



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)
www.icsi.edu



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

ICSI Motto
कर्मो वदः वर्जो वदः speak the truth: shirk by the law

MISSION
"To develop high calibre professionals
for ensuring good corporate governance"

ISSUE NO - 1 7

JANUARY - MARCH, 2 0 2 3

e-Newsletter

An Initiative of Hooghly Chapter of EIRC of ICSI

Lead the Change – Change to Lead



HOOGHLY CHAPTER

Hooghly Chapter of EIRC of
The Institute of Company Secretaries of India

89 /114/2, D.N. Banerjee Street, Rishra, Hooghly-712248 (WB)
Tel: 033 -26720315 ; Email: hooghly@icsi.edu

INDEX

Particulars	Pages
Details of Managing Committee and Editorial Board	2
President's Message	3
Vice President's Message	4
Central Council Member's Messages	5-6
Eastern Regional Council Member's Messages	7-12
Chairman's Message	13-19
Articles Section	20-43
Programmes held for Members and Students	44-47

MANAGING COMMITTEE MEMBERS (2023) (HOOGHLY CHAPTER OF EIRC OF THE ICSI)

CS Altab Uddin Kazi (Chairman)
 CS Mayank Sharma (Vice-Chairman)
 CS Chandan Gupta (Secretary)
 CS Krishna Sharma (Treasurer)
 CS Manohar Mishra (Member)
 CS Anita Sarswat (Member)
 CS Mukesh Kumar Shaw (Member)
 CS Anuj Saraswat (Ex-Officio Member)

EDITORIAL BOARD (2023)

CS Altab Uddin Kazi
 CS Mayank Sharma
 CS Krishna Sharma
 CS Neha Jain
 CS Rahul Harsh
 CS Rahul Goel
 CS Subrata Bhattacharjee



DISCLAIMER

Views expressed by the author or contents provided by the contributors to the e-newsletter are their own and ICSI - Hooghly Chapter does not own any responsibility. The Managing Committee is not in any way responsible for the result of any action taken on the basis of contents published in the e-newsletter.

FOR YOUR KIND ATTENTION

Please update your contact details with us to communicate you about various programs organized by Hooghly Chapter. Please send your details to hooghly@icsi.edu. In case you are not receiving a copy of the same, please provide us your details, so as to serve you better.

Members and students are invited to contribute articles on topics of interest to them.

President's Message

**“Dedicate yourself to continuous personal improvement you are your most precious resource.”~
Brian Tracy**

The first lesson that we learn as soon as we embark on our professional journey is that our growth is our personal responsibility. This growth is not merely limited to gaining name, fame or financial prowess but involves a dedicated effort on our part to continue our personal development – our skills, our knowledge and our intellectual competence.

Knowledge, undoubtedly is a constant companion in all our activities. And it is for this companionship that dedicated efforts are required to be made to stay constantly abreast and updated – to understand the nuances better and to be a pro with legal finesse.

The Institute of Company Secretaries of India has very well understood this need and requirement of our members and students and it is this understanding that acts as the roots for all our capacity building and knowledge enrichment activities and initiatives. It is a matter of great delight that not only the Institute at its Headquarters base but each of our Regional Offices and Chapters are both earnest and assiduous in their attempt to support our thoughts and goals.

I feel a great sense of pride to congratulate the Hooghly Chapter of EIRC of ICSI for having launched the e-newsletter and also for placing in their continued efforts in rolling out the quarterly editions. I thoroughly appreciate the dedication of the Chairman of the Hooghly Chapter of EIRC of ICSI, the Management Committee as well as all the contributors for rolling out this edition of the Newsletter.

My best wishes to all of you for your future endeavours !!!

With warm regards,

(CS Manish Gupta)
President
The Institute of Company Secretaries of India

*Vice President's
Message*

I am happy to note that Hooghly Chapter of EIRC of the ICSI is coming out with next issue of its e-Newsletter, an initiative towards knowledge sharing opportunity amongst our members and students.

I congratulate the Members of the Managing Committee of Hooghly Chapter under the Chairmanship of CS Altab Uddin Kazi and also to all the previous Managing Committees for their untiring efforts to make this Chapter a vibrant Chapter. I am impressed with the team spirit shown by the Managing Committee Members in organizing various professional development programmes for continuous capacity building of the members and students.

