights to ownership. For eg. The case completely changed the matter in issue due to <i>Jus tertii</i>.
3.	<i>Lacunae</i>	Void, gap	A situation arising that is not covered by any law. Generally used in International Law, as all countries codify according to their own systems of law. For eg. The new byelaws of the society has many <i>Lacunae</i>.
4.	<i>Lex loci</i>	The law of the place	The law of the country, state, or locality where the matter under litigation took place. Usually used in contract law, to determine which laws govern the contract. For eg. The Laws of India shall be the <i>Lex loci</i> if any dispute arises out of this Agreement.
5.	<i>Lis pendens</i>	Suit pending	Often used in the context of public announcements of legal proceedings to come. For eg. In case of <i>Lis pendens</i>, the parties cannot alienate the concerned property.



Legal World

CORPORATE LAWS

Landmark Judgement

IMPERIAL CHIT FUNDS (P) LTD v. INCOME TAX OFFICER [SC]

Civil Appeal No.1199 (NT) of 1979

K.S.Paripoornan & B.P. Jeevan Reddy,JJ. [Decided on 19/03/1996]

Equivalent Citations: 1996 AIR 1887; JT 1996 (3) 410; 1996 SCALE (3)20; (1996)86 Comp Cas 555.

Section 530 of the Companies Act, 1956 read with section 178 of the Income tax Act,1961- company in liquidation- priority of payments- determined tax dues - prayer for not to release the payment to tax authorities- whether section 178 overrides section 530- Held, yes only under permitted parameters.

Brief facts : Appellant, a company in liquidation, represented by the Official Liquidator, prayed that orders may be passed holding that income tax claimed by the revenue is not payable at that stage, and that the Income Tax Officer should wait and prove his claim before the Official Liquidator when the list of creditors is settled. The Full Bench, by the judgment appealed against, negatived the said prayer made by the Official Liquidator in his report. It is against the aforesaid judgment the Official Liquidator representing the Imperial Chit Funds Private Limited has come up in appeal.

Decision : Appeal dismissed.

Reason : The sole question that arises for consideration in this case is, whether section 178 of the Income-tax Act affects or alters the existing law so priority or overrides the provisions of preferential payment provided in Section 530 of the Companies Act. There are conflicting decisions on this point.

In the judgment under appeal the High Court has referred to the legislative history and background that led to the enactment of Section 178 of the Income-tax Act, 1961.

We would only add that the scope of Section 530(1)(a) is different from that of Section 178 of the Income-tax Act. Under Section 530(1)(a) all taxes which have "become due and payable" alone are entitled to preferential payment. The amount should have been crystallised into a liability. Under section 198(2) read with section 178(3) of the Income tax Act, provision should be made for any tax which is then or is likely thereafter to become payable. Even the amounts which have not been crystallised into a liability, but which are likely to become thereafter should be taken note of. And we should also bear in mind, the non-obstante clause- section 178(6) of the Income tax Act.

We are of the opinion that the judgment of the learned single Judge of the Kerala High Court *I.T.O. v. Indian Traders Bank Ltd.*, 1968 KLT 595, affirmed in A.S. No. 225/68 and approved by the Full Bench in the judgment under appeal as also the decision of the Andhra Pradesh High Court in *I.T.O. v. Official Liquidator*, 101 ITR 470, lay down the law correctly. On a total view of the relevant statutory provisions, it appears to us, that the Income Tax Department, is treated as a "secured creditor". The decisions of the Mysore, Calcutta, Rajasthan, Gujarat and Delhi High Courts have failed to give due importance to

the legislative history and background that held to the enactment of the section and the crucial words occurring in Sections 178(3) and 178(4) of the Income-tax Act to the effect that the Official Liquidator "shall set aside" the amount notified by the Income Tax Officer and if it is not so done, the Official Liquidator is personally liable to pay the amount of tax which the company would be liable to pay. It should be remembered that Section 178 of the Income-tax Act occurs in Chapter XV of the Act. The object sought to be achieved by the provisions in the said Chapter is "to fasten liability to pay the tax" on the income received and to catch the income at the earliest point of time and tax the same where it is found, instead of waiting for long. We, therefore, hold that the judgment under appeal does not merit interference by this Court.

During the course of hearing, our attention was drawn to Section 17 of the Central Sales Tax Act, 1956 which is similar to Section 178 of the Income-tax Act, 1961. We are of the view that the interpretation placed by us on Section 178 of the Income-tax Act, should govern cases arising under Section 17 of the Central Sales Tax Act, 1956 as well. But a situation may arise where the authorities under both the Acts (Income-tax Act as well as Central Sales Tax Act) send similar orders to the Official Liquidator, in which case the question of precedence may arise. In our opinion, in such cases, the priority shall be with respect to the date of receipt of the orders by the Official Liquidator. We affirm the judgment under appeal. This appeal is without merit and is, therefore, dismissed.

VIJAYA SAI POULTRIES PVT. LTD v. VEMULAPALLI SAI PRAMELLA & ORS [NCLAT]

Company Appeal (AT) No. 296 of 2019

Jarat Kumar Jain & Kanthi Narahari. [Decided on 21/05/2021]

Companies Act, 2013- oppression and financial mismanagement- forensic audit of the accounts ordered by NCLT- whether tenable- Held, No.

Brief Facts: The Appellant had filed this Appeal against the order passed by National Company Law Tribunal, Amaravati Bench, whereby the Adjudicating Authority allowed the application filed by Petitioners (Respondents herein) and directed that forensic audit be conducted of the Appellant company since 31.03.2004.

Decision : Appeal allowed.

Reason : After hearing the Ld. Counsel for the parties, we have considered their rival submissions and examined the record.

In the application, there is a vague allegation of fabricating, share transfer deeds and the resignation letter. In the application, it is not mentioned that in what manner Mr. Naveen Kishore siphoned off the money from the Appellant Company and when has he purchased 50 properties in the name of his family members out of the funds of the Company. Even in the application it is not mentioned as to how and when the Respondents got the knowledge that Mr. Naveen Kishore has indulged in fraudulent sale transactions. Further, in support of said allegations the Respondents have not place any document on record.

The Hon'ble Supreme Court in the case of *Karanti Associates Pvt. Ltd. & Ors. Vs. Masood Ahmad Khan & Ors. (2010) 9 SCC 496* after considering many earlier judgments summarized the principles on the recording of reasons. In light of the principles laid down by the Hon'ble Supreme Court, we have examined the Impugned Order which is reproduced in Para- 4 of this order.

There is nothing in the order to justify the directions for conducting forensic audit of accounts of the Company that too for more than 15 years. The Adjudicating Authority must record reasons in support of conclusions. However, in the impugned order no reasons are mentioned for the said directions. The order is cryptic and non-speaking; therefore, it cannot be sustained. With the aforesaid discussions, we have no option but to set aside the Impugned Order.

COMPETITION LAWS

*CP CELL, DIRECTORATE GENERAL ORDNANCE SERVICE v.
SANKESHWAR SYNTHETICS PVT. LTD [CCI]*

Case No. 01 of 2020

A.K.Gupta, Sangeeta Verma & B.S.Bishnoi. [decided on 20/05/2021]

Competition Act, 2002 - section 3 - bid rigging- two bids of identical value- whether cartelisation established-Held, No.

Brief Facts : The Informant in the present case had issued RFP for procurement of Under pant Woollen for 9,95,073 pairs. The Informant has stated that out of 12 firms which participated, only 7 firms could qualify for opening of commercial bids. The Informant submits that post-opening of commercial bids, it was observed that the rate quoted by two firms may have been quoted after collusion. The Informant has stated that it is opined that firms have colluded and quoted same rate, it gives an impression that the rates offered are through cartelisation.

Decision : Dismissed.

Reason : The Commission notes that the bid rigging is defined in explanation under Section 3(3)(d) of the Act as, any agreement, between enterprises or persons engaged in identical or similar production or trading of goods or provision of services, which has the effect of eliminating or reducing competition for bids or adversely affecting or manipulating the process for bidding. The Commission observes that bid rigging or collusive bidding in a tender can be done by unscrupulous bidders in myriad ways, including clandestine arrangements to submit identical bid or deciding inter se as to who shall submit lowest bid amongst them or who shall refrain from submitting a bid and even includes designation of bid winners in advance on rotational basis/ geographical basis or on customer allocation basis. Any such agreement is clearly in contravention of Section 3(3)(d) read with Section 3(1) of the Act.

The Commission notes that in the additional information it came to light that the case was retendered by Informant based on its assessment that two L-1 firms quoted identical rates which was deemed as cartelisation. As per the additional information, the tender was retracted on 16.09.2020 and retendered on 12.11.2020. The Commission observes upon consideration of the minutes of the meeting of Technical Evaluation Committee that the procurer has raised this suspicion of bid-rigging only based on identical rates. Further, such bid has been negotiated with other firms and the procurer has found 5 firms willing to supply the order at the reduced rate of Rs. 127.90/-.

