



THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
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We Choose to
Celebrate
#Whoweare

NAGPUR CHAPTER OF WIRC OF ICSI

E BULLETIN
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Congratulations

to

CS Aalhad Mahabal

on being appointed
as Treasurer of
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≡ CHAIRPERSON'S MESSAGE



Dear Professional Colleagues and my Dear Students,

As I sit down to pen a message for the month of March, the first thing that strikes me is that I really missed the International Women's Day celebration. Every year we celebrate this day with a lot of fanfare. This year we choose to celebrate #Who we are through this e-bulletin dedicated to all female friends in the fraternity.

Due to the surge in the cases of coronavirus (COVID-19) in Nagpur we have made the difficult decision of canceling all events, including Women's day celebration, scheduled in the month of March, both for the members as well as students. We have been compelled to cancel other events like full day members' conference, half day students' conference, training drive, placement drive etc.

As it's now vital to limit social contact, we hope you can understand the steps we're taking to help keep our members and students safe and prevent further spread of the virus.

During the month, we had conducted 13 career awareness programs in Nagpur and on places like Akola, Wardha, Saoner and Ramtek. Around 800 students participated in these programs.

I recognize the contribution of CS Shantanu Jog, CS Aalhad Mahabal, CS Rahul Thakwani, CS Sakshi Khandelwal and CS Jayanee Puranik for their immense contribution for making these sessions lively, interactive and successful.

We wish to inform you that ICSI, New Delhi accepted our proposal to allot additional staff for our Chapter and Mr. Deepak Bhosale is expected to join the Chapter very soon.

As many of you are aware, Nagpur Chapter of WIRC of ICSI has been entrusted with the opportunity to host the Regional level PCS conference. I request you all to be a part of this conference as hosts. We will keep you all posted about the developments and seek your guidance and help in making this event a great success.

Lastly, I wish you all a happy, safe and colourful Holi.

As I sign off, I want to add that your suggestions and feedbacks are pertinent for deciding the course of our actions. Please feel free to reach out to me on chairman.nagpur@icsi.edu.

Stay Safe, Stay Strong.

Yours Sincerely

CS Khushboo Pasari

Chairperson, Nagpur Chapter of WIRC of ICSI



≡ #WHOWEARE ≡

≡ WOMEN'S CAREER TRAJECTORIES ARE NOT LINEAR, BUT RESEMBLE JUNGLE GYMS



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All of us have heard our parents say, "Get a good education, follow it up with a job that pays well, move up the ladder, and wind-it-down to a well-deserved retirement". The emphasis was on stability and tenure. With flattening organisational structures, technology changes, and new family configurations, career ladders are passé. They are no longer linear trajectories but resemble jungle gyms we loved in our childhood.

I am reminded of my friend Radha who first described her work life as a winding path, full of unknowns and uncertainties. She had lost her father at an early age and had shouldered the responsibility of looking after her younger sister while her mother was away at work. She graduated at the top of her class in Engineering and landed with a good job at a software company. As it happens in most traditional Indian families, Radha had to give up her job to relocate to the city her husband worked. She soon found another job and was glad to be employed again. Later, as she struggled with managing her firstborn and household tasks, she took up a part-time job in another firm. When her second child was born, she decided to take a complete break from work, and thought she would get back once the children were old enough to manage their tasks by themselves. This story sounds familiar, doesn't it?

Radha's career was a series of jobs, in different firms, but in the same industry. When children grew older, she considered going back to work. While her old firm welcomed her back given her past performance, Radha decided to take up a course and with it explore options of taking up a new role in another industry altogether. This meant she had to give up being a techie, but the fact that she now had an MBA in marketing helped her switch career tracks. Several possibilities opened up and she landed herself a plum job in the pharmaceutical industry. Today, she often marvels how different stages in her life nudged her to look at options which otherwise she would have never done had she continued as a software engineer.

Did these changes help her climb the proverbial corporate ladder? Radha says that to get to the corner room, one has to be in the same firm for long enough to be considered for different roles, move steadily through the ranks; a career path definition more suited for men than women. This is where we pause to look at how careers were designed:

Traditionally career paths meant moving forwards and upwards. Each employee got several opportunities to be involved in various areas, adding up to a broad view of the organisation. Staying for long in the same organisation has advantages: employees are perceived as being loyal, dependable, and deserving. Does it mean that taking time off for family care is not rewarding? Is her career less valid because it is variable and disjointed? We think not. The fact that Radha crafted together a series of job opportunities, some part-time, some full-time, indeed constitutes a career. Instead of segregating the work and non-work aspects of her life, she had integrated and blended them.

In our conversations with women, we found women's career histories to be relational – their career decisions were a part of a larger intricate web of interconnected issues, people, aspects, that had to come together in a delicately balanced package. Unlike men, women made their career decisions after carefully considering the impact it had on their families. This calls for a new career model, one that is non-linear, but relational. A jungle gym, perhaps?

The author has over 35 years of experience in leadership roles in large organisations, and currently the Founder & CEO of a research-based, tech-enabled platform LeadNOW (Nurturing Outstanding Women), built exclusively for women to start, stay, and soar in their careers.

≡ BEHIND EVERY SUCCESSFUL WOMAN, THERE IS A WOMAN.....

Always aim high, work hard, and care deeply about what you believe in. And when you're knocked down, get right back up and never listen to any one who says you can't or shouldn't go on.

-Hillary Clinton



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To start with the topic "behind every successful woman, there is woman", let's start by answering a simple question "What is success?". In today's mega competitive world where technology is the epicentre, success is measured only by top line of an organisation and the closing balance of our bank account. Our lives have changed from "tring tring" of landline to "ping", "whosh", "beep" and the most famous "bong bong" (sound of whatsapp).

Though the advancement has been so noticeable and this all happened in just a couple of decades, the world today has

witnessed a sea change in lifestyles. In all these advancements, the free return gifts which we have all got are work stress, anxiety, piling work pressure, target pressure etc. Due to all these parameters, today everyone is struggling with one quest, the quest to find "peace and happiness".

Coming back to the question of "what is success?". I believe all those who have conquered this quest and are able to find peace and happiness in their life style, are finally enjoying the fruits of success.

The roller coaster life is full of challenges and handling them is no less than a full time job with significant sacrifices. Though the comfort of a woman can be well understood by men, but the **heart of a woman can be understood better by another woman**. The first woman in everyone's life, which we all look upto in all the ups and downs of life is "Mother".

The comfort of a mother given to its child is irreplaceable and there is no need to quote any examples in this context as behind every successful person, there is a mother and her pains and sacrifices. The role of a mother as a woman behind every successful person (either man or woman) cannot be defined but is evident by the success milestones witnessed during the course of a person's life.

In the current scenario, where financial independence is the need of the hour the challenges for women are multiplied as she needs to manage her personal as well as professional life. As I mentioned above, the heart of a woman can be better understood by another woman, a mother and a mother-in-law acts as a back-bone for maintaining work-life balance of a woman. The criticality of the above situation is more when she herself is a mother.

"Whatever you do, be different – that was the advice my mother gave me, and I can't think of better advice for an entrepreneur. If you're different, you will stand out."

For many of us, we are fortunate enough to be blessed with the never-ending support of a supportive mother and an encouraging mother-in-law. And thus she is - **Wise Open-Minded Mentor Active Nurturer**

These primary attributes of a supporting woman act as catalysts for empowering other women. **Thus, Behind Every Successful WOMAN, there is a WOMAN.**

NEED FOR INCREASED PARTICIPATION OF WOMEN IN THE INDIAN JUDICIARY



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On March 13, 2021, Justice Indu Malhotra retired as a Judge of the Supreme Court. As one of the eight advocates, to be directly appointed as a Judge of the Supreme Court and the first woman to achieve this feat, Justice Indu Malhotra leaves behind a significant legacy of judgments on several important legal issues. Primary among them were the decisions of the Constitution bench decriminalizing homosexuality between adults and the striking down Section 497 of the Indian Penal Code, 1860 (*Adultery*), as unconstitutional.