We are progressing towards a knowledge society where the quality and relevance of education would play the most significant role in the nation's economic and spiritual development. Education does not mean mere bookish knowledge but it must be viewed as a tool for the holistic development of an individual.

I am confident that this edition of the newsletter will enrich our members and student with latest updates to enhance their academic knowledge to play a proactive role in nation building.

With best wishes.

(CS B. Narasimhan)
Vice President, ICSI



Central Council Member's Message

Thanks chairman of hooghly chapter for inviting my message.

my message to hooghly chapter is:

" CS Altab Kazi,
Chairman, Hooghly Chapter

I see your Chapter is on fast track mode in your tenure. Your thoughts, your plan, your execution of plan, your connect with the members and a lot of qualities i have seen. I do hope that this year will be the best year of the Hooghly Chapter and you will fix a milestone for the years to come.

Centre of Excellence (Kolkata) is going to be inaugurated very soon, would like to request all my colleagues to join.

Happy Poila Baishak, Happy Learning.

CS Sandip Kumar Kejriwal
Central Council Member, ICSI
Chairman - Practicing Company Secretaries Committee
Chairman - Centre of Excellence, Kolkata



Central Council Member's Message

Writing this message for the newsletter of the Hooghly Chapter of EIRC brings me boundless pleasure. I take this opportunity to convey my heartiest compliments to Team Hooghly Chapter for bringing out yet another edition of its newsletter. Over the years, the newsletter of the Hooghly Chapter has been like a true repository of all its multifarious activities and a powerful medium to reach out to people and professionals from all walks of life.

I congratulate each one of the newly elected members of the Managing Committee of the Hooghly Chapter of the Eastern India Regional Council (EIRC) of the Institute of Company Secretaries of India (ICSI). I am very confident that with your undaunted passion and enthusiasm, youthful leadership qualities and positive approach, the Hooghly Chapter will achieve further laurels and rise higher up in efficiency meter. In striving to achieve that feat I would advise that each one of you, both singly and as a team, should develop a strong habit of introspecting, that will help you get inspired by past achievements as well as learn from past hiccups.

The Institute of Company Secretaries of India (ICSI) is the flagbearer of corporate governance in the country. It stands like a wall that protects corporate India from non-compliances; each Chapter is like a brick in that wall that plays an important role in keeping the wall strong and stout. The Hooghly Chapter has gone from strength to strength over the years and today it is one of the most vibrant Chapters under the umbrella of ICSI. This is indeed a matter of great pride and joy for all of us. For me, personally, witnessing the growth of the chapter from a close angle has been a privilege.

I convey my best wishes to CS Altab Kazi for a very successful tenure as the Chairman of the Hooghly Chapter. I also send my heartiest greetings to all other Office Bearers.

CS Rupanjana De
Central Council Member, ICSI
Chairperson - Auditing Standards Committee

***EIRC Chairman's
Message***

I am delighted to know that Hooghly Chapter of EIRC of ICSI is going to release its News Letter. Definitely it will boost self-confidence, intelligence capacity, helps achieving Goals, enhancing critical thinking skills, and heightens academic performance of professionals. I appreciate and also congratulate the initiative taken by the entire team of Hooghly Chapter of EIRC of ICSI inspiring creativity for our students, members, general public and other stake holders by circulation of this professional journal.

I extend my best wishes for the same.

CS Soumya Sujit Mishra
Chairman – EIRC, ICSI



EIRC Vice Chairman's Message

**विद्या ददाति विनयं विनयाद्याति पात्रताम्।
पात्रत्वाद्धनमाप्नोति धनाद्धर्मं ततः सुखम्॥**

It is a great saying by Lord Buddha that Knowledge gives humility, from humility, one attains character; From character, one acquires wealth; from wealth good deeds (righteousness) follow and then happiness.

It is a very delightful thing to be familiar with the initiative of Hooghly Chapter of EIRC in relation to the knowledge sharing opportunity amongst our members and students with their next issue of e-Newsletter.

I, would like to congratulate all the Members of the Managing Committee who under the able Chairmanship of CS Altab Uddin Kazi have been constantly executing qualitative steps. Their dedication and continuous efforts are indeed praiseworthy.