Additionally, it is seen that only two tenders were floated in last 5 years for procurement of woollen underpants. The earlier tender was floated on 02.07.2017 for procurement of 16,54,618 pairs of underpants woollen wherein 23 firms had participated. From list of 23 firms participated in earlier tender, the Commission notes that OPs in the present case had also participated in that tender. The OP-2 in the present matter, had in the previous tender submitted a bid of Rs. 142.40 and was the L4 bidder, and OP-1 had also participated, but did not attain any ranking. However, in the present tender both these firms have submitted the bid price of Rs. 127.90 which is much lower than the rate at which the previous tender was awarded. Further, 5 other firms were found willing to supply the order at reduced rate of Rs. 127.90/-. However, the tender was cancelled, and the procurer retendered for the supply of the item.

Based on information available at the disposal, the Commission notes that other than mere existence of an identical L-1 rate there is no other evidence to buttress the allegations of collusion or suggest any *inter se* relationship between the Opposite Parties. The Commission observes that the mere existence of price parallelism or identical prices is not per se sufficient to hold the parties liable for act of manipulation of bids/ bid rigging. The Commission holds that price parallelism has to be accompanied by some plus factor in order to substantiate the presence of 'collusion'/ or 'any agreement' on part of the bidders which still stands unsubstantiated even after seeking additional information. Thus, the Commission observes that the information available at present is insufficient to proceed forward with this matter.

GENERAL LAWS

MONICA KHANNA & ORS v. MOHIT KHANNA & ANR [Del]

Arbitration Petition No. 202/2021

J.R. Midha, J. [Decided on 18/06/2021]

Arbitration and Conciliation Act - Section 11& 12 - disqualification of the named arbitrator- arbitrator was consultant to one of the parties- whether his appointment is valid- Held, No.

Brief Facts: The petitioner is seeking appointment of an arbitrator under Section 11 of the Arbitration and Conciliation Act. The arbitration agreement between the parties was not disputed. The respondents have no objection to the reference of disputes to the sole arbitrator named in the arbitration agreement. The objection of the petitioner was that the sole arbitrator named in the arbitration agreement is not competent to act as an arbitrator in terms of Section 12(5) read with the Seventh Schedule of the Arbitration and Conciliation Act as the named arbitrator is a consultant/advisor to the respondent.

Decision : Allowed.

Reason : Vide order dated 26th March, 2021, this Court directed the named arbitrator, Mr. Sachin Dev Sharma, Chartered Accountant to file an affidavit with respect to his relationship between the parties in terms of the Seventh Schedule under Section 12(5) of the Arbitration and Conciliation Act.

The named arbitrator Mr. Sachin Dev Sharma has filed the affidavit in which he has admitted that he is an independent director in PEB Steel Lloyd (India) Ltd. in which

respondent No.1 is also a director. He has further admitted that he had acted as a mediator between the parties.

Learned counsel for the petitioner urged at the time of the hearing that the named arbitrator is not competent to act as an arbitrator under the Seventh Schedule read with Section 12 (5) of the Arbitration and Conciliation Act. Learned counsel for the respondent urged at the time of the hearing that the named arbitrator be appointed as an arbitrator to adjudicate the disputes between the parties. It is further submitted that the named arbitrator is an independent arbitrator in PEB Steel Lloyd (India) Ltd. in which respondent No.1 is also a director. It is further submitted that the petitioner having agreed to the named arbitrator cannot wriggle out of the arbitration agreement.

On careful consideration of the rival contentions of the parties, this Court has serious doubt to the independence of the named arbitrator and therefore, it would be appropriate and in the interest of justice to appoint an independent arbitrator to adjudicate the disputes between the parties.

Learned counsel for the petitioner submits that the petitioner has claims to the tune of over Rs.5 crore against the respondent. The petition is allowed and Mr. Saurabh Kirpal, Senior Advocate, is appointed as a sole arbitrator to adjudicate the disputes between the parties.



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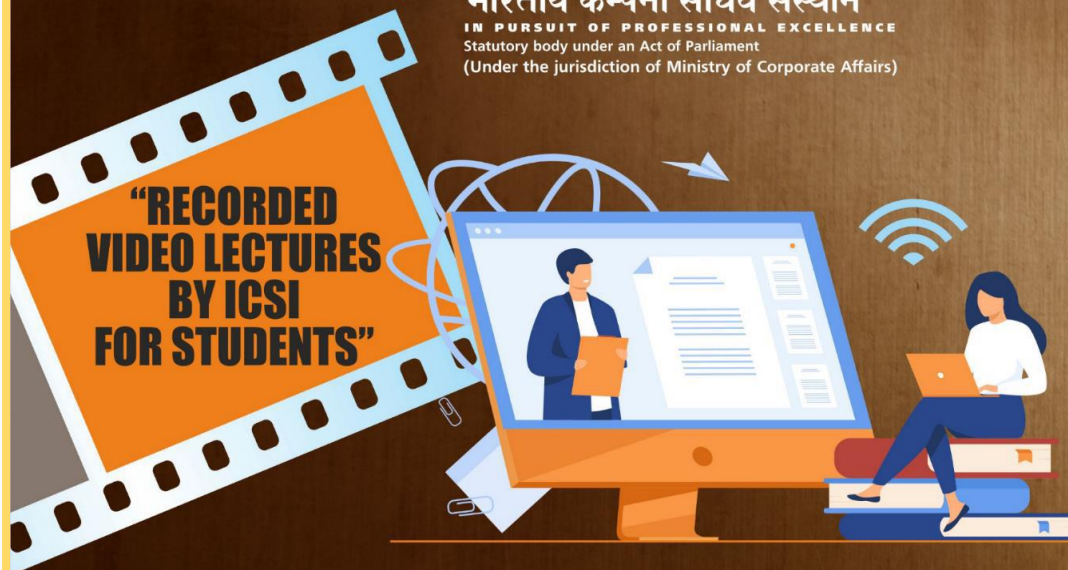
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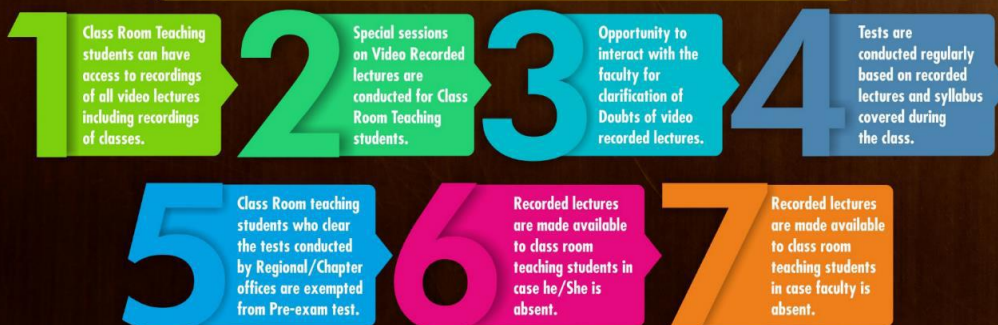


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How to join classes at ICSI

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

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

To contact Study Centres for Class Room Teaching, click here

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

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



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May 23, 2021

Attention Students !

Students who have passed CSEET and scheduled to appear in 10+2 (12th) Examinations during the year 2021 shall be allowed to seek Provisional Registration to CS Executive Programme

As the students are aware, keeping in view the Covid Pandemic situation, the Central and State Boards in India have postponed the 10+2 Examinations scheduled to be held in 2021.

The admission criteria of CS Executive Programme as per the regulations is as under :

20. Conditions for registration to the Executive Programme. - (1) In order to become eligible for registration as a student of Executive Programme, an applicant, who is an Indian National, shall apply in the appropriate form, along with the student registration fee, annual subscription, if applicable, education fee and such other fees, as may be determined by the Council and shall also produce proof to the satisfaction of the Council that he,-

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

In order to mitigate the difficulties being faced by the students who have already passed CSEET and awaiting the results of 10+2 Examinations, it has been decided to temporarily relax the aforesaid condition for registration to CS Executive Programme. Accordingly, the students who have qualified CS Executive Entrance Test (CSEET) and are scheduled to appear in the 12th Examinations in 2021 conducted by the Central and State Boards shall be allowed to seek provisional registration to the Executive Programme subject to submission of proof of passing the 10+2(12th) examinations within six months from the date of such provisional registration to the Executive Programme.

It may please be noted that the students who shall be registering for Executive Programme by **31st May, 2021** shall be eligible to appear in All Modules during December, 2021 Session of examinations.

With best wishes,

(CS Asish Mohan)
Secretary



**THE INSTITUTE OF
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ICSI is organising STUDENT MONTH 2021 (1st July to 31st July 2021)

To participate, please contact your nearest Regional/Chapter office at
<https://www.icsi.edu/contact-us/phone-directory/>

Attractions

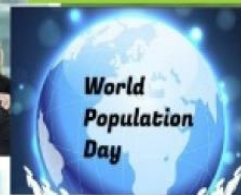
- Opportunity to participate in various events
- Challenging activities
- Will facilitate Personality Development
- Chance to interact with the Institute and your fellow students
- Various Competitions
- Chance to participate in social awareness initiatives
- Fun filled events
- Development of Communication skills
- Practical Experience

Unique opportunity for the students of ICSI to participate in various events.