Justice Malhotra's retirement brings to light the glaring inadequate representation of women at the highest institution in India entrusted with the duty of guarding and implementing the legal rights of citizens. Justice Banerjee now remains the only woman Judge at the Supreme Court, out of a total 29 sitting Judges. She is also due to retire on September 23, 2022.

A closer look at the history of the Supreme Court shows that since its inception, spanning over seven decades, only eight women have been appointed as a Judge of the Supreme Court. Justice M. Fathima Beevi, who was the first woman Judge in the Supreme Court, was appointed as late as on October 6, 1989. More importantly, till date no woman has been appointed as the Chief Justice of India.

In a country wherein women make up almost half of the considerable population of 1,38,97,90,186, it is disheartening

to see the limited role played by women in the highest public institution. An equally alarming situation prevails in the High Courts and lower Courts around the country, with the High Courts such as Meghalaya, Manipur, Uttarakhand, Patna and Tripura, presently having no sitting women Judges. Even in the other High Courts the ratio of women Judges in comparison to male Judge is extremely skewed. An apt example would be the High Court of Punjab and Haryana where out of the total 47 Judges only 8 Judge are women. Similarly out of the 31 sitting Judges in the High Court of Delhi only 6 are women.

The legislature, executive and judiciary are the three pillars of the Indian democracy. While the legislature is vested with the power of drafting the laws which govern the rights and duties of the people, the executive is tasked with the duty of effectively implementing such laws. Lastly, the judiciary is entrusted with the critical duty of interpreting these laws in case of any inconsistencies and/or disputes as to the formulation/ implementation thereof, resolution of disputes inter se parties and protecting the rights of individual inter alia against the misuse of any such powers.

Over the years many prominent women leaders have emerged in the legislative and executive branches, Ms. Sucheta Kripalani, Ms. Sushma Swaraj, Ms. Jayaram Jayalithaa, Ms. Mamata Banerjee and Ms. Vasundhara Raje Scindia, to name a few. In fact, India is one of the first countries in the world to have an elected female head of state, the former Prime Minister Ms. Indira Gandhi. While there has been a steady increase in the participation of women in the legislature and executive at all levels, the limited presence of women in the judiciary is worrisome.

The urgent need for improving the participation of women in the judicial system was recently raised by the Attorney General K. K. Venugopal, who highlighted that only 7.2 percent of the total number of Judges in the Supreme Court and High Court are women. Addressing the Supreme Court in an appeal against bail conditions imposed by the High Court of Madhya Pradesh, in the case of a sexual offence against a woman, wherein the accused was directed to visit the home of the victim and request her to tie a rakhi, he stressed that *"improving the representation of women in the judiciary could... go a long way towards a more balanced and empathetic approach in cases involving sexual violence"*.

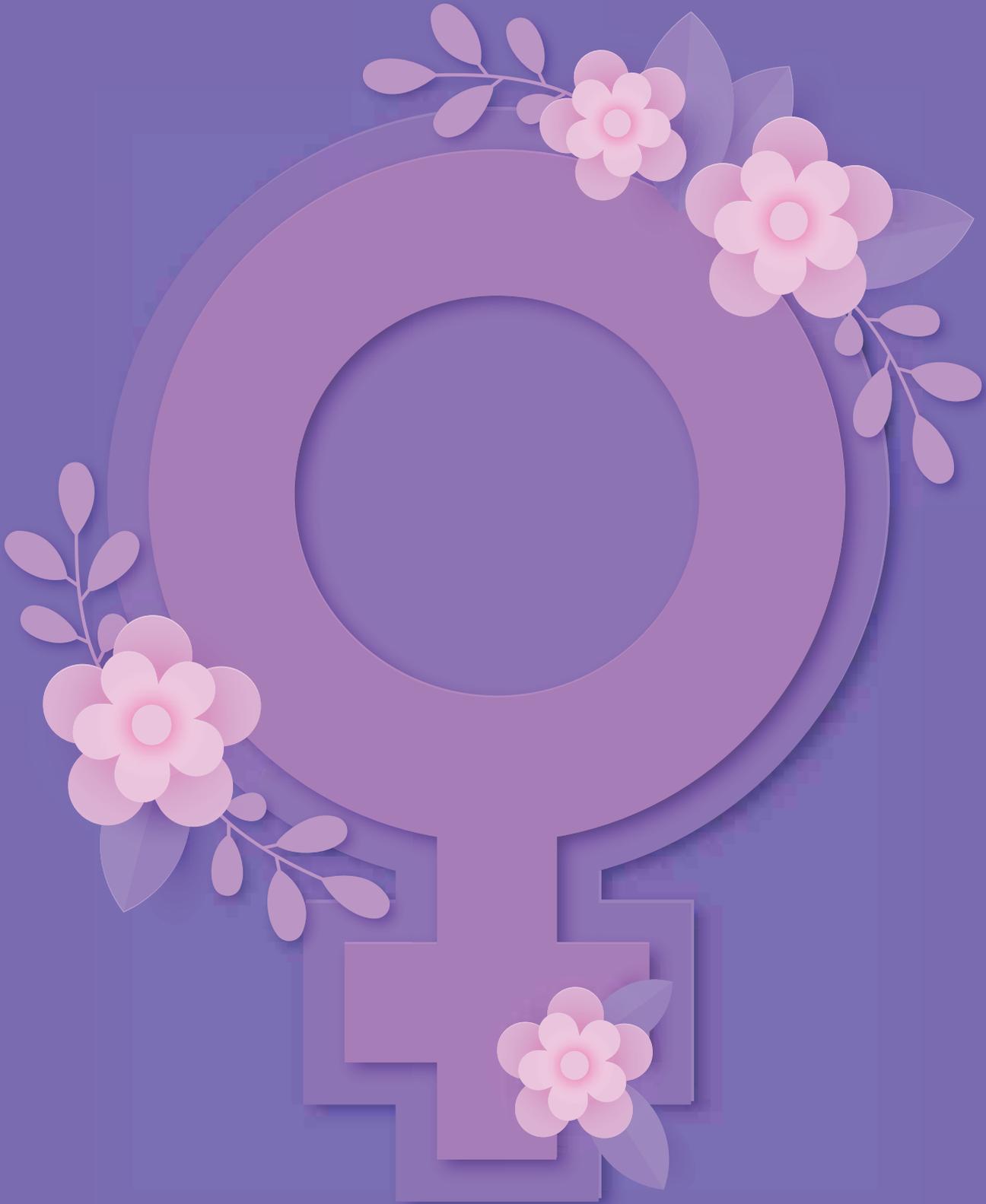
Many may argue that the gender of a Judge is immaterial since Judges have a duty to objectively determine legal issues placed before them, unmoved by personal opinions, views, preferences, etc. One, however, cannot ignore the crucial

fact that two Judges, may arrive at diametrically contrary conclusions while considering the same set of facts. This difference in opinion may be attributable to various factors including but not limited to their diverse backgrounds, religious beliefs, values, experiences, teachings etc. Similarly, the litigants who approach the Courts come from diverse backgrounds each being constrained to take recourse to judicial remedies due to the peculiarity of their own circumstances. In such cases, it is the diversity of its Judges, which allows the Courts to take a holistic view on the issues being considered and arrive at a judgment which would impact not only the litigants in question but people of the country at large. An apt illustration in this regard, would be the prominent judgment of the Supreme Court declaring the age old practice of triple Talaq as unconstitutional. This case was much celebrated due to the religious diversity of the five Judges constituting the bench which considered and ultimately struck down this age old practice.