This edition of the newsletter will surely enrich our members and students with latest updates to enhance their respective skills as well as academic knowledge for the overall development both professional and personal front.

With best wishes.

CS (Dr.) Mohit Shaw
Vice Chairman – EIRC, ICSI

***EIRC Secretary's
Message***

My best wishes to this newly elected young and dynamic Managing Committee of Hooghly Chapter led by enthusiastic Chairman CS Altab Uddin Kazi.

Your performance in the first quarter is above par, keeping in mind the fact that you all are inexperienced about the working at the Chapter level. Right from conducting Career Awareness Programs, workshops for students and seminars for members you have proved your mettle.

Keep working harder for the betterment of Brand ICSI and take the Chapter to it's newest heights with your hard work.

CS Anuj Saraswat
Secretary – EIRC, ICSI



EIRC Treasurer's Message

Dear Professional Colleagues,

“The actions of a great man are an inspiration for others. Whatever he does becomes a standard for others to follow.”

— The Bhagavad Gita

I am really delighted to learn that the Hoogly Chapter of The EIRC of ICSI is coming out with their 17th edition of Quarterly Newsletter and it's a commendable job by the leaders at Hoogly Chapter under the able Chairmanship of CS Kazi Altab Uddin to gift a compendium of knowledge not only to the CS members but also to professionals across the nation. At EIRC we are committed to work closely with our members and students and build relevant platforms to connect. The Hoogly Chapter Newsletter is one such platform that will bring everyone the regular updates and covers the various facets and activities of Hoogly Chapter of EIRC of ICSI.

With best regards,

CS Bishal Harlalka
Treasurer, EIRC of ICSI



*EIRC Regional Council
Member's Message*

**There is no wealth like knowledge,
and no poverty like ignorance.**

- **Lord Buddha**

It gives me immense pleasure to note that Hooghly Chapter of EIRC of ICSI is releasing its quarterly E-Newsletter. It is certainly a matter of abundant joy to witness the enthusiasm of the Managing Committee of Hooghly Chapter. I would like to applaud entire Managing Committee team who are doing outstanding work under the able guidance and leadership of their Chairman CS Altab Kazi.

Newsletters are one of the resourceful means to share knowledge and I am assured that this as well as future editions of the newsletters would undeniably enrich our members, students and other stakeholders with latest updates of professional interest.

My best wishes to Hooghly Chapter for all future endeavors!!!

With Warm Regards

CS Santosh Kumar
Regional Council Member, EIRC, ICSI

***EIRC Regional Council
Member's Message***

Dear Altab,

“Always perform the duty that you are responsible for. Action is superior to inaction. Even for basic sustenance of life, action is critical. (Hence one cannot use inaction as an excuse)”

I am thankful to the members of the Hooghly Chapter for their contribution to elect me to the Regional Council of EIRC, ICSI.

I would like to sincerely express my gratitude for your dedicated and continuous efforts for the betterment of the profession in the jurisdiction of the Hooghly Chapter. Your ability to work through unforeseen challenges will lead the Chapter to a new Height.

Publication of a Newsletter is not a piece of paper or documents but it contains a bunch of information useful for the members and students of our Institute. E-Newsletter is the demand of the day, for easy and readily dissemination of information, latest updates, and write-ups among the readers.

Coverage of emerging topics and the latest updates in all the forthcoming editions of the e-newsletter will be fruitful for the members and students.

Once again, thank you for working so diligently and helping to lead your team to success. Eagerly am looking forward to more and more achievements of the Chapter during the tenure of this new team. I also convey my best wishes to the newly elected Managing Committee of Hooghly Chapter and will provide whole hearted support as and when needed.

With Best Wishes

CS Satish Kumar
Regional Council Member, EIRC, ICSI



Hooghly Chapter Chairman's Message

‘कहते है अगर किसी चीज को दिल से चाहो तो पूरी कायनात उसे तुमसे मिलाने की कोशिश में लग जाती है..!’

Dear Professional Colleagues and Students,

Greetings from the Hooghly Chapter of EIRC of ICSI!