Activities for Student Month July 2021 – PAN INDIA (1st July to 31st July 2021)

S.no	Activities	Date
1	Van Mahotsav and Blood Donation Camps	1st July
2	Online Session on "life skills"	2nd July
3	Power Point Competition -(Topic : Employees welfare schemes in the Industry)	5th July
4	Webcast for students on any Academic topic	6th July
5	Faculty induction Programme	7th July
5	Activation of Online Class Room Teaching on pan India basis from 8th July, 2021 for December 2021 session of examination	8th July
7	Online Communication / Soft skills development Programme for students	9th July
8	World Population Day- Debate Competition - Population growth is a Boon or Bane"	11th July or 12th July
8	Launch of special online initiatives for students like Mock tests, Crash Course, Revision classes, Special classes for non-commerce students, Classes of specific subjects	12th July to 16th July
9	International Justice Day- Moot Court Competitions	17th July, 18th or 19th
10	Zero Grievance Day	19th July
9	Celebration of Career Awareness Week on pan India basis at all offices and study centres (Online CAPs to be conducted)	20th July to 24th July
10	Kargil Victory day- Essay writing competition (How to deal with conflict in workplace in context of armed forces)	26th July
11	Swachh Bharat Abhiyan	27th July
12	Video bytes Competition - Topic : How do leadership skills improve Professional Performance	28th July
13	Student Registration Day	29th July
14	Online Mock interview for the students who are eligible for training	30th-31st July

BLOOD
DONATION



CS NAGENDRA D. RAO
PRESIDENT, THE ICSI

CS DEVENDRA V. DESHPANDE
VICE-PRESIDENT, THE ICSI



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



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Attention Students

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

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

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

OR

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

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

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

All concerned students may take a note of it.

A K Srivastava
Joint Secretary (Student Services)

Date: 23rd June, 2021

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु त्वत्कामं कुरु त्वत्कामं

Mission

"To develop high calibre professionals facilitating good corporate governance"

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tel 0120-4522 000 fax +91-120-4264 443, 4264 445 email info@icsi.edu website www.icsi.edu





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Attention Students !

Concession in fees payable at the time of registration in CS Executive Program for the students who lost their parents/legal guardian/adoptive parents due to any reason, including Covid-19

The Covid-19 pandemic has affected many children in our country due to the untimely demise of their parents/or earning member of their family.

The Institute has decided to financially support such students who are facing financial constraints due to the pandemic by way of extending 100% concession in fee payable at the time of registration to the Executive Programme.

Who are eligible?	Students of the Institute who have lost both or either of their parents or legal guardian/adoptive parents due to any reason, including Covid-19; and taken registration in CS Executive Programme between 1 st April 2021 to 31 st March 2022.
Details of fee concession.	100% Concession in Fee payable at the time of registration to Executive Programme Stage (excluding the Fee payable for Pre-Examination Test and One Day Orientation Programme). All other fee shall be payable in full by such students.
Documents to be submitted at the time of submitting the registration application for Executive Programme while seeking concession.	(i) Death Certificate of father/mother/legal guardian/Adoptive parent (ii) Self-declaration by the student (as per format prescribed by ICSI)

A K Srivastava

Joint Secretary (Student Services)

Date: 24th June 2021

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टं कुरु तेन त्रुतिं कुरुते इष्टं कुरु

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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](https://www.icsi.edu/media/webmodules/Announcement%20on%20New%20Regulations.pdf)*

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

Cut-off date of registration in Executive Programme and Professional Programme
31st May (for appearing in both modules of Executive Program in December session in same year)
31st July (for appearing in single module of Executive Program in December session in same year)
30th November (for appearing in both modules of Executive Program in June session in next year)
31st January (for appearing in single module of Executive Program in June session in same year)

Temporary Relaxation for complying with Pre-Exam Test & One Day Orientation Programme - June 2021



ATTENTION STUDENTS!!

Temporary Relaxation for complying with the requirement of Pre-Examination test and One Day Orientation Programme for enrollment to June, 2021 session of CS Examinations

As per the guidelines, for enrollment to June, 2021 Session of CS Examinations, the students are required to comply with the following requirements:

- a) Pre-Examination Test
(Applicable for students of Executive and Professional Programme under 2017 New Syllabus)
- b) One Day Orientation Programme
(Applicable for students of Foundation and Executive Programme registered on or after 1st June, 2019)

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

- Such students who could not complete above two prerequisites till date due to any reasons, are temporarily allowed to appear in Company Secretaries Examinations, June 2021 Session, without complying the said two requisites. However, they are required to comply with the said requisites on or before 31st July 2021, at 16:00 Hours
- Students enrolled for Company Secretaries Examinations, December 2020 Session and opt out for June 2021 Session of Examination, are also allowed to complete the said two requisites on or before 31st July 2021, at 16:00 Hours, if not complied earlier.

This relaxation is granted only for company secretaries Examinations, June 2021 Session without creating any precedent for future.

(A K Srivastava)
Joint Secretary

27th April, 2021

Announcement for Opt Out Facility : From June 2021 to December 2021 Exam Session



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Announcement for Submission of Request for availing Opt-Out facility from June 2021 to December 2021 Exam Session

1. The June, 2021 Session of Examinations shall be conducted from 10th August, 2021 till 20th August 2021. Time table for the same is already hosted on the website of Institute separately.
2. Due to the Covid-19 pandemic, the Institute has decided to give an one time option to the students to "Opt Out" from the June 2021 Session of Examinations by carrying forward the credit of examination fee to December 2021 session of examinations.
3. Opt-Out facility shall be available to students of Foundation / Executive / Professional Programs.
4. In order to avail "Opt-Out" facility, students shall be essentially required to submit their request through prescribed google form link, as per details given below :
 - (A) If student is submitting opt-out request from 00.01 hours on Sunday, 1st August 2021 till 23.59 hours on Friday, 20th August 2021, he/she is required to submit his/her request at the below mentioned google form link. In such case students can avail opt-out option **without citing any reason**. Submitting Covid positive report is not mandatory here.

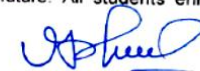
<https://forms.gle/ZGR4KDQKg2Z9Nc3r9>

- (B) If student is submitting opt-out request from 00.01 hours on Saturday, 21st August 2021 till 23.59 hours on Saturday, 4th September 2021, he/she is required to submit his/her request at the below mentioned google form link. In such case, student shall be **essentially required to submit a Covid-19 positive report** evidencing that they themselves or their immediate relatives were infected by Covid-19 during the period from 20th July 2021 to 20th August 2021. Application, if any, submitted by the student without attaching Covid-19 positive report as mentioned above shall be summarily rejected without notice.

<https://forms.gle/cRYDGUbGRAVoeUJ46>

- (C) Opt-Out requests received through any other mode (i.e. by hard copy of letter, email etc.) shall not be entertained.
5. On receipt of the Opt-Out request through above google link, student's enrollment for June 2021 session of examination will be cancelled and his/her candidature will be carried forward to December 2021 session. Please also note that students who opt-out for December 2021 exam, their syllabus (and elective subjects, for students of Professional Program) would remain same as it is, in which he/she was enrolled for June 2021 Session of Examination.
 6. Once the Opt-Out facility is availed and particulars are submitted through above google link, it will be treated as final. Requests for its change/ revocation will NOT be entertained under any circumstances.
 7. It is clarified that if any student submits request for availing "Opt-out" facility after appearing in all papers of all the Modules for which he/she is scheduled to appear during June 2021 session of examinations, such requests will be summarily rejected without notice.
 8. Above Opt-Out facility shall be available to all students enrolled for June 2021 exam session and also to such students who were initially enrolled for June 2020/Dec 2020 exam session but subsequently their candidature was shifted to June 2021 exam session by virtue of opt-out facility/carry forward of fees availed by them in any of previous exam sessions.

This is a onetime facility being extended to the students considering the COVID-19 pandemic, without creating any precedent for future. All students enrolled to appear in June 2021 session of CS Examinations are advised to takenote of the same.