Considering the above, one cannot deny that due to their own unique experiences, women Judges put forth a different perspective and understanding on various issues, particularly relating to the rights of women. Additionally, male Judges may not be fully aware of the inherent gender biases which have been institutionalized in society and the day to day impact thereof. The conspicuous absence of adequate number of women Judges not only in the Supreme Court but also in the High Court and lower Courts raises concerns and apprehensions that the judiciary may be losing out on this perspective.

As women account for almost half of the Indian population, it is imperative that their judicial opinion on legal issues is not lost/ overlooked and is given due consideration, particularly while considering issues which impact their rights. In the absence of adequate number of women Judges, voicing such perspective at all levels of the judiciary, one cannot rule out the possibility of any consequent inadvertent lapses in arriving at a holistic opinion on legal issues which impact the rights of both men and women. Since the judiciary is the guardian of the rights of the people in the country and its decisions have long lasting impact on the society at large, any such lapse in judgment would not only have a devastating impact on people in the present but also on the future generations till such lapse is rectified. As such, concentrated efforts should be made to bridge the considerable gap that has been created over the years, due to the inadequate representation of women in the judiciary.





WORK LIFE BALANCE
CS IN PRACTICE
CS IN EMPLOYMENT

≡ WORK LIFE BALANCE



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I came home after a very long day at office, annual filing was to credit and usual deadline pressure. The moment I entered home, my kid threw a ball at me, asking "Mumma, what you are going to gift me on my birthday this year?", I was hardly out of office aura, with deadline pressure banging on my head, his question irritated me more. I furiously asked him to go and study.

After sometime I realised, next day my Son is turning 5. I calmed down a bit, went to him and asked – "What do you want on your 5th birthday?", he replied, "Mumma, can you please spend your whole day with me, no phone calls, no work on laptop, just play with me, talk to me and spend whole day likewise.

His words really made me think, Are we so busy, that we sometimes forget, that our family members too need us apart from our profession and office work? And here comes the work life balance.

We females are always on toes, from dusk to dawn. It's not the time where females were restricted to home chores. Now, the time has changed and we have not let the single stone unturned. We have entered in almost all walks of life. We do take care of family right from cooking, managing groceries vegetables, cleaning home then entertaining relatives their hospitality, taking kids to classes, helping them in studies, other curricular activities and attending various family and social functions.

"Don't get so busy in making a living that you forget to make a life."

Work life Balance does not mean dividing your time equally between the work and the home, rather it occurs when you allocate your mental, physical and emotional resources in such a way, so as to attain your personal as well as professional goals. Work life balance can be defined better if you can afford to manage health, family, work, friends, recreation, spiritual activities etc.

Prioritising between the work and the lifestyle - TheFiveF's i.e. Finance, Family, Friends, Fitness and Fun plays a very important role in one's life. Although we cannot define work life balance so perfect as it is different for each of us according to our need, responsibilities, priorities and lives.

Work life balance will be meaningful only when your achievement comes with the enjoyment and not forcefulness in four quadrants of life i.e., work, family, self and friends. No one can have everything and can do everything at the same time and when we fail to balance then it comes with stress, poor morale, lower performance etc. and then we keep on thinking whether we should form an equilibrium or keep on playing see-saw with our professional and family goals. So the important thing is, do not feel yourself stressed for any work, because it is you who have given permission for taking the work or responsibility, and when you have taken it do it with joy. Some important facts which will help you maintaining balance between work and life are:

- Celebrate success. Try to appreciate yourself for whatever you have achieved even if no one does, it will boost your morale
- Start saying no if you think you cannot do it.
- Spend at least an hour a day for yourself because if you are healthy your mind is healthy then off course it will add to your performance.

We cannot go for or have perfect work life balance, but yes we can have right balance which works for us. Life is a process where everyone tries to balance in some or other way according to their need and sources. **Finally WORK TO LIVE AND DON'T LIVE TO WORK.**

≡ LIFE OF A WORKING WOMAN IN INDIA



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Indian society has a dark, misogynistic past. Women were considered to be second-class citizens, and were confined to the kitchens and weren't allowed to work outside their homes. Now, even though the situation is improving, working women face countless adversities, both at the workplace and at home.

It is difficult to have an idealistic family life, and have a successful, thriving career. But, traditionally, young girls aren't supported during their education and their career choices aren't discussed with them. They are only seen as "future housewives." In addition to this, if a woman does succeed in having a career, she is also expected to handle all the household responsibilities as well, such as; being solely responsible for raising and caring for their children, taking care of the family, cooking, cleaning, taking care of their in-laws, etc., while men are only expected to focus on their jobs. Girls are mentally conditioned from a very young age to only focus on household activities, an example being girls are only bought toys like dolls, kitchen sets, etc. Women who go against such set social norms are termed as "selfish" and "arrogant."

Such prejudice and preconceived notions are very damaging to young women, who then don't try to search their own path in life, rather follow the path set out for them. We see this

particularly in STEM fields, where women comprise merely 14% of the total workers. Employers also discriminate against women during hiring process in various ways: - 1) young women aren't considered for high position jobs considering their pregnancy and maternal leaves, 2) not selected for work requiring overtime, 3) incorrectly assumed to have higher absenteeism than their male counterparts. The "motherhood tax" is real, as various reports state that women who just gave birth, have their wages stagnated, employers thinking it's only one parent's job to raise a child, as there is nothing like a "fatherhood tax."

Several elucidations and standard reports on wage gap have shown that wage gap does, in fact, exist and India's situation is rather worse, as it is placed 112th out of 153 countries, with a wage disparity of 19%, greatly due to the aforementioned factors.

Facing such adversities and daunting expectations may feel like a Herculean task, but the right work-life balance can achieve wonders. A realistic and achievable plan should be set and tried to meet when setting up the balance. Prioritisation, on both personal and professional fronts, helps managing responsibilities at different levels, and can help figure out where you can compromise and where you absolutely cannot. Work and home life should be completely disjunct. Time spent with the family should be completely dedicated to the family, and not attending work calls or sending out emails. Similarly, at work, absolute and undivided attention and dedication should be shown. A healthy diet helps in the upkeep of the body, maintaining good productivity. Management of stress levels is also important, as stress is extremely counterproductive, and can cause detrimental effects on our bodies and minds. Proper sleep and exercise are also crucial for a healthy body.



≡ **INSPIRING STORIES** ≡



Miss Vrundan Bawankar

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I always wanted to be a pilot in the Indian Armed Forces. And luckily I had a great chance to do so. But then, at the age of 20 (when I was not even a graduate), I could see during my visit to a village school, that those kids were no less than urban kids. And then the question hit my mind: are they as privileged as the urban kids? Certainly not! Hence I decided to work to bridge the gap: the urban-rural divide! So we have a nonprofit school from Nursery to 12th, and I am proud to say that it is one of the best schools (a village can have). With the dream of giving better, we persisted and it's been 13 years now!

I would like to tell you why and how de'haat foundation was born. In 2017 we saw a 3- year old cute little girl had stopped coming to school and so had her brother. When we inquired we got to know that they had lost their father and their 28 - year old widowed mother was not in a position to send them to school. So I spoke to her to understand her problem. She told me, "I have lost my husband to cancer; my in-laws blamed me for his death and asked me to leave home. I went to my mother's house and she said, one and half months are over so you must go back to your home. Madam, which is my home? I don't know. I don't even want to live anymore. But for my kids!

All this hit me hard. And that day I decided whatever may happen, no woman from my village or neighborhood should ever have to suffer such an untold agony!

I started talking to more such women. And I came to know that the destitute widows undergo sexual exploitation; they migrate to cities, their children become child labor and so on.