It is really a great honour and privilege for me for being elected as the Chairman of the Hooghly Chapter of EIRC of ICSI. At the outset, I express my sincere thanks and gratitude to the Members of the New Managing Committee for showing their faith and confidence in me to lead the Hooghly Chapter and electing me as a Chairman unanimously for the Year 2023. I am also thankful to the members of the previous Managing Committee specially CS Anuj Saraswat Ji and CS Amit Khowala Ji for providing me various opportunities. Mr. Aritra Karmakar (Ex-Office Incharge) has really helped me whenever I needed his help. All the Committee Members, Mr. Chandra Nath Kundu (Current Office Incharge), Mr. Om Prakash Shaw and Mr. Subham Panigrahi (Office Staffs) helped me in various activities organized by the Hooghly Chapter of EIRC of ICSI.

I also express my gratitude to all the patrons / members who have registered for the Annual Membership Scheme (AMS) of the Hooghly Chapter this year. I am feeling proud to say that during my tenure, the number of members registered for the Annual Membership Scheme (AMS) is 60, which is the highest number of AMS Registration of the Hooghly Chapter of EIRC of ICSI since its foundation year (2008). As the quote says – ‘Records are made to be broken’, I would really want that during the next three years, whoever become the chairperson, he/she will break this record.

The Hooghly Chapter of EIRC of ICSI is regularly releasing its quarterly e-Newsletter since the Year 2020. I would like to take the opportunity to express my sincere thanks and gratitude to the Editorial Board for their endeavour with regard to publishing this e-Newsletter. I am grateful enough for the support received from our Members, Students, and stakeholders for their contributions by way of articles in this e-Newsletter.

PROGRAMMES (SEMINARS) FOR THE MEMBERS:

- *Under the Chairmanship of CS Amit Khowala Ji*
 - On 8th January, 2023 (Full Day Programme) – held at Brahma Bagicha, Liluah.
- *Under my Chairmanship*
 - On 29th January, 2023 (Full Day Programme) held at the Conference hall of Chapter premises.
 - On 5th February, 2023 (Half Day Programme) held at the Conference hall of Chapter premises.
 - On 26th February, 2023 (Full Day Programme) held at the Conference hall of Chapter premises.
 - On 5th March, 2023 (Full Day Programme) held at the Darshna Banquet. Felicitation of Newly Elected Central and Regional Council Members of ICSI – EIRO also being done that day.
 - On 28th March, 2023 (Full Day Programme) held at the Conference hall of Chapter premises.
 - On 30th March, 2023 (Full Day Programme) held at the Conference hall of Chapter premises.

I always believe in giving opportunities to **new faces**, keeping it in mind I have given opportunity as a speaker to:

- CS Shikha Surana on seminar held on 29th January, 2023.
- CA Abhishek Dugar on seminar held on 5th February, 2023.
- CS Shweta Dubey on seminar held on 26th February, 2023.
- CS Manohar Mishra on seminar held on 28th March, 2023.
- CA Vijay Nahata on seminar held on 30th March, 2023.

Feedback from the audience for all of them were wonderful.

INITIATIVES FOR THE STUDENTS:

- ❖ *Class Room Teaching for CSEET:* Your Chapter has commenced 11th Batch of Class Room Teaching for CSEET with eminent faculties for May 2023 Examinations.
- ❖ *Online Oral Tutition Centre (OTC) Teaching for Executive Students:* Your Chapter has commenced 5th Batch of OTC for Executive Students with eminent faculties for June 2023 Examinations.
- ❖ *Students Programme held for Executive Students*
 - On 27th January, 2023 on Section 185 and 186 of The Companies Act, 2013 by CS Manohar Mishra.
 - On 28th February, 2023 on GST by CS Mayank Sharma.
 - On 31st March, 2023 on Income Tax – ‘House Property’ by Me.

- ❖ **Career Awareness Programmes (CAP):** To continue to make the students aware of our profession, your Chapter has been giving utmost efforts to conduct Career Awareness Programmes (CAP). We have got huge response from the teachers and the management as well. It had organized CAP at:
 - Howrah Akshay Shikshayatan by CS Sweta Agarwal and me on 09-02-2023.
 - Howrah Hindi High School by CS Rajan Singh and me on 09-02-2023.
 - Rishra Anjuman High School by CS Manohar Mishra on 21-02-2023.
 - Uttara Union Girl's High School by CS Chandan Gupta and me on 10-03-2023.
 - Nabagram High School by CS Rajan Singh on 21-03-2023.
 - Chandernagore College by CS Nitin Chaturvedi and me on 29-03-2023.