(A K Srivastava)
Joint Secretary

Date: 15.06.2021

Vision "To be a global leader in promoting good corporate governance"	Motto सत्यं वद। धर्मं चर। इष्टं कुरु त्वत्तुः प्रसिद्धं कुरु त्वत्तुः	Mission "To develop high calibre professionals facilitating good corporate governance"
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Clarification regarding "Opt-Out Facility"

For more clarity, the eligibility of students for Opt-Out is illustrated in the table given below:

SI. No.	Enrolled For June 2021	Appeared	Eligibility for Opt-Out
1.	Only One module	Appeared in all papers	Not Eligible
		Not appeared in all papers of module or appeared in few papers but not completing the entire module	Eligible
2.	Two modules	Appeared in all papers of Two modules	Not eligible
		Appeared in all papers of anyone module completely	Eligible to take opt-out for other module(in which not appeared) Or Can Opt-Out for both modules
		Not appeared in all papers of both modules or appeared in few papers but not completing any of the module entirely	Can Opt-Out for both modules
3.	Three modules	Appeared in all papers of the three modules	Not eligible
		Appeared in all papers of anyone module completely	Eligible to take opt-out for other two modules (in which not appeared) Or Can Opt-Out for all three modules
		Appeared in all papers of any two modules completely	Eligible to take opt-out for other module(in which not appeared) Or Can Opt-Out for all three modules
		Not appeared in all papers of all three modules or appeared in few papers but not completing any of the module entirely	Can Opt-Out for all three modules

[Signature]
15/06/2021

Announcement for one more attempt of Old syllabus



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ATTENTION STUDENTS OF EXECUTIVE AND PROFESSIONAL PROGRAMME (2012 OLD SYLLABUS)

One More Attempt under 2012 Old Syllabus

The Institute has decided that the students of Executive and Professional Programme (2012 old syllabus) shall be allowed one more attempt during the December, 2021 session of examinations.

Accordingly, three Elective subjects of Professional Programme (New Syllabus) such as "Forensic Audit; Direct Tax Laws and Practice; and Valuation and Business Modelling" shall also continue in December 2021 exam session.

Student who has already switched over to new syllabus, his request for returning to old syllabus shall not be allowed.

All students (under 2012 old syllabus) may note that they shall be compulsorily switched over to 2017 (New syllabus) from June, 2022 Session onwards.

All concerned students are advised to take note of the above.

(A K Srivastava)
Joint Secretary

Date: 10.06.2021

Announcement on Paper-wise Exemption for Students



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!!Attention Students!!

The option for claiming Paper - wise Exemption on the basis of Higher Qualification for Executive & Professional students has been deactivated.

Facility for verifying paper wise exemption already granted to students under the subject Exemption head is also deactivated on SMASH portal (<https://smash.icsi.edu>) till further notification.

Kindly take note of the same.

Team ICSI

B. REGISTRATION



1. Renewal of Registration (Registration Denovo / Extension)



Renewal of Registration (Registration Denovo)

Registration of students registered upto and including July, 2016 stands terminated on expiry of five-year period on 30th June, 2021.

As per the guidelines, students are advised to apply for Registration Denovo via <https://smash.icsi.edu/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.edu/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_ContinuationRegistration.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: -

Session	Modules	Cut-off date for Registration	Illustrative Example
June	All	30th November (Previous Year)	All students registered upto 30th November, 2020 shall be eligible to appear in examination of All Modules in June, 2021 Session.
	One	31st January (Same Year)	All students registered upto 31st January, 2021 shall be eligible to appear in examination of any One Module in June, 2021 Session.
December	All	31st May (same Year)	All students registered upto 31st May, 2021 shall be eligible to appear in examination of All Modules in December, 2021 Session.
	One	31st July (Same year)	All students registered upto 31st 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.

5. 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.

6. 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.

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.

C. EXEMPTIONS AND SWITCHOVER

1. Clarification Regarding Paper wise Exemption

- 
- 
- (a) Paperwise exemption is granted only on the basis of specific request received online through website www.icsi.edu from a registered student and complying all the requirements. There is one time payment of Rs. 1000/- (per subject).
 - (b) Last date of for submission of requests for exemption, complete in all respects, is 9th April for June Session of examinations and 10th October for December session of Examinations. Requests, if any, received after the said cut-off dates will be considered for the purpose of subsequent sessions of examinations only. For example, if a student requests for exemption(s) after 09th April 2021, even if he/she is eligible for such exemption(s), the same will NOT be considered for the purpose of June 2021 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.edu> 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 in writing shall not be granted again under any circumstances.
 - (g) Candidates who have passed either module of the Executive/Professional examination under the old syllabus shall be granted the paper wise exemption in the corresponding subject(s) on switchover to the new/latest syllabus.
 - (h) No exemption fee is payable for availing paper wise exemption on the basis of switchover or on the basis of securing 60% or more marks in previous sessions of examinations.

2. 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 submitting their request at <https://support.icsi.edu> before appearing in the examination of exempted subjects or seeking cancellation of exemptions granted.

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)	Module- 1 Paper-1 : Jurisprudence, Interpretation & General Laws (Paper Code – 421)	No paper-wise exemption is available for this qualification in any paper covered under Professional Programme
Final Pass Students of the Institute of Cost Accountants of India (Qualification Code : 44)	Module-1 Paper 4 : Tax Laws (Paper Code: 424) Module-2 Paper 5 : Corporate & Management Accounting (Paper Code:425) Module-2 Paper 8 : Financial & Strategic Management (Paper Code:428)	Module 1 Paper 2: Advanced Tax Laws (Paper Code : 432) Module 3 Paper 7: Corporate Funding & Listing in the Stock Exchanges (Paper Code : 437) Module 3 Elective Paper- 9.7: Valuation & Business Modelling (Paper Code : 447)

IMPORTANT INSTRUCTIONS FOR STUDENTS FOR CLAIMING PAPER-WISE EXEMPTION:

1. Students are required to apply for paper wise exemption in desired subject through 'Online Smash Portal on website <https://smash.icsi.edu> and for procedure please follow the link https://smash.icsi.edu/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.edu>' 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 LL.B. degree or scanned attested copies of final pass certificate of the Institute of Cost Accountants of India.
5. Last date of applying for exemption is 9th April for June Session of Examinations and 10th October for December session of Examinations.

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.

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 June 2022, 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)

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.edu/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

Enrollment to Executive & Professional Programme Examination (Regulation 35)

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

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

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

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

<i>Session</i>	<i>Modules</i>	<i>Cut-off date for Registration</i>	<i>Illustrative Example</i>
June	All	30th November (Previous Year)	All students registered upto 30th November, 2020 shall be eligible to appear in examination of All Modules in June, 2021 Session.
	One	31st January (Same Year)	All students registered upto 31st January, 2021 shall be eligible to appear in examination of any One Module in June, 2021 Session.
December	All	31st May (same Year)	All students registered upto 31st May, 2021 shall be eligible to appear in examination of All Modules in December, 2021 Session.
	One	31st July (Same year)	All students registered upto 31st 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 June, 2021 Examinations.
- (iv) Students who have registered in Executive Programme on or after 1st June, 2019 are required to complete a One Day Orientation Programme in addition to Pre-Examination Test in order to become eligible for enrolment to June, 2021 Examinations.
- (v) The Executive & Professional students of New Syllabus shall also be required qualify online pre-exam test in such manner and mode as may be determined by the Council;

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. 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.
- III. Students may, however, refer to the PDF version of the study material available on ICSI Website which is available free of cost.
- IV. 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.
- V. 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.
- VI. 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.
- VII. 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.

D. 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>

“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. CONDUCT OF CS EXAMINATIONS – JUNE, 2021

The examination for Executive Programme (Old/New Syllabus) and Professional Programme (Old/New Syllabus) will be now held from 10th August, 2021 to 20th August, 2021 as per the revised 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.

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

2. TIME-TABLE FOR 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				
REVISED TIME-TABLE				
EXAMINATION TIMING : 10:00 A.M. TO 1:00 PM				
Day	Executive Programme (Old Syllabus)	Executive Programme (New Syllabus)	Professional Programme (Old Syllabus)	Professional Programme (New Syllabus)
10.08.2021 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)
11.08.2021 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)
12.08.2021 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)
13.08.2021 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)
14.08.2021 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)
15.08.2021 Sunday	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION
16.08.2021 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.]
17.08.2021 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)
18.08.2021 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)
19.08.2021 Thursday	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION	NO EXAMINATION
20.08.2021 Friday	NO EXAMINATION	NO EXAMINATION	Elective 1 out of below 5 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 21st, 22nd, 23rd and 24th August, 2021 to meet any exigency.

3. 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 application 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

4. USE OF CALCULATORS IN EXAMINATIONS

Candidates are allowed to bring and use their own battery operated, noiseless and cordless pocket calculators with not more than 6 functions, 12 digits and 2 memories. Exchanging/ lending/borrowing of calculators among students is forbidden in the examination hall. Use of scientific calculators is strictly prohibited.

5. BAN ON USE OF MOBILE PHONE IN AND AROUND THE EXAMINATION CENTRE PREMISES

Candidates shall not bring/carry with them mobile phones, scientific or programmable calculator, pager, blue tooth, laptop, palmtop, smart watch, health band or any other electronic device or gadget, books, printed or hand written materials, costly items, etc., inside the examination centre premises. Candidates are therefore cautioned and advised in their own interest, not to carry any such banned items inside the examination centre premises.

Candidates carrying with them banned item(s) may not be allowed to enter in the examination hall/room premises. Any candidate, found in possession of such banned items in the examination hall/room shall be liable for willful violation of instructions to examinees and shall be tantamount to misconduct under Regulation 27 of the Company Secretaries Regulations, 1982, as in force.

However, the Institute or examination centre authorities shall neither in any way be responsible for arranging safe keeping and/or loss/damage of such items nor will entertain any complaint/correspondence in this regard.