This is not new. It is happening for ages. But why can't we do something about it? And that too when the solution is so simple? What is it?

All we need to do is to provide a suitable, dignified livelihood that gives decent earning. That's it! They all are ready to work, rather work hard! And de'haat Foundation was born to provide moral support, the right platform, training, exposure, and livelihood. We literally started with 2 single moms and today there are 77 proud women who are working with us. And earning 3 to 4 times more than what they would have otherwise earned (or used to earn previously). And the best part is, de'haat shares its profit for a cause – to create an eco-system of the village.

The opportunity of earning a continuous livelihood enables any woman, esp. in rural India, to give quality education to her kids and fulfil all the necessary needs of her family without any external support. Our goal is taking out the stress from the village eco-system and making these women happy and confident.

Our model was appreciated by the society. Tata Power and Calderys – A French Multinational have given us the opportunity to establish livelihood centres in their vicinity. Now we have one in Pauni, Dist. Bhandara, one at Ganeshpur Butibori, Nagpur, and two at slums of Chembur, Mumbai. Here we do weaving on handlooms, then create garments and home décor products from it. Currently, Taj hotel, Tata Sons, IOCL, Asian Paints, Nykaa, KayBeauty, Tisser, Fabindia and Okhai are our customers.

An integrated model of training and livelihood for 500 villagers with the help of MSME is under the pipeline.

Creating more and more livelihood opportunities for the economically dis-empowered women is the mission now...



MY JOURNEY IN THE PROFESSION



CS Bhanupriya Thakur

Company Secretary
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The theme of the International Women's Day 2021 is Women In Leadership.

I am grateful to the Nagpur Chapter of the Institute of Company Secretaries of India (ICS) for counting me among the empowered women, and let me wish all the very best to the Journal and its valuable readers a Happy Women's Day.

It is said that world is incomplete without women and with the grace of god I being a woman got the opportunity to complete this incompleteness therefore I would like to share some experiences of my life which are bad but turned into my good, which occurred in my life being a woman in the profession of Company Secretary. The reason that I chose to take admission for the course of Company Secretaries itself is the reason of being a female child in the family. My grandmother was about 88 years old when I completed my HSC education. I wanted to go out from my hometown i.e Tumsar for my further studies. But my grandmother did not permit/allow me to go out for further studies. I tried to convince her a lot, but she did not permit for it at all. I was left with no other option than to complete my further studies staying in my home town. And that was the time I felt that this is the only course that I shall

pursue and complete my studies staying home. I completed my graduation in commerce and I took admission for the course of Company Secretaries and I am proud to share that I am a proud member of the "Institute of Company Secretaries of India." Further I completed my post graduation from Gondia, but that too I was allowed only going for the examination purpose.

My grandmother left for her heavenly abode. It was a big loss to our family but I would like to confess that I was in mixed emotions. I was sad on her demise, but somewhere happy in my heart that now I am a free bird and can spread my wings as I want.

Here came the time for completing my articleship. I thought now there are no restrictions and I am a free bird to go for it. Sad to share that in the advertisements for vacancy of Articleship it used to be mentioned that "ONLY MALE CANDIDATES SHALL APPLY." Which meant that this post is not meant Females and they cannot apply. Second time in my life I regretted of being a female. But *There is delay in god's house, not darkness*. One fine day I joined the company for my articleship and completed it successfully. And if you do good work, time pays for it. I am proud to share again that I have been appointed as a Woman Director in same Company.

The third incident in my life when I regretted being a woman was when I became a mother. I was denied for my right of availing maternity benefits in my company. I was feeling helpless while leaving my 3 months old baby behind and join my duties within 3 months from delivery. But my daughter became my strength and I stood for myself, raised my voice against the wrong and fought for my rights.

The same happened in the profession, that we the Company secretaries are the Compliance officers of the Company we work for, and the burden/onus of compliance and good corporate governance lies on our shoulders. We should have the courage to stand up and point out the wrong and the breach of law, if any. It should not matter that who is our boss, how powerful is he? etc. etc. You should have the guts to say No! I did so. Even lot of friends from the Profession called me and reminded me that "Look you are a Female! Don't raise your voice against the wrong! Don't put yourself in trouble by teaching what is right and what is wrong?" etc etc. But I feel that correcting a mistake is different, and fighting against the intentional mistake is different.

Through this article I would like to say that A woman is a shakti, a Power. The function of Shakti is two-fold. It can destroy and it can create. If one disrespects the Shakti it can become destructive.

Countries all over the world called themselves, "progressive countries" but every one of them has a history of ill-treating the women. Women in these countries had to fight against the systems to get the freedom and status that they have achieved today. However, in India, women's empowerment is still lagging. There is more awareness that needs to be created for the awareness to spread.

So I would again like to emphasise this message to all the women there in the profession, that only by experiencing the real human life, we will be able to deal with human stuff efficiently. I was fortunate to have that experience in abundance which I am sharing here. Women empowerment is the responsibility of the society. When we educate a girl, we

are educating the entire family and fortunately I am grateful to God for making me a mother of a female child. We the women have to play the dual responsibility of work and home with constant pressure of proving ourselves, makes our life a tough challenge for all women in leadership roles. As women aspiring to adorn leadership hat, we must learn to face stiff scrutiny for our behavior and actions and be accountable for them.

I acknowledge and thank all those great mentors and role models in my life who have given me the opportunity to rise above and become the best version of myself!

My best wishes to all the readers on the occasion of International Women's Day-2021!





≡ ARTICLES ≡

PRE-PACKS UNDER INSOLVENCY REGIME- FORCED BY PANDEMIC OR NEED OF THE HOUR?



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The Insolvency and Bankruptcy Code was introduced amidst much fan fare to ensure effective and timely resolution of Insolvency Process in India. The Intention was to ensure time bound insolvency process or force the company to liquidate.

However, the data suggests otherwise, the average time taken (As of March 2020) to successfully complete the Insolvency process was a whopping 375 days which was way beyond the stipulated and intended time frame of 330 days under IBC.

The reasons for delay are multifold and multipronged. One of the main reason for delay can be attributed to the fact that due to various judicial interpretations, many days are excluded while calculating the IBC timeframe.

The COVID pandemic has not been kind to any economy across the world and thus the Government of India had to suspend the initiation of Corporate Insolvency Resolution Process (CIRP) under IBC till 31st March 2021. This has resulted in further clogging of cases with NCLT which will only aggravate the problems at hand.

As a way out of all this, a need was felt to introduce a provision in the IBC which will ensure faster implementation of the IBC

mechanism. The best way to ensure all this was to allow a 'prior' arrangement between Corporate Debtor and Creditor which is termed under IBC as 'Pre-pack'.

What is a Pre-pack : Under the pre-pack, the defaulting corporate debtor (company) and its creditor enters into a 'pre-pack' relating to resolution plan **before** the actual insolvency commences. Thus, pre-pack allows statutory procedures to be implemented at maximum speed and thus saving a lot of time for all the stakeholders involved.

As the company will continue to be under the control of the existing management under pre-pack arrangement, it will be the responsibility of the existing management to provide an updated list of outstanding claims and such other details.

Whether the process is creditor driven or debtor driven is an important factor for determining the pre-pack. In an event the corporate debtor seeks to initiate the pre-pack, it would have to ensure that the necessary shareholders' resolutions and board resolutions have been passed. For a creditor to initiate a pre-pack, the crucial factor is the inter se understanding of all the creditors of the debtor company.

Advantages of pre-pack in IBC :

- Flexible process that encourages a corporate debtor and its creditor to mutually resolve insolvency.
- Large part of pre-pack remains confidential to prevent business disruptions caused by public knowledge about insolvency.
- Management retains control until a final agreement is reached.
- Resolution professional is appointed under pre-pack but he is responsible only for the smooth and timely running of the pre-pack process.