- ❖ **One Day Orientation Programmes (ODOP):** Your Chapter had organised the following One Day Orientation Programmes:
 - 39th One Day Orientation Programme at Chapter premises on 25-01-2023 by CS Anand Malakar.
 - 40th One Day Orientation Programme at Chapter premises on 27-02-2023. A good number of students attended the programme by CS Anand Malakar and me.
 - 41st One Day Orientation Programme organized by the Chapter on 14-03-2023 by CS Abhishek Agarwal, CS Manohar Mishra and me.

- ❖ **Empanelment of General Observers (GO) in Online Mode for CS Examinations, June, 2023**
 - The Institute of Company Secretaries of India conducts Company Secretary Examinations twice in a year (i.e., in the month of June and December) across Examination Centres in India and abroad. Local Members of the Institute in cities of Examination Centres are deputed as General Observers to oversee and ensure smooth conduct of the CS Examinations.
 - The Institute is providing facility to interested members to empanel themselves as General Observer for CS Examinations online through the ICSI Observer Portal. ICSI Members fulfilling the eligibility criteria set by the Institute and desirous of empanelling themselves may visit the ICSI Observer Portal at <https://observer.icsi.edu>
 - The Institute invites interested members to empanel themselves online as General Observer for the CS Examinations, June, 2023 at ICSI Observer Portal. Interested Members may apply online for empanelment as General Observer for CS Examinations from 20th April, 2023 to 4th May, 2023.
 - Members would need to apply for empanelment only at the ICSI Observer Portal as above. The empanelment of Members accepted as General Observer will be valid only for the session applied for. Members would need to apply separately for each session of CS Examinations.

❖ **Company Secretaries Benevolent Fund (CSBF)**



The Company Secretaries Benevolent Fund (CSBF) is a Society registered with the Societies Registration Act, 1860 and recognized under Section 12A of the Income Tax Act, 1961. The CSBF was established in the year 1976 by the Institute of Company Secretaries of India (ICSI) (a Statutory Body under an Act of Parliament), for creating a security umbrella for the Company Secretaries and/or their dependent family members in their hour of need. The donation to the CSBF qualifies for the deduction under Section 80G of the Income Tax Act, 1961.

The members of ICSI are eligible to become members of the CSBF on payment of one time subscription fee (at present Rs. 10,000/-). A unique number known as Life Membership number is allotted on admission to CSBF. Presently, the financial assistance provided by the CSBF is as under:


Sl. No.	Amount	Reason
1.	Rs. 10 Lakh	In case of unfortunate demise of a Company Secretary upto the age of 60 years
2.	Rs. 3 Lakh	In case of unfortunate demise of a Company Secretary above the age of 60 years
3.	Rs. 50,000	One-time per child (upto two children) for education of minor children of a deceased Company Secretary upto the age of 60 years
4.	Upto Rs. 75,000	For reimbursement of medical expenses incurred on self / declared dependents in deserving cases

HOW TO JOIN:

By making an online application using the link <https://stimulate.icsi.edu/> along with one time subscription fee of Rs.10,000/-

CSBF is a collective effort towards extending the much needed financial support to the community of Company Secretaries in times of distress. Since life has no guarantee, I would request you all to enrol yourselves into CSBF to help raising the corpus for those families in distress. I appeal to all the members, who have not yet enrolled for the CSBF, to become a proud member of the Benevolent Fund.

❖ Important Announcement for Students

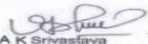

**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Attention Students!!

All Executive and Professional Programme students Enrolled for June 2023 Session of Examinations are advised to take a note of the following important dates:

IMPORTANT DATES		
CS JUNE 2023 SESSION OF EXAMINATION : ENROLLMENT SERVICES		
PARTICULARS	START DATE	END DATE
Enrollment Services <ul style="list-style-type: none"> Change of Centre Change of Module (Students are not allowed to increase/ decrease the total number of modules originally enrolled) Change of Medium Cancellation of Exemption Request Resubmission of Call For Requisite Documents for Granting Exemption on the basis of Higher Qualification (LLB/ICAI Cost) 	10 th April 2023	1 st May 2023 Upto 16:00 Hours