6. HINDI AS AN OPTIONAL MEDIUM OF WRITING EXAMINATION

Candidates are allowed to use Hindi as an optional medium for writing all papers of Executive Programme (Old and New Syllabus) and Professional Programme (Old and New Syllabus) examinations on the following conditions:

- (i) Option of Hindi Medium for writing the examination is to be exercised for all papers of an examination OR a particular module of examination, [and not for any individual paper(s)] in the examination enrolment application form each time for appearing in the examination;
- (ii) Option of medium for writing examination once exercised is irrevocable for that particular session of examination;
- (iii) Answer books of candidates who write part of papers/answers in Hindi Medium and the remaining part in English Medium are liable to be cancelled without any notice;
- (iv) Candidates who have exercised option of writing in Hindi Medium in their examination enrolment form will be provided Question Papers printed both in English and Hindi version for three subjects of Module-II of Executive Programme (Old Syllabus) and two subjects of Module-II of Executive Programme (New Syllabus);

However, the Question Papers for Module-I of Executive Programme (New Syllabus) and Executive Programme (Old Syllabus) and all papers of Professional Programme (Old and New Syllabus) examinations will be printed in English language only;

- (v) If a candidate writes his/her answers in Hindi medium without exercising such an option in the examination enrolment application form, he/she may not be given credit for his/her answers;
- (vi) Candidates opting Hindi Medium for the examination must darken the relevant circle against HINDI on the cover page of Answer Book; and
- (vii) Candidates opting Hindi Medium for examination may write answers to practical questions, headings, quotations, technical and legal terms, sections, rules, etc., in English, if they so desire.

7. INSTRUCTIONS TO EXAMINEES – JUNE, 2021

CS EXECUTIVE & PROFESSIONAL PROGRAMME EXAMINATIONS

To BE HELD FROM 10TH – 20TH AUGUST, 2021

PART- A

GENERAL INSTRUCTIONS

1. Immediately, after taking the print-out of the Admit Card from the website of the Institute www.icsi.edu, every candidate is advised to carefully verify all the particulars mentioned in his/her Admit Card, i.e., his/her Name, Photograph, Signature, Registration Number, Stage and Module(s) of Examination enrolled for, Examination Centre (Name, Address, Code, etc.), Medium of Examination, Dates and Timings of Examination, Details of Paper-wise Exemption granted, Elective Subject in case of Professional Programme (Old & New syllabus), etc. In case of any discrepancy, the same must be brought to the notice of the Institute immediately at our support portal <http://support.icsi.edu>
2. Candidates are advised to carefully go through the “Instructions to Examinees” for their strict compliance. Since the particulars mentioned by the candidates on the OMR based cover page of the main answer book are to be read by a machine for result processing activities, any wrong information mentioned may affect the result of the candidate adversely and for that the Institute will not take any responsibility for rectifying such mistake(s).
3. Candidates should carry with them (i) Admit Card; and (ii) Student Identity Card to the Examination Centre every day for establishing their identity and securing admission to the examination, failing which they will not be allowed to enter the Examination Hall.
4. The Superintendent of Examination Centre and the Invigilators have been advised to verify the identity of each and every candidate at the time of entry into the Examination Hall and while taking candidate’s signature on the Attendance Sheet. Accordingly, each candidate must show his/her Admit Card and Student Identity Card to the Invigilator/Supervisory Staff on demand any time during the course of examination.

5. Candidates are advised to ensure that they are in possession of a valid Identity Card as downloaded from the individual online accounts at <https://smash.icsi.in> duly attested by the authorized official(s) of the Institute. In case, due to any reason, the photograph and signature of the student are not available in the downloaded Identity Card, the candidates should affix his/her photograph and put the signature on the downloaded Identity Card and get it attested by Gazetted Officer/Member of ICSI/Principal of Recognized School/Manager of Nationalised Bank. For any reason, if some of the candidates are not holding the Identity Card due to technical/ practical problems, they may bring any other Photo Identity Card issued by the Government Departments, viz. Passport, Driving Licence, PAN Card, UID Aadhaar Card, Voter I-Card, etc. to establish their identity *vis-à-vis* the particulars appearing in the Enrollment Details/Attendance Sheet. Besides Student Identity Card/other documents specified above as identification proof, the candidates should also bring one identical photograph and hand over the same to the Superintendent of Examination Centre for affixing on the Attendance Sheet.
6. Provisionally registered students of Executive Programme 2017 (New Syllabus) were required to regularize their registration by submitting proof of passing Bachelor's Degree Examinations within six months from the date of registration. Candidates who have not complied with the requirements are not eligible to appear in the Executive Programme 2017 (New Syllabus) examinations in June, 2021. In case any candidate manages to appear in the examinations without complying with the said requirement, the appearance and/or the result are liable to be cancelled.
7. The students of Executive and Professional Programme Stages under 2017 (New Syllabus) were required to successfully complete the Pre-Examination Test to become eligible for enrollment to June, 2021 Session of examinations. In case any candidate manages to appear in the examinations without complying with the said requirement, the appearance and/or the result shall be cancelled without further notice. Therefore, candidate(s) are advised to ensure that they have successfully completed Pre-Examination Test of relevant Module(s) of Executive or Professional Programme, as the case may be, to avoid complications at the time of appearing in the examination and declaration of results.
8. Candidates are advised to visit the venue of the examination centre beforehand to know about the exact location so as to avoid any inconvenience on the day of the examination.
9. Candidates will be allowed to enter into the Examination Hall **60 minutes** before the time specified for the commencement of examination in a systematic manner (one candidate at a time) and occupy their allotted seats in Examination Hall after due screening and procedure.
10. The candidates should leave for the examination centre well before the stipulated time keeping in view the weather, traffic conditions, etc. No candidate shall be allowed to enter the Examination Hall **after the expiry of half-an-hour of the commencement of examination** and no candidate shall be permitted to leave the Examination Hall until the **expiry of one hour** after the commencement of examination.
11. The seating arrangements of the candidates shall be displayed on the notice board at the entrance of the examination centre. Candidates will find their roll numbers

written against the seats allotted to them at the examination hall/room. They should occupy their allotted seats only.

12. In case before the examination or during the currency of examination, any situation arises, due to which special seating arrangement is required to be made on medical grounds, such candidate may submit his/her application to Joint Secretary, Directorate of Examinations along with copies of supporting documents for consideration. **No facility including special seating arrangement shall be granted by the examination centre without permission from the Institute.**
13. **Candidates are not required to appear in the paper(s) in which they have been granted paper-wise exemption as shown in the Admit Card as well as the Attendance Sheet. The exemption(s) as appearing in the Admit Card should match with the exemption(s) as shown in the Attendance Sheet.** In case of any discrepancy with regard to paper-wise exemption(s) shown in the Admit Card and/or any mismatch with the exemption(s) as appearing in the Attendance Sheet, it should immediately be brought to the notice of the Superintendent of Examination Centre and the Directorate of Student Services of the Institute in writing through our support portal <http://support.icsi.edu> for necessary clarification and confirmation. **However, exemption in any paper(s) of examination should not be assumed unless confirmed in writing by the Institute.**
14. **The paper-wise exemption in any paper(s) of the examination, once sought by the candidate and granted by the Institute remains valid and is printed in his/her Admit Card (Roll No.) and taken on record for computation of his/her results unless it is cancelled by the student by submitting a formal request to the Institute at the online portal <https://smash.icsi.in> after logging into the individual accounts of the students. Exemption once cancelled on student's request shall not be revived subsequently under any circumstances. Candidates fulfilling the eligibility conditions under 60% marks criteria have been granted exemption(s) in the respective papers and such exemption(s) has/have been shown in the Admit Card as well as the Attendance Sheet. The status of available exemptions is also available in the individual accounts of the students at: <https://smash.icsi.in>. Further, if such candidates appear in any paper disregarding the exemption granted as shown in the Admit Card, the exemption will be cancelled by the Institute without notice and shall not be revived under any circumstances.**
15. **It is reiterated that the paper-wise exemptions granted to the students are cancelled on submission of a formal request to the Institute at the online portal <https://smash.icsi.in> or in the event of reappearance in the respective papers by the students despite an endorsement reflecting the exemption granted in the Admit Card.**
16. **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 64, 59, 57 & 10 marks respectively in the four**

papers contained under Module-I of Executive Programme in previous session and in case he/she appears or cancels the exemption in any one out of the three exempted papers having scored 60% marks in aggregate, all the three exemptions shall be cancelled since the exemption criteria in this case is applicable only if all the three papers are taken together. Such guidelines are equally applicable for the students of Professional Programme also. Candidates are, therefore, advised to be extremely careful while seeking cancellation or while appearing in the exempted papers, as the final result will be computed considering the actual marks scored on reappearance and/or the deemed absence in the papers as the case may be. In other words, candidates appearing in the exempted papers despite an endorsement to the effect in the Admit Card shall be doing so at their own risk and responsibility and the Institute may not be held responsible for any eventuality which may arise at a later date. In case of any doubt regarding the applicability of rules regarding the exemptions, students should invariably seek prior clarifications from the Institute by writing through our support portal <http://support.icsi.edu> before deciding on their own to appear in the examination of exempted subjects or seeking cancellation of exemptions granted.