Pre-packs in India can be introduced in the form of :

- Pre-packaged Insolvency Resolution Process
- Pre-arranged Insolvency Resolution Process
- Pre-Arranged Sale

As per the draft framework of Pre-pack arrangements in India, the pre-pack scheme should be available for all corporate debtors and any stress – pre-default and post default. It recommends phased implementation of the scheme.

Under phased implementation of the scheme, as per the draft framework, the pre-pack arrangement may be available in respect of defaults from Rs. 1 Lakh to Rs. 1 Crore and COVID-19 defaults for which CIRP is not available today, followed by default above Rs. 1 crore and then for defaults from Rs. 1 to Rs. 1 Lakh.

Features of Pre-packs around the world :

United States : In the US, hybrid resolution options are available under Chapter 11 of the Bankruptcy Code. There are three types of options available namely Pre-packaged Bankruptcy, Pre-arranged Bankruptcy and pre-plan sales.

U.K. Laws : Once pre-pack arrangement is negotiated, an administrator is appointed to manage the business and permission of the court is not required to formulate a pre-pack. Administrator also has the responsibility to ensure that the arrangement is fair to the stakeholders and creditors.

Conclusion : Adopting Pre-Pack Arrangement instead of Corporation Insolvency Resolution Process will definitely streamline the entire Insolvency process and also provide appropriate relief to the creditors.

Introducing concepts like 'Pre-pack' will be a remarkable advancement of insolvency laws in India and in all likelihood will help in achieving the original objective of the IBC in India i.e. the time bound insolvency resolution.

As we tackle the pandemic induced economic problems, the introduction of 'pre-pack' would definitely be a step in the right direction!

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NEW PROFESSION IS EMERGING IN INDIA – “REGISTERED VALUERS”



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Under the provisions of Companies Act, 2013 – In case of Unlisted Companies:

- Further Issue of Shares (other than Right Issue): This includes
 - Private Placement of Shares [Section 62(1)(c)];
 - Issue of shares under a Scheme of Employee Stock Option under the provisions of [Section 62(1)(c)]
- Non cash transaction involving directors [Section 192(2)]
- Merger and Amalgamations [Section 230(2)]
- Demergers [Section 230(2)]
- Scheme of compromise or arrangement with members [Section 230(2)]
- Scheme of compromise or arrangement with creditors [Section 230(2)]
- Purchase of minority shareholding [Section 236(2)]
- Submission of report by company liquidator [Proviso to Section 281(1)(a)]

Under the provisions of Insolvency and Bankruptcy Code, 2016 - In case of Business Entities under Insolvency and Bankruptcy:

Insolvency and Bankruptcy Code, 2016 is the supporting element and one-stop solution which addresses all insolvencies in a time-bound manner and also in economically viable setup. This law has significantly helped India in achieving the historic 63-Spot jump in the ease of doing business rankings. IBC is helping in settling failed or bankrupt entities without causing irreparable damage to any stakeholder in the economy. This has potential to be game changer setting new rules for credit appetite and financial discipline. The Insolvency and Bankruptcy procedures are likely to restore confidence of banks, foreign investors, and associated companies in crisis mitigation mechanism related to business entities in the country.

The registered valuer has been defined at various places under IBC e.g. Under Clause 2(1)(m) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016; Under clause 2(1)(p) of The Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017; Under clause 2(1)(h) of The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. In all such regulations, the reference has been made to Companies Act, 2013 while defining registered valuer. The appointment of a

Registered Valuer has been prescribed in various regulations issued by IBBI from time to time, some of which are:

- Two registered valuers are required to be appointed by resolution professional to determine fair value and liquidation value [Refer Regulation 27 and 35 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016].
- One registered valuer is required to be appointed by resolution professional to determine fair value and liquidation value [Refer Regulation 26 and 34 of The Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017]
- Two registered valuers are required to be appointed by liquidator to value the assets [Refer Regulation 34(2) & 35 of The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]
- In reference to voluntary liquidation, the registered valuer report [Section 59 (3)(b)(ii) of the Insolvency and Bankruptcy Code, 2016] – This report is required before initiation of process of Voluntary Liquidation.

In case of two registered valuers, both are supposed to submit their separate independent report.

Under the SEBI (Real Estate Investment Trusts) Amendment Regulations, 2017

This is heart-warming development, SEBI has also accepted the concept of ‘Registered Valuer’ which has originated from Companies Act, 2013. The 2020 Amendment Circular enables a registered valuer who may or may not be a chartered accountant to provide a valuation report in relation to the Scheme of arrangement.

Futuristic Areas of Valuation

SEBI and Public Listed Companies: The amendment in SEBI Regulation is an indication of pro-active thought about growing importance and acceptance of a Registered Valuer. It is an indication that the profession of Registered Valuer will be increasingly recognized by SEBI in reference to various instruments traded on Indian bourses and also to corporate actions of listed public companies.

FEMA and Foreign Investment: Another such field is foreign investment in India. Corporate valuation is required to be carried out at the time of issuance of shares, transfer of shares, joint ventures, foreign collaborations, FCCB and many more. Presently, registered valuers are not eligible to carry out valuations under the provisions of FEMA. But with the growing acceptance of Registered Valuer, it is expected that Registered Valuers will be recognised to carry out valuation under FEMA in relation to inbound as well as outbound foreign investments.

Income Tax Act and Inadequate Consideration: Under Income tax provisions, valuation report is required to assess instances of tax avoidance or shifting of tax liability by way of inadequate consideration or excess consideration. The Rules in relation to Section 56(2) of the Income Tax Act prescribes the valuation methodology to calculate fair market value (FMV) and the professionals who are eligible to carry out valuation. It is further Professional Opportunities for Registered Valuers 6 expected that in foreseeable future, Registered Valuers will be allowed to carry out valuation under Income Tax Act also.

Court Directed Valuations: It has been seen that in oppression and mismanagement litigation, the Court directs for third party valuation to resolve the matter. The litigating parties are expected to accept such valuations to buy out each other. As the profession of Registered Valuer will gain acceptability, the NCLT and other courts are also expected to engage them to carry out valuations.

Conclusion

The opportunities of event specific valuation are also available. Valuation is sought by stakeholders at the time of change of management; divestment of particular plant, division or brand; valuation of business assets for the purpose of insurance; valuation of assets offered as security for the purpose of strategic debt funding. As per latest trend, joint venture agreement; technology transfer agreement; share subscription agreement; share purchase agreement; shareholders inter-se agreement and many such agreements have specific clause insisting upon valuation to be carried out by Registered Valuer. These are exciting and new emerging areas for Registered Valuers. The only caveat is that the Registered Valuers should carry out their work diligently and without greed while maintaining highest standard of professionalism.

BEYOND CORONA VIRUS



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Today, all over the world, life has taken a drastic turn which we would have never imagined. For the past 10-11 months, there have been numerous discussions, debates, posts on COVID-19 which has shaken the human lives.

However, COVID-19 lockdown has come up with a 'Silver Lining' for our natural environment. While struggling with this pandemic COVID-19, we might have failed to see an other side of this virus. What has led to the emergence of Corona Virus? Even if we become so called 'successful' in combating this problem, there is no assurance that such situation 'would never be again' moment and thereby pose a life risk to our next generation as well.

COVID-19 has made us realize that our actions can very well impact the earth's sustainability. Due to COVID-19, Nature has started healing itself from loss and pain caused by human activities. Here are few examples of positive environmental changes that have occurred post lockdown:-

- Significant improvement in air quality;
- Dolphins were spotted near Kolkata Ghats;
- Number of flamingos increased in Mumbai;

- Penguins were spotted on the streets of cape town;
- Drainage of industrial waste into the river water has stopped and brought a significant change in water quality.