ANY REQUEST FOR ABOVE WILL NOT BE ENTERTAINED AFTER 1st May 2023 Upto 16:00 Hours
 Mode of enrollment services: online mode only
 For any query : Grievance Portal at <http://support.icsi.edu>


 A.K. Srivastava
 Joint Secretary (Student Services)


Date : 10th April 2023

ICSI/JUNE/2023

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

Motto
 सत्यं वद। धर्मं चर। *Speak the truth; abide by the law*

Mission
 "To develop high caliber professionals, facilitating good corporate governance"

Connect with ICSI 

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

❖ Foundation Day Celebration & International Women's Day Celebration

8th March, 2008 is celebrated as the Foundation Day of the Hooghly Chapter every year, due to Holi on 8th March, 2023, we planned to celebrate it on Sunday, 12th March, 2023, but due to some unavoidable circumstances, we had to postpone it. We will celebrate it in a grand way on April 30, 2023 Insha Allah, felicitation of all the past chairpersons of Hooghly Chapter of EIRC of ICSI will be done that day.

Details of the upcoming seminar

**CPE: 4 Hrs
STRUCTURED**

**TIME AND DATE**

**SUNDAY
30 April, 2023**

11:00 A.M. - 05:00 P.M.

**REGISTRATION:
(10 AM ONWARDS)**

FEES (Inclusive of GST)

AMS Members - 2023: No fees

Members: Rs. 500/- upto 26-04-2023

Rs. 550/- 27-04-2023 Onwards

Students: Rs. 400/-

- **Foundation Day Celebration of Hooghly Chapter of ICSI & Cake Cutting Ceremony with the Past Chairpersons**

- **Women Day Celebration**

Immediately after making online payment please fill the registration form at <https://forms.gle/3Rzshg6QqcYdLgQp6>

CS Altab Uddin Kazi
Chairman

HOOGHLY CHAPTER OF EIRC OF ICSI

organises

FULL DAY SEMINAR**VENUE:**

**SANGINI BANQUET,
8/1, AGRASAIN STREET, LILUAH,
HOWRAH - 711204**

GUEST SPEAKERS**CS NEHA SOMANI**

Practising Company Secretary

Topic: Practical approach to Insolvency & Bankruptcy Code

CS NEHA JAIN

Manager - Legal & Compliance
Shyam Metals And Energy Limited

&

CS RAKHI DASGUPTA

Practising Company Secretary

Topic: Introduction, Growth and Evolution of Capital Market

**PAYMENT DETAILS :**

CASH/CHEQUE IN FAVOUR OF
"THE INSTITUTE OF COMPANY SECRETARIES OF INDIA – HOOGHLY CHAPTER"
NEFT AT (SB AC NO: 58840100003797
BANK OF BARODA,
RISHRA BRANCH, IFSC:BARB0RISHRA)



CS Chandan Gupta
Secretary

Connect with ICSI

www.icsi.edu | [f](#) [t](#) [in](#) [v](#) [p](#) | Online Helpdesk : <http://support.icsi.edu>

I also look forward to your views and suggestions on any matters which you feel may strengthen the profession and improve quality of services for the members and students.

Lastly I would like to conclude my speech with a famous quote of Swami Vivekananda, "Never say 'NO', Never say 'I CANNOT', for you are infinite. All the power is within you, you can do anything!"

"Reading is the gateway skill that makes all other learning possible."

With these words by Barack Obama, I wish you all Happy Reading.

Happy Akshaya Tritiya & Eid Mubarak.

“सत्यं वद । धर्मं चर ।”

With best Regards,

CS Altab Uddin Kazi
Chairman,
Hooghly Chapter of EIRC of ICSI



CS Payal Bafna
 Practicing Company Secretary
 Membership No: A36114
 Mobile: 9831831866
 Email: csbafnapayal@gmail.com

“The goal is to turn data into information and information into insight.” – Carly Fiorina, former chief executive officer, Hewlett Packard.

STRUCTURED DIGITAL DATABASE(SDD)

Unpublished Price Sensitive Information

Regulation 2(1)(n) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 defines the expression ‘unpublished price sensitive information’ (UPSI) as any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily including but not restricted to information relating to the following-

Regulation 3 gives restrictions not to share UPSI or allow access unless for legitimate purposes.

Regulation 4 also restricts to deal in securities while holding UPSI.