17. Candidates who have switched over from Professional Programme 2007 Syllabus to Professional Programme 2012 Syllabus, have been granted additional paper-wise exemptions in Information Technology and Systems Audit Paper and/or Elective Subject(s) as the case may be, according to eligibility conditions defined under the modified switchover scheme. Wherever particular module(s) have been exempted on the basis of granting exemptions as per the modified switchover scheme, the combination of Module(s) in respect of candidates concerned have been suitably modified and the candidates are advised to immediately point out discrepancies, if any.
18. If any candidate appears at a centre other than the centre indicated in his/her Admit Card, the answer book(s) of such a candidate is liable to be cancelled.
19. The medium of writing the examination for Executive Programme and Professional Programme (Old/New Syllabus) is English or Hindi as per the option exercised by the candidate and as indicated in the Admit Card. Candidates, who write some of the papers/answers in Hindi medium and some in English medium other than the opted one, will be treated as cancelled. In case of any doubt or discrepancy in Hindi language in the question paper, the English version of the questions shall prevail. Candidates should write the answer to the questions in the medium, i.e., English or Hindi as opted by them while enrolling for the examination.
20. All Question Papers will be provided in English language except the following three papers of the Executive Programme (Old Syllabus) and two papers of Executive Programme (New Syllabus) of Module -II, which will be provided in English with Hindi translation to those candidates who have opted Hindi Medium for writing their respective examinations and such Hindi Medium candidates must darken the circle against the column 'Medium of Writing – HINDI' on the cover page of their main Answer Book No.1:

Executive Programme- Module II (Old Syllabus)	Executive Programme - Module II (New Syllabus)
1. Company Accounts and Auditing Practices	1. Securities Laws and Capital Markets
2. Capital Markets and Securities Laws	2. Economic, Business and Commercial laws
3. Industrial, Labour and General Laws (OMR Based Examination)	

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

21. No candidate shall bring or carry with him/her any Book, Study Material, Handwritten or Printed Notes, Pieces of Paper (chits), Mobile Phone, Scientific or Programmable Calculator, Blue Tooth, Laptop, Palmtop, Smart Watch, Health Band or any other electronic device or gadget in the Examination Hall. The candidates are warned to remain prepared that in the event of suspicious behaviour of any examinee in the Examination Hall/Room/Premises, he/she would be searched/frisked to demonstrate that he/she does not possess any prohibited/objectionable item(s) with him/her.
22. Personal belongings including mobile phones are not allowed inside the examination room. **Candidates are advised not to bring valuable personal belongings to the examination venue and the Institute or examination centre shall not be responsible for arranging safe keeping of the item(s) brought to the examination centre or in case they are lost, damaged or stolen. No correspondence shall be entertained by the Institute in this regard.**
23. Candidates should refrain themselves from spreading rumours and hosting any kind of material including examination on social media websites like, WhatsApp, Instagram, Facebook, YouTube, Twitter, etc. Any suspicious activity observed/rumours being spread, should immediately be brought to the notice of Joint Secretary (Examinations)/Centre Superintendent of nearby examination centre.
24. Candidates are required to write answers to Questions in their own handwriting with blue colour ink pen/ball-point pen. **Writing answers with red or green ink or any other colour ink is prohibited.** Accordingly, candidates are advised to bring their own pen for their use. Borrowing/lending/exchanging of any item with other candidate(s) during the examination in the Examination Hall/Room is prohibited.

25. Candidates are allowed to use their own battery operated noiseless and cordless ordinary calculator with not more than 6 functions, 12 digits and 2 memories. Use of programmable, scientific or printing model of calculators or calculators not conforming to above specifications shall not be permitted. Borrowing or exchanging of calculators or any other item/material shall not be permitted in the Examination Hall.
26. Irrespective of the use of calculator in the examination, candidates are advised to invariably show all important steps and working notes relating to solutions of practical problems along with their answers and rough work done marked as "ROUGH WORK TO QUESTION No." and scored off by drawing two parallel lines across such rough work.
27. On receipt of Question Paper, first of all, every candidate must write his/her Roll Number on the top of Question Paper at the specified space provided on the front page. Further, every candidate is required to satisfy himself/herself that he/she has received correct and complete Question Paper and also verify it with reference to the Question Paper Code, Examination Time-Table as given in the Admit card, and see that the total number of questions and printed pages as mentioned on the front page of the Question Paper are in order/complete in all respects.
28. In case any candidate has received a wrong question paper, i.e., question paper of a different subject/stage of the examination, he/she should immediately bring it to the notice of the invigilator/Centre Superintendent and get it replaced with the correct question paper. No extra time for writing such examination and also no representation in this regard shall be entertained subsequently.
29. Candidates are warned not to write anything on the Question Paper (except their Roll Number and tick mark [✓] for the questions attempted), Admit Card, Student Identity Card, etc. and not to take away anything(s)/paper(s) from the Examination Room/Hall other than copy of their own Question Paper, Admit Card, Student Identity Card, Scale, Pen, Calculator, hand sanitizer, water bottle etc. Writing of hints, bullet points, short answers, etc., on Question Paper is strictly prohibited.
30. Candidates should write their Roll Number in words and figures inside the boxes and darken the corresponding OMR circles provided on the cover page of the main answer book in **blue or black ball point pen only** and nowhere else in the answer book including additional answer book(s). Any violation of this instruction will tantamount to adoption of unfair means and will attract punishment which may include debarring from appearing in the examination.
31. The Attendance Sheets contain the perforated 'Roll Number Barcode Stickers' for each day's paper for each candidate against his/her name. Before signing the Attendance Sheet on each day of examination, the candidate should remove the perforated 'Roll Number Barcode Sticker' of that particular paper from the Attendance Sheet and affix the same at the appropriate space in the box provided on the cover page of the main Answer Book. Since OMR machine will read the Roll Number, candidates should check and ensure that the Roll Number written in words, figures and circles darkened are correct. In case this information is filled wrongly, Institute will not take any responsibility for rectifying the mistake.

32. While affixing the 'Roll Number Barcode Sticker' on the space provided on the cover page of main Answer Book, it must be ensured by each candidate that the Roll Number Barcode Sticker belongs to him/her and it is related to that particular day's paper only. It must also be ensured that candidates sign the Attendance Sheet only after removal of the Roll Number Barcode Sticker and affixing it on the cover page of the Answer Book as specified. This is to ensure that the candidate's signature on the Attendance Sheet does not cross over into the sticker and deface it.
33. Every candidate on each day of the examination must sign the attendance sheet in the appropriate column against his/her Roll No. and in no case shall leave the examination hall without signing the attendance sheet. Candidates are required to carefully fill-up relevant particulars such as Roll Number, Date of Examination, Stage of Examination, Name of Subject, Medium of Writing, No. of Answer Books used, etc., at the appropriate space and put their signature(s) within the box provided for the purpose on the cover page of main Answer Book. Candidates should not write anything on the lower half space of the cover page of main Answer Book.
34. Each candidate is required to maintain uniform pattern and style of his/her handwriting on answer book(s) as well as signature(s) in all correspondence with the Institute — particularly while signing his/her Attendance Sheet and on cover page of main Answer Book in the Examination Hall/ Room with reference to his/her specimen signature appended on the Admit Card, Student Identity Card and Examination Enrolment Form.
35. Candidates should write answers on both sides of all pages of answer book(s) and use all pages of the main answer book before asking for additional answer book. In order to avoid wastage and possibility of misuse of answer book(s), candidates will be issued additional answer book only on demand after they have completely used the main answer book. Any attempt to tamper with the answer book(s) or tearing page(s) from the answer book(s) for any reason whatsoever, or taking them out of Examination Hall/ Room shall tantamount to misconduct punishable under the examination rules and regulations and shall entail stern disciplinary action.
36. Candidates are strictly advised not to write any irrelevant/extraneous matter, mention name, roll no, mobile no, make appeal to examiners for award of pass marks, write name or put signature in the examiner's/checker's column, use different colours of pen (other than blue/black), write criticism of question paper, make religious/special symbols/sketches of God or salutation or invocation to God, etc., in the answer book(s). Candidates should not put a tick mark (√) or cross mark (X) or write question numbers on the front page table of the main answer book meant for the examiner. Violation of this instruction shall tantamount to use of unfair means and may lead to the cancellation of result as well as student registration.
37. No candidate should leave or will be allowed to leave the Examination Hall (i) within one hour of the commencement of examination; (ii) during last 15 minutes of the examination timing; (iii) without signing the Attendance Sheet; and (iv) without properly handing over his/her answer book(s) to the Invigilator.