However, are these changes permanent? What if life gets back to normal? Would nature continue its self-revival? Whether we would be able to see the cleaner air and bluer skies?

There has been a lot of talk about nature, but we failed to understand the delicate intricacies between the nature and humanity'. Nature has bestowed the entire universe with a lot of things which in turn have forgotten to take care of our Mother Nature. Deforestation, wild-life exploitation, unsustainable economic development are some of the major factors which devastated the natural environment and continue to devastate at ever growing speeds.

Krishnamurti in Ojai 1983, Talk 1, has quoted that "If you lose relationship with Nature, you lose relationship with humanity." This can relate us with Kerala's Elephant Tragedy. I got surprised when I came to know that "Trees" occupy only about a one third of the terrestrial surface of the earth- but they are responsible for two-thirds of the planter carbon capture through the process of photosynthesis.

In spite of the above fact, we tend to cut down trees for the sake of development. We have so far only used the earth, but never loved the same. We have provisions in our Constitution of India "to protect and improve the environment and to safeguard the forests and wild life of the country". But, unfortunately, we have violated this provision and started building nation on the cost of Nature. All things are interlinked, if one gets ignored, the other would be collapsed. But unfortunately the world's most intelligent species 'Homosapiens' fails to understand and recognise it.

"Understanding the Nature" is a wider concept and needs a holistic view. COVID-19 has given us in another way an opportunity to protect our earth, to rectify our previous mistakes, in order to revive the Mother Nature completely.

In Atharvaveda, it has been said that "Man's paradise is on earth; this living world is the beloved place of all; it has the blessings of nature's bounties; live in a lovely spirit." Earth is our paradise and it is our duty to protect our paradise. It's high time that we pay attention to this beautiful nature before it's too late.

CONTENT REGULATION: NEED OF THE HOUR?



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Introduction

Government of India notified the new Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 on 25th of February 2021. These rules aim to solve the problems posed due to under-regulation of Social Media, Digital Media and Over-The-Top Platforms (OTT) and while addressing privacy issues of users. New rules has strive to balance rights with responsibility by checking abuse and misuse of social media without compromising the right to creative expression and right to conduct business freely in the country.

Rules lay down a plethora of responsibilities upon social media intermediaries and digital media entities, to make sure the content shared on their platform is in compliance with the laws of the country. The responsibilities come with an ease to OTT platforms such as Netflix, Amazon Prime etc. and digital media companies such as YouTube as they can avail self-regulation and in-house mechanisms for timely grievance redressals of their users. The new guidelines come in succession to the earlier Information Technology (Intermediary Guidelines) Rules, 2011 and inherit the earlier law's wisdom and adapt to the modern digital age.

The new law seeks to regulate - 1. Social media intermediaries ; 2. Digital Media entities ; & 3. Over-The-Top Platforms. (OTTs)

The rules are a product of joint efforts between the Ministry of Electronics and Information Technology & Ministry of Information and Broadcasting (MIB) which can be well observed in the segregation of their administrative profile. Social Media intermediaries are administered by MEITY in Part II, whereas the rest two (Digital Media & OTT) are administered for safeguards by MIB in Part III.

Highlights

The latest guidelines contain the following provisions-

a. Due diligence by social media intermediaries

The new guidelines have segregated social media intermediaries on the basis of their significant impact for accurate regulations. Every social media intermediary, will have to publish its rules and regulations along with privacy policy and terms of user agreement on its website. These rules are to be followed by users which come with safeguards on content sharing, nature of data shared whether derogatory towards women and children, sovereign integrity on both internal as well as external parameters etc. The intermediaries have been given a right to prohibit users from accessing non-compliant data and can also disable non-compliant users [1].

CONTENT REGULATION: NEED OF THE HOUR?

b. Grievance redressal mechanism in social media intermediaries

Regular social media intermediaries will have to appoint a Grievance Officer who shall acknowledge privacy complaints within 24 hours of its making and dispose of the complaint with a decision within 15 days of its receipt [2]. On the other hand, the significant social media intermediaries in addition to appointment of a Grievance Officer, will also appoint a Chief Compliance Officer, a Resident Grievance Officer and a Nodal Officer. The Chief Compliance Officer of the company shall be liable in any proceeding relating to third party information or any communication link wherein the officer failed to observe due diligence while discharging functions [3]. The nodal officer shall remain in contact with the enforcement agencies to help them conduct investigations properly [4]. It is the duty of the social media intermediaries to identify the first originator of the complained content, whenever such a direction is passed by either the courts or by the government. Also, intermediaries are bound to preserve evidence of non-compliant content for at least 180 days to aid investigation.

c. Ethical safeguards on digital media entities

Publishers of news and current affairs as well as publishers of online curated content (like OTTs) will be administered in their activities by the MIB [5]. Such publishers will have to strictly comply with Codes on Ethics that has been annexed in the rules itself. Ethical norms such as, content published should not affect the sovereignty and integrity of India and improved access to published content by disabled persons is made mandatory [6]. Also, code prescribes that online content should be rated similar to movies – U, U/A,

A etc. based on the type and nature of the content being published. General guidelines for such classification are also provided for in the rules itself. Publishers will be required to take steps to restrict access to certain Adult content by children on their platforms [7].

d. Three tier structure for grievance redressal in digital media

To enforce these compliances with respect to ethics and classification of content, the rules mandate a three-tier grievance redressal mechanism for content published in digital media.

The first tier is the publisher itself. Complaints can be lodged against the content published for not meeting the ethical standards prescribed with the publisher itself, to which the publisher's Grievance Officer has to decide within 15 days of its acknowledgement [8].

If the matter is not decided in Tier-I within 15 days or if the complainant is not satisfied with the decision of the Grievance Officer, an appeal can be made to Tier-II. Tier II is a self-regulating body of which the publishers will be a member of, wherein the body will comprise of eminent jurists, social workers, human rights workers, media experts etc. This Tier-II body shall hear appeals and decide the appeal within 15 days [9].

The complainant can further appeal with Tier-III, which shall be an oversight body that supersedes both of the above-mentioned bodies. This Tier-III shall be an Interdepartmental Committee comprising of representatives of different ministries [10]. It will be the last stage of grievance redressal for the complainant.

Impact & Effect

It would be wise to speculate that the rules are made to act as a harbinger for enhanced digital sharing regulations. The Grievance Redressal Mechanisms and the Right to Complain on ethical standards, reflects the mindset of a democracy which respects and attempt to safeguard rights of people. Also, a consequent trade-off between safe harbour provisions and compliance by intermediaries is a sign of taking rights seriously by the law makers.

The new rules are expected to be instrumental in safeguarding online safety and dignity of women users and also play a pivotal role in bringing the culprits to justice. Yet, that has not been met with, as the Supreme Court of India recently in *Aparna Purohit vs The State of Uttar Pradesh (Tandav Case)* [11], observed that these rules are more in the form of guidelines and have no effective mechanism for either screening or taking appropriate action for those who violate the guidelines. The bench observed that the new OTT guidelines lack teeth thus making it difficult for the enforcement agencies to actually penalise under the new rules.

After perusing through the rules, it can be understood that the self-regulatory mechanism incorporated to attain the impartial decision making with respect to grievance redressal, can be improved by assigning more stringent deterrents and punishment powers to the deciding bodies. However, long term effects of the guidelines are yet to be observed.

References

- [1] Section 03 (1) of Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
- [2] Section 03 (2) of Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
- [3] Section 04 (a) of Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
- [4] Section 04 (b) of Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
- [5] Section 08 of Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
- [6] Appendix Code of Ethics of Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
- [7] Schedule Part I of Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
- [8] Section 11 of Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
- [9] Section 12 of Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
- [10] Section 13 of Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.
- [11] Special Leave Petition No. 1983/2021

≡ THE IDEA OF SUSTAINABILITY



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As we continue to deliberate on the topic of 'sustainability', we all agree that it is probably the most talked about agenda of our times. While it continues to gain prominence, there's a shared consensus about the idea of sustainability. The innate focus of sustainability revolves around meeting the needs of the present without compromising the needs of our future generations. Taking into account its environmental, economic and social impact, I believe, a differentiated view can lead to a better understanding of the process.

Very often, I get to hear, 'Hussain, we need to do something on sustainability', from our clients. My response, 'What is your idea of sustainability?' Yes, it is true, the burden of sustainability lies largely on corporate and business houses. Why? Because, they are the ones at the heart of a growing economy and an ever increasing population.

But are they the only ones to be blamed for depleting natural resources? What about you and me? As individuals, are we doing our bit to build a 'sustainable' future!

Yes, definitely I am not an expert on sustainability. But I will definitely try and leave you all with a sense of what the word

'sustainability' means, something that was earlier popular among environmentalists and economists, but is now being discussed, almost everywhere. Even, right here!

From its core concept of encompassing only environmental sustainability, today the word sustainability governs almost every aspect of our life – and yes, we even talk about it to build sustainable PR & Corporate communication channels! In totality, today sustainability prima facie covers three pillars – ESG – Environment, Society and Governance. I will try and build a bridge between sustainability and reporting – and how it has become relevant to not just talk, but walk the talk of sustainability for one and all.

Enterprises are now required to report facts, figures and variations (positive / negative) on their operations and processes, that define multiple facets of sustainability. Reporting per se has changed, dramatically. There is now an increasing thrust on reporting recommendations and standards that are defined by the formation of independent international bodies, non-profit organizations, and a global coalition of regulators, academia, and NGOs.

The growing prominence of regulatory frameworks by globally acknowledged entities such as Global Reporting Initiative (GRI), CDP Global and the International Integrated Reporting Council (IIRC) have brought the spotlight back to an 'inclusive approach'. The Sustainability Accounting Standards Board (SASB), The Division for Sustainable Development Goals (DSDG) in the United Nations Department of Economic and Social Affairs (UNDESA), United Nations Framework Convention on Climate Change (UNFCCC) and World Business Council for Sustainable Development (WBCSD) too have played an integral role in shaping and influencing sustainability decisions around the world, compelling corporates to shed light on the idea of holistic sustainability – encompassing any and every aspect of their work order!

Regulations in our country have also evolved, critically appraising stakeholder sustainability. The introduction of Business Responsibility Report (BRR) by the Securities and Exchange Board of India, the PMO's initiatives supported by NITI Aayog, National Guidelines of Responsible Business Conduct (NGRBC) and National Voluntary Guidelines on Social, Environmental and Economic Responsibilities (NVG-SEE) by the ministry of corporate affairs (MCA) have further encouraged (and to a large extent mandated) inclusive reporting for corporates, factoring all stakeholders.

Ok that was a long list, but yes, sustainability reporting for corporates is now more mandatory than voluntary. But as I said earlier, the responsibility not just rests on corporates, but on everybody. Did you know that the GRI has recently introduced a Competitive Business Program to enable better integration of SMEs into a global value chain and develop their capacity for sustainability reporting? In Peru, for example more than 800 organizations have joined local GRI workshops and events and in South Africa, 107 SMEs received training to meet GRI Standards.

On a serious note, the relevance of sustainability cannot be ignored for long. Wildfires, heat waves, droughts, hurricanes, and a growing propensity of natural disasters have opened our eyes to a new reality. The planet needs our attention! The United Nations continues to warn about 'Human-driven' climate change leading us to a future that we definitely do not want to be a part of.

Did you know 'water' is being traded on Wall Street since early December, joining the ranks of commodities such as gold and oil? Farmers, hedge funds and municipalities alike are now able to hedge against -- or bet on -- future water availability in California, the biggest U.S. agriculture market and the world's fifth-largest economy. Water, yes, water will now soon be a traded commodity, amidst fears of acute water shortage around the world.

Talking of investments and trading, companies are now striving to up-their game to build a sustainable and green business model. What started with Dow Jones Sustainability Index in the US has now become a reality in India too with thematic indices like NIFTY100 ESG and NIFTY 100 Enhanced ESG index. Only companies with a visibly better ESG score find a place in these indices. Individuals as well as institutional investors are also gradually shifting focus towards companies that are built to succeed in the long run, with a proven business model inclined towards a 'sustainable tomorrow'.

Companies, across the world, are also rushing to take their new net-zero global warming pledges. Even huge oil companies such as BP and Shell have shifted their focus to sustainability endeavours that offset their impact on the environment. Carbon emissions from the energy sector alone are by far the greatest. As a result, oil majors are earmarking significant investments towards nature-based solutions that seek to improve their contribution towards the establishment of a new carbon-neutral world order.

Political landscapes too are changing due to difference of opinion and understanding of sustainability. I believe, President Elect Joe Biden did have a reason to win the US Presidential Elections 2020. His commitment to put the US back into the Paris Agreement certainly created a positive impact on the general public.

Who knew a sixteen year old Greta Thunberg from Sweden, or a 8-year old Licypriya Kangujam and 11-year old Ridhima Pandey would challenge world leaders to take immediate action against climate change?

And world leaders are listening. They are taking action. Making commitments. Bhutan has emerged as a carbon negative nation while New Zealand has committed to be carbon neutral (Zero Carbon) by 2050. These are just a couple of names I can recall, but there are many more who are taking this pledge forward. Companies too are doing their part by defining their purpose and vision with a strong focus on sustainability as a part of their existence.

Renewable energy, climate change, gender diversity, carbon neutrality, inclusive growth – are not just words today. They are action points, on which individuals, corporates and countries are acting. In a world where natural resources are being used up faster than it can be regenerated, we have exceeded the carrying capacity of our global ecosystem. It is, therefore, time to realign our actions and set our sights in the right direction and initiate conversations in boardrooms and elsewhere – to bring back the attention to what really matters.

Sustainability in itself is a broad concept. To keep it relevant and meaningful, it must be tweaked to adapt to a local context. I believe, our commitment and continuous efforts to instil sustainability at our workplaces, communities and institutions can help us to realize realistic goals. By promoting sustainability as a shared value, we can mould our actions into responsible behaviour. The solutions created thereof, must be designed to bridge the gap between knowledge and action. It must be easily adaptable and adjustable to our way of life – to make noticeable differences.

Instead of remaining focused on doing less damage, we must learn to participate in the regeneration process, to improve the health of our ecological systems and find solutions that enhance the quality of life and promote the well-being of people and the planet.