38. **In case any candidate leaves the examination hall/room after the expiry of one hour but before two hours of commencement of examination, he/she should surrender his/ her question paper to invigilator and he/she shall not be entitled to claim it subsequently.**
39. Candidates must attempt questions in accordance with the directions as given on each Question Paper. If the questions are attempted in excess of the prescribed number, only the questions attempted first up to the required number will be valued and awarded marks and the remaining answer(s) will be ignored.
40. **Answer to each question must be started from a fresh page and all parts/sub-question(s) of that question should be attempted consecutively** and that the candidate must clearly and prominently mention the respective Question No. at the start of answer and draw parallel lines underneath the question number on the left-hand side margin of the page e.g., “Ans. to Q. No. ...”. Candidates are advised not to write anything on the left-hand side margin of pages of answer books except Question No. / Sub-Question No. nor should they leave any blank space(s)/page(s) in between the answers or answer book(s).
41. Candidate must put a cross mark (X) against the respective Question No.(s) attempted by him/her in the appropriate box provided on the cover page of the answer book to indicate that cross (X) marked question(s) have been attempted by him/her.
42. Candidates are expected to write to-the-point answers to the questions in neat and legible handwriting quoting relevant provisions of the Acts/Rules, citing case law in support of the answers wherever applicable, and be conversant with the amendments to the laws made up to six months preceding the date of examination.
43. Candidates shall not seek/ask for any clarification/interpretation/advice on any question(s)/question paper from the Centre Superintendent/Invigilators/General Observers on duty during the currency of examination. Such candidate/(s) can make a separate representation to the Institute after completion of examination on the same day or within seven days after the conclusion of examinations in its entirety.
44. Candidates should write their answers in legible manner. Any answer book containing bad and illegible handwriting is liable to be awarded “ZERO” marks by the examiner.
45. The additional answer book(s) should be fastened to the main Answer Book No.1, in such a manner that it lies flat when opened. The total number of answer book(s) used (including main answer book) must be clearly indicated on the cover page of the Answer Book No.1, e.g., $1 + 1 = 2$ to denote use of one main answer book plus one additional answer book.
46. No candidate, without specific permission of the Superintendent/Invigilator, shall leave his/her seat during the course of examination. It shall be the personal responsibility of the candidate concerned appearing in the examination to properly fill-up all relevant particulars on the cover page of main answer book. On completion of examination or expiry of the prescribed examination timing, the answer books, even if the same is blank, must at once be handed over to the Invigilator on duty in his/her Room/Hall and the Invigilator’s signature be obtained in the relevant column of acknowledgement printed on the Admit Card in token of having handed over his/her answer book(s). The Superintendents of Examination Centres have

been advised to issue acknowledgement in the aforesaid manner, through the Invigilators, for submission of answer books by the candidates.

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

PART - B

SPECIAL INSTRUCTIONS DUE TO COVID -19 PANDEMIC

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

1. All candidates must ensure before reaching the examination centre that they do not have any symptom or suffering from COVID-19.
2. Candidates should not come to the examination centre for writing the examination, if he /she is tested COVID-19 positive whether symptomatic or asymptomatic or having any of the symptoms like fever, cough, sneezing, breathing problem, headache, running nose, chest congestion, sore throat etc., during the last 10 days or under self-isolation or quarantine or returned from any foreign country within the last 14 days of the examination.
3. Self-Declaration by the candidates regarding health status is required to be downloaded along with the Admit Card. Candidates have to take the print out of the "Self-Declaration Form" and fill the same carefully. The signed copy of the "Self-Declaration Form" shall be submitted by the candidates to the Superintendent of Examination Centre on the first day of Examination.
4. Candidates should maintain proper social distancing from each other while entering and leaving the examination premises and in the examination hall during the conduct of examination.
5. Candidates should mandatorily wear face mask covering the mouth and nose throughout the course of examination.
6. Candidates will be allowed to enter the examination hall in a systematic manner (one candidate at a time) **60 minutes** before the commencement of the examination.
7. Candidates shall be allowed to enter the examination premises only after thermal screening.
8. Candidates should carry with them exam related documents (i.e., Admit Card, Identity Card) and stationary items etc. as instructed
9. Candidates shall be provided with hand sanitizer to clean their hands before entering the examination premises/hall and also while leaving the examination premises.
10. Besides wearing face mask, candidates can carry their own small transparent bottle of drinking water and hand sanitizer in the examination hall for personal use during the examination. Sharing of personal belongings shall not be allowed.
11. Candidates shall remove the mask only at the time of their personal identification and signing of the attendance register.

12. Seating arrangement of the candidates for each day of examination shall be displayed at the notice board near the entrance of the examination centre to enable the candidates to locate their examination room/hall easily.
13. Candidates shall ensure that they reach the examination centre well in time. Candidates should not stand in groups outside and inside the centre premises either before or after the conclusion of examination and follow social distancing norms.
14. Candidates should maintain proper hygiene and not to spit anywhere in the examination premises.
15. Candidates after using the wash rooms, should sanitize or wash their hands with sanitizer/soap or liquid soap made available by the centre inside the wash rooms.
16. Candidates should strictly follow the instructions given by the officials of the examination centre to avoid any inconvenience/confusion/difficulty at the examination centre.
17. In case any candidate feels unwell or any difficulty, he/she should immediately report the same to the invigilator /centre superintendent.
18. On completion of the examination, the candidates will be permitted to move out in systematic manner i.e., one candidate at a time. Please wait for instructions from invigilator and do not get up from your seat until advised.
19. All candidates are advised to co-operate with the examination functionaries for adherence to the COVID-19 and other guidelines during conduct of examination.

PART-C

INSTRUCTIONS FOR OMR BASED EXAMINATION

FOR EXAMINEES OF EXECUTIVE PROGRAMME (OLD AND NEW SYLLABUS)

1. Examination of the following three subjects of the Executive Programme (Old Syllabus) and Executive Programme (New Syllabus) shall be held in OMR mode:

Executive Programme - (Old Syllabus)	Executive Programme- (New Syllabus)
1. Cost and Management Accounting (Module-I)	1. Corporate and Management Accounting (Module -II)
2. Industrial, Labour and General Laws (Module -II)	2. Tax Laws (Module-I)
3. Tax Laws and Practice (Module -I)	3. Financial and Strategic Management (Module -II)

Examination of the above three papers of Executive Programme (Old Syllabus) will be held on 10th, 11th and 12th August, 2021 and Executive Programme (New Syllabus) on 16th, 17th and 18th August, 2021 respectively.

2. The candidates will be provided a Question Paper Booklet and an OMR answer sheet for answering the questions.
3. The candidate must write the 6 digit Roll Number as allotted to him/her and printed in the Admit Card, on OMR Answer Sheet in boxes and darken appropriate circles with **Blue/Black Ball Point Pen**. Similarly, write Question Paper Booklet Number and also the Question Paper Booklet Code, viz., A or B or C or D as the case may be, Subject Code and Exam Centre Code on OMR Answer Sheet. The candidate should not write his/her name, Registration Number and also not to make any noting/scribbling on the OMR Answer Sheet and Question Paper Booklet except in the space provided for rough work. In case any candidate fills in the information wrongly, the Institute will not take any responsibility of rectifying the mistake. The Question Paper Booklet Code as darkened by the candidate will be final and the result will be processed on the basis of the circle darkened by him/her.
4. Candidates must correctly fill in the Question Paper Booklet Code (as mentioned on the top of the Question Paper Booklet) in the OMR Answer Sheet, as the same will be considered final for result computation. Candidates not filling the Question Paper Booklet Code will not be awarded any marks.
5. Question paper booklets for the OMR based examination in respect of the following subjects/papers shall be provided in English language only:

<i>Sr. No.</i>	<i>Executive Programme (Old Syllabus)</i>	<i>Executive Programme (New Syllabus)</i>
1.	Cost and Management Accounting	Corporate and Management Accounting
2.	Tax Laws and Practice	Tax Laws
3.	- - -	Financial and Strategic Management

However, candidates of Module II of Executive Programme (Old Syllabus) who opt for writing the examination in Hindi medium shall be provided question paper booklet of Industrial, Labour and General Laws (Module-II) paper in English along with its Hindi version and such candidates should ensure that they receive the same question paper. However, OMR Answer sheets for all the subjects would be provided in English language only.

6. Candidates should not open the seal of the Question Paper Booklet before the time specified for the commencement of the examination.
7. Every candidate is required to satisfy that the Question Paper Booklet given to him/her contains the number of pages as printed on the cover page of the booklet. In case of any discrepancy, he/she should ask for replacement of the Question Paper Booklet immediately.
8. Candidates are required to sign on the OMR Answer Sheet and Attendance Register/Sheet in the same manner as they have signed in their application form and Admit Card. Before signing the Attendance Sheet, candidate should remove the "Barcode Sticker" of that

particular paper from the Attendance Sheet and affix the same vertically in the space provided on the OMR Answer Sheet.