COMPLIANCES BASED ON VARIOUS THRESHOLD LIMITS UNDER COMPANIES ACT, 2013



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There are numerous compliances under Companies Act, 2013 applicable by way of threshold limits prescribed under the Act. This article aims to summarize the Compliances based on various threshold limits applicable to Unlisted Private & Public Companies & Non- Government Companies in the Chart mentioned below:

Sr.no	Compliance	Threshold Limit	Reference of the provision of Companies Act, 2013
1.	Preparation of Cash Flow Statement	Applicable to all Companies except: Small Company [Section 2(85)], One Person Company and Dormant Company	Section 2(40)
2.	Companies (Auditor's Report) Order, 2016	<ol style="list-style-type: none"> 1. Paid up capital and reserves and surplus not more than Rs. 1 crore as on the balance sheet date; AND 2. which does not have total borrowings exceeding Rs. 1 crore from any bank or financial institution at any point of time during the financial year; AND 3. which does not have a total revenue as disclosed in Scheduled III to the Companies Act (including revenue from discontinuing operations) exceeding Rs.10 crore during the financial year as per the financial statements. Exemption to: Banking, Insurance, Section 8, One Person, Small Company, Private Company not being a Subsidiary/ Holding of Public Company. 	Section 143 read with Rule 1(2) of Companies (Auditor's Report) Order, 2020
3.	Reporting of Internal Financial Control in Auditors Report	All companies except private companies which is; <ol style="list-style-type: none"> 1. One Person Company; 2. Small Company; 3. Having turnover of less than Rs.50 crore as per the latest financial statement & aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year less than Rs.25 crore. 	Section 143(3)

Sr.no	Compliance	Threshold Limit	Reference of the provision of Companies Act, 2013
4.	Filing through XBRL mode	<ol style="list-style-type: none"> 1. All companies which are listed with any Stock Exchange(s) in India and their Indian subsidiaries; 2. All companies having paid-up share capital of Rs.5 crore or more; 3. All companies having turnover or Rs.100 crore or more 4. All companies which are required to prepare their financial statements in accordance with Companies (Indian Accounting Standards) Rules, 2015. Exemption to Housing Finance Companies & Banking or Insurance Sector Companies. 	Section 137 read with Rule 3 of the Companies (filing of documents and Forms in Extensible Business Reporting Language) Rules, 2015.
5.	Certification of Annual Return by a Company Secretary in Practice (MGT-8)	<ol style="list-style-type: none"> 1. Listed Companies; 2. Every Company having; <ol style="list-style-type: none"> i. Paid-up share capital of Rs.10 crore or more; OR ii. Turnover of Rs.50 crore or more. 	Section 92 read with Rule 11(2) of Companies (Management and Administration) Rules, 2014.
6.	Corporate Social Responsibility	Company having; <ol style="list-style-type: none"> 1. Net worth of Rs.500 crore or more; OR 2. Turnover of Rs.1000 crore or more; OR 3. Net profit of Rs.5 crore or more during the immediately preceding financial year. 	Section 135(1) read with Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014
7.	Maintenance of Cost Records	Companies falling under list of regulated and non-regulated sectors as per Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 having an overall turnover from all its products & services during the immediately preceding financial year Rs.35 crore or more. Exemption to: Foreign Companies having only liaison Offices in India & Companies classified as Micro/Small Enterprise as per MSME Act.	Section 148 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.
8.	Appointment of cost Auditor	Every Company specified in Item(A) of Rule 3 of Companies (Cost Records & Audit) Rules: Overall Annual Turnover in the immediately preceding FY – Rs. 50 Crore or more; AND Aggregate Turnover of the individual product/service or products/services in the immediately preceding FY – Rs. 25 Crore or more Every Company specified in Item(B) of Rule 3 of Companies (Cost Records & Cost Audit) Rules: Overall Annual Turnover in the immediately preceding FY – Rs. 100 Crore or more; AND Aggregate Turnover of the individual product/service or products/services in the immediately preceding FY – Rs. 35 Crore or more Exemption to: <ol style="list-style-type: none"> 1. Companies whose revenue from exports, in foreign exchange 75% of its total revenue; OR 2. Company which is operating from Special Economic Zone; 3. Companies which is engaged in generation of electricity for captive consumption through Captive Generating Plan. 	Section 148 read with Companies (Cost Records & Audit) Rules, 2014.

≡ CAREER AWARENESS PROGRAM ≡

Sr.no	Compliance	Threshold Limit	Reference of the provision of Companies Act, 2013
9.	Appointment of Internal Auditor	<ol style="list-style-type: none"> Listed Companies; Every unlisted public company: <ol style="list-style-type: none"> Paid up share capital of Rs.50 crore or more; OR Turnover of Rs.200 crore or more; OR Outstanding loans or borrowing from banks or PFI exceeding Rs.100 crore; OR Outstanding deposit of Rs.25 crore or more Every Private Company having: <ol style="list-style-type: none"> Turnover of Rs.200 crore or more; OR Outstanding loans or borrowing from banks or PFI exceeding Rs.100 crore; Exemption to: Specified IFSC Public/Private Companies 	Section 138 read with Rule 13(1) of Companies (Accounts) Rules, 2014.
10.	Appointment of Secretarial Auditor	<ol style="list-style-type: none"> Every public company having a paid-up share capital of Rs.50 crore or more; OR Every public company having a turnover of Rs.250 crore rupees or more; OR Every company having outstanding loans or borrowings from banks or public financial institutions of Rs.100 crore or more. 	Section 204 read with Rule 9(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

11. Provisions relating to Appointment of Officers & Directors

Appointment of whole time Company Secretary	Appointment of Key Managerial Personnel	Appointment of Independent Director	Appointment of Women Director
Every private company having a paid up share capital of Rs.10 crore or more other	<ol style="list-style-type: none"> Listed Companies; Public company having paid up capital of more than or equal to Rs.10 crore. 	<ol style="list-style-type: none"> Listed Companies; Unlisted public companies having: <ol style="list-style-type: none"> Paid up share capital of Rs.10 crore or more; OR Turnover of Rs.100 crore or more; OR Aggregate outstanding loans, debentures and deposits of Rs.50 crore or more Exemption to unlisted public companies being Joint venture, Wholly owned subsidiary or Dormant company. 	<ol style="list-style-type: none"> Listed companies; Public companies having: <ol style="list-style-type: none"> Paid up capital of Rs.100 crore or more; OR Turnover of Rs.300 crore or more.
Section 203 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Section 203 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	Section 149 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014	Section 149 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014

*This is not an exhaustive list of provisions applicable under the Companies Act, 2013.

Noopur Deshkar

(Student Registration Number: 440282837/02/2015) CS Trainee at Piyush Katariya & Associates, Nagpur.



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Sr. No.	Date	Name of School/College	No. of participants
01.	23-02-2021	Kaushalyadevi Maheshwari Mahila Mahavidyalaya, Nagpur	43
02.	23-02-2021	Adarsh Vidya Mandir, Nagpur	41
03.	06-03-2021	Hislop College, Nagpur	85
04.	08-03-2021	Seva Sadan College, Nagpur	91
05.	09-03-2021	Center Point School, Nagpur	45
06.	10-03-2021	Center Point School, Nagpur	47
07.	11-03-2021	Revnath Choure College, Nagpur	45
08.	12-03-2021	Center Point School, Nagpur	41
09.	12-03-2021	Kavikuguru Kalidas Sanskrit Univeristy, Ramtek	108
10.	13-03-2021	Shankar Lal Mahavidhyalya, Akola	75
11.	13-03-2021	Dr. Ambedkar College, Nagpur	71
12.	15-03-2021	G S College, Wardha	100
13.	16-03-2021	Annasaheb Gundewar College, Nagpur	57

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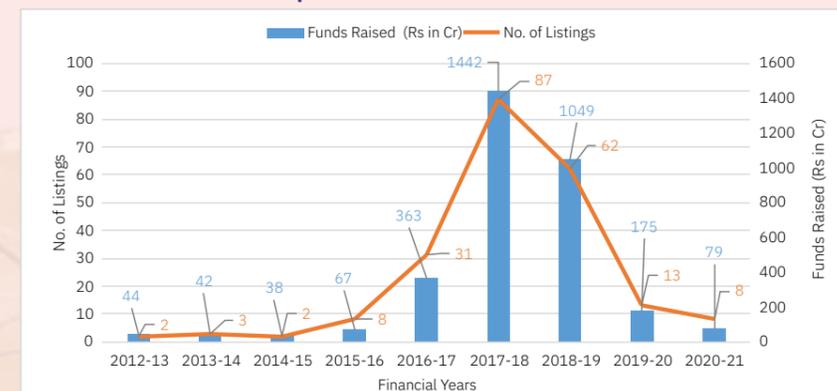
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