9. The OMR Answer Sheet contains the serial number of questions as given in the Question Paper Booklet. Against each question number, there are four circles marked as A, B, C, and D which correspond to the four answer options out of which one is to be darkened on the OMR Answer Sheet only. No marking should be done on the Question Paper Booklet.
10. The Question Paper Booklet will consist of 100 Multiple Choice Questions (MCQ's). Each question will be of one mark and for every question, four answer options designated as A, B, C and D are given in the Question Paper Booklet. The candidate is required to select one amongst the options corresponding to the question as his/her correct answer and darken the circle, i.e., A or B or C or D as the case may be, to be the answer in the OMR Answer Sheet **with Blue/Black ball point pen only. Use of pencil is prohibited for darkening the circle.**

Example:

Marking the answers	
Correct Method: For Question No. 10, if the candidate considers the correct answer to be C, he/she has to mark as shown below: 10 (A) (B) (C) (D)	Wrong method: Do not mark as shown below: 10 (A) (B) (✓) (D) 10 (A) (B) (x) (D) 10 (A) (B) (C) (D) 10 (A) (B) (C) (D) 10 (A) (B) (C) (D)

11. Multiple darkened circles for a question will be treated as wrong answer. For question/(s) not answered, i.e., blanks, no marks will be given or deducted.
12. Candidate has no option to change/alter/erase the answer once he/she has answered the question by darkening the circle. Therefore, before darkening the circle corresponding to the question number he/she is advised to ensure the correctness /authenticity of the answer. Use of white/correction fluid, eraser, blade, etc. is not allowed on the OMR Answer Sheet.
13. For each correct answer one mark will be awarded. There will be negative marking for wrong answers. **The negative marking will be applied in the ratio of 1:4, i.e., deduction of one (1) mark for every four (4) wrong answers or proportion thereof, i.e., 0.25 mark for each wrong answer and total marks obtained by the candidates would**

be rounded up to next whole number. Further, the negative marks would be limited to the extent of marks secured for correct answers so that no candidate shall secure less than zero mark in the subject concerned.

14. The candidate will be required to surrender the OMR Answer Sheet at the conclusion of each session of examination against acknowledgement by the Invigilator on the admit card.
15. Candidates may bring a card board or clip board on which nothing has been written so as to avoid any difficulty in darkening the circles in OMR Answer Sheet as the tables/furniture provided in the examination hall may or may not have even or smooth surface.

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

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



THE INSTITUTE OF
Company Secretaries of India

OMR ANSWER SHEET

(USE BLUE/BLACK BALL POINT PEN ONLY)

OMR Sheet No.

EXECUTIVE PROGRAMME EXAMINATION

Date of Examination (DD/MM/YYYY)

How to mark answers:
CORRECT METHOD
A ● B ● C ● D ●
WRONG METHOD(S)
X / / / /

Roll Number (in words)

Subject

Roll Number	Question Paper Booklet No.	Question Paper Booklet Code
1 1 1 1 1 1 2 2 2 2 2 2 3 3 3 3 3 3 4 4 4 4 4 4 5 5 5 5 5 5 6 6 6 6 6 6 7 7 7 7 7 7 8 8 8 8 8 8 9 9 9 9 9 9 0 0 0 0 0 0 1 1 1 1 1 1 2 2 2 2 2 2 3 3 3 3 3 3 4 4 4 4 4 4 5 5 5 5 5 5 6 6 6 6 6 6 7 7 7 7 7 7 8 8 8 8 8 8 9 9 9 9 9 9 0 0 0 0 0 0 ☐ A ☐ B ☐ C ☐ D Medium ENGLISH (E) HINDI (H)	1 1 1 1 1 1 2 2 2 2 2 2 3 3 3 3 3 3 4 4 4 4 4 4 5 5 5 5 5 5 6 6 6 6 6 6 7 7 7 7 7 7 8 8 8 8 8 8 9 9 9 9 9 9 0 0 0 0 0 0 1 1 1 1 1 1 2 2 2 2 2 2 3 3 3 3 3 3 4 4 4 4 4 4 5 5 5 5 5 5 6 6 6 6 6 6 7 7 7 7 7 7 8 8 8 8 8 8 9 9 9 9 9 9 0 0 0 0 0 0	1 1 1 1 1 1 2 2 2 2 2 2 3 3 3 3 3 3 4 4 4 4 4 4 5 5 5 5 5 5 6 6 6 6 6 6 7 7 7 7 7 7 8 8 8 8 8 8 9 9 9 9 9 9 0 0 0 0 0 0 1 1 1 1 1 1 2 2 2 2 2 2 3 3 3 3 3 3 4 4 4 4 4 4 5 5 5 5 5 5 6 6 6 6 6 6 7 7 7 7 7 7 8 8 8 8 8 8 9 9 9 9 9 9 0 0 0 0 0 0
Subject Code (As per Admit Card)	Exam Centre Code (As per Admit Card)	
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(For details See Overleaf)		

BAR CODE
STICKER

Affix Barcode Sticker as
provided in the Attendance
Sheet, vertically in the
space provided above.

INSTRUCTIONS TO CANDIDATES

- There shall be negative marks for wrong answers.
- Use Only Blue/Black Ball Point Pen to fill-in the boxes and darken the appropriate Circles.
- Write and darken correct Question Paper Booklet Code, viz. A or B or C or D carefully as the same will be taken as final for evaluation.
- In case any candidate fills in any information wrongly, the Institute will not take any responsibility to rectify the same.
- Darken one circle only for the answer which you consider to be correct against the corresponding question number.
- Candidates are not allowed to change / alter / erase the answers, once darkened, with white / correction fluid, eraser, blade, etc.
- Please do NOT make any stray marks on the answer sheet.
- Rough work must NOT be done on the answer sheet.
- As this OMR Answer Sheet is to be read by machine, do not fold or damage its edges.

(CONTD. OVERLEAF

Q.No.	Answer	Q.No.	Answer
1	A B C D	51	A B C D
2	A B C D	52	A B C D
3	A B C D	53	A B C D
4	A B C D	54	A B C D
5	A B C D	55	A B C D
6	A B C D	56	A B C D
7	A B C D	57	A B C D
8	A B C D	58	A B C D
9	A B C D	59	A B C D
10	A B C D	60	A B C D
11	A B C D	61	A B C D
12	A B C D	62	A B C D
13	A B C D	63	A B C D
14	A B C D	64	A B C D
15	A B C D	65	A B C D
16	A B C D	66	A B C D
17	A B C D	67	A B C D
18	A B C D	68	A B C D
19	A B C D	69	A B C D
20	A B C D	70	A B C D
21	A B C D	71	A B C D
22	A B C D	72	A B C D
23	A B C D	73	A B C D
24	A B C D	74	A B C D
25	A B C D	75	A B C D
26	A B C D	76	A B C D
27	A B C D	77	A B C D
28	A B C D	78	A B C D
29	A B C D	79	A B C D
30	A B C D	80	A B C D
31	A B C D	81	A B C D
32	A B C D	82	A B C D
33	A B C D	83	A B C D
34	A B C D	84	A B C D
35	A B C D	85	A B C D
36	A B C D	86	A B C D
37	A B C D	87	A B C D
38	A B C D	88	A B C D
39	A B C D	89	A B C D
40	A B C D	90	A B C D
41	A B C D	91	A B C D
42	A B C D	92	A B C D
43	A B C D	93	A B C D
44	A B C D	94	A B C D
45	A B C D	95	A B C D
46	A B C D	96	A B C D
47	A B C D	97	A B C D
48	A B C D	98	A B C D
49	A B C D	99	A B C D
50	A B C D	100	A B C D

J0275

FOR ICSI OFFICE USE ONLY

Signature of Candidate with Date

Signature of Invigilator with Date

P.T.O.





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REGIONAL COUNCIL

**STUDENT MONTH
JULY 2021**

NIRC of ICSI Cordially Invites Students to Participate in Online Student Month Activities

01st July 2021



वन महोत्सव

05th July
2021



LifeSkills

05th July 2021



**PPT making
competition**

06th July 2021



Student Webcast

07th July 2021



Faculty Induction Program

08th July 2021



**Online Class Room
Teaching**

09th July 2021



Soft-Skills Session

12 to 16 July 2021



Master Classes

17th July 2021



**Moot Court
Competition**

19th July 2021



Student Grievance Day

26th July 2021



**Essay Writing
Competition**

27th July 2021



स्वच्छ भारत अभियान

28th July 2021



**Video Bytes
Competition**

29th July 2021



CSEET & Executive

30th July 2021



Mock Interview

With Regards,

CS Vimal Kumar Gupta
Chairman, NIRC - ICSI

CS Himanshu Harbola
Treasurer & Chairman, TEFC Committee NIRC - ICSI

Online Registration Link : <https://forms.gle/JU4WcJb7D9C1ee48>

For any information please visit : www.icsi.edu/niro/home or contact : Mr. Vinay Kumar Baisoya,

Mail: vinay.baisoya@icsi.edu Contact No.: 011 49343006, 08375055357

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"To be a global leader
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corporate governance"

सत्यं वद। धर्मं चर।

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इष्टव्यं तेन त्वात्मेन श्रेयते तु तेन ह्यन्यः

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"To develop high calibre
professionals facilitating
good corporate governance"

Motto

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