Regulation 3(2) provides that UPSI can be shared in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The board of directors of a listed company shall make a policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct”. The term “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Regulation 3(3) provides that unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would-

Introduction to Structured Digital Database

In the interest of general public, fair trading in securities markets and to prohibit insider trading in corporate and other organizations, Securities and Exchange Board of India (SEBI) has enacted SEBI (Prohibition of Insider Trading) Regulations, 2015, (hereafter referred to as “PIT regulations”) which sets clear rules and procedures for dealing in securities by the Promoters, Directors, Key Managerial Personnel (KMP) and other Designated Persons those who have access to Unpublished Price Sensitive Information (UPSI – information which is not published, but which may affect the share price when it gets published) in an Organization.

Regulation 3(5) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 provides that the board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Maintenance of Structured Digital Database (“SDD”) has been mandatory since April 1, 2019.

The said Regulation was substituted vide Notification No. SEBI/LAD-NRO/GN/2020/23, dated 17.07.2020. The newly substituted Regulation 3(5) provides for the maintenance of Structured Digital Data base by the Board of Directors or heads of the organization that is required to maintain unpublished price sensitive information.

The entities have been maintaining for the last 3 years. However, since the quarter ending June 30, 2022 the entities are additionally required to submit a compliance certificate, based on the email received from the stock exchanges where its securities are listed, duly certified by the Compliance Officer of the company.

We are under the notion that this submission is to be done on a quarterly basis and the same will henceforth required to be submitted duly certified by a practicing company secretary. Although as on date, no SEBI circular or Exchange circular has been issued in this regard.

This Structured Digital Database shall contain-

along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

The main condition imposed on by the Regulation is that this work shall not be outsourced by the company. The same shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Similarly, another structured digital database should be maintained internally by fiduciary or intermediary, capturing information, in accordance with Regulation 9A (2)(d) and as required under Schedule C. Regulation 9A (2)(d) provides that the internal controls shall include lists of all employees and other persons with whom

unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons.

Irrespective of the fact that information is shared within or outside the Company, requisite records shall be updated in structured digital database as and when the information gets transmitted. If the directors fall under the list of designated persons or as an insider, then sharing of UPSI by them for legitimate purpose with the Bank/FIs would be considered as communication of UPSI. Accordingly, the same would be recorded in the SDD of the company.

Information that can be considered as Unpublished Price Sensitive Information (UPSI)

Unpublished Price Sensitive Information(UPSI) means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily including but not restricted to information relating to the following:

- ❖ Financial results
- ❖ Dividends
- ❖ Change in capital structure
- ❖ Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions
- ❖ Changes in Key Managerial Personnel

In general, any information which is unpublished, but has an impact on the securities of the company upon getting published to the general public is an Unpublished Price Sensitive Information.

Maintenance of the Structured Digital Database:

Do's

- ❖ A Digital Database format
- ❖ In a non-tamperable manner
- ❖ With Time-Stamping and Audit Trail facility
- ❖ Must not able to edit or erase the contents once added
- ❖ Should be accessible only by authorized persons
- ❖ Not a public data subject to regulatory requirements should be maintained internally
- ❖ Should not be outsourced

Don't

- ❖ SDD can't be maintained in Excel, word or pdf file format as there is a chance for tampering and editing the data.

Format for maintaining Structured Digital Database

There is no specific format given in regulations for maintaining SDD.

By complying with regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the below mentioned format is advisable:

STRUCTURED DIGITAL DATABASE										
S. No	Nature of UPSI	Information Unpublished	Date of Identification or Occurrence	Designated persons with whom it is shared with or has access to	PAN of Designated Person	Date and Time of sharing or access	Reasons of sharing Unpublished Price Sensitive Information (UPSI)	Name and PAN of any other person or entity whom the UPSI is shared with	Expected date of publication of UPSI	Remarks if any

By complying with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the below mentioned format is advisable

Compliance Certificate for the Quarter Ended....., 20...
(Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)

I, , Company Secretary of the company, have examined the following compliance requirement of (Name of the Company) and certify that the Company has maintained a Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations):

Sr. No	Compliance Requirement	Yes/No	Observation/ Remark
1.	Whether the Company has a Structured Digital Database in place?		
2.	Whether control exists as to who can access the SDD for read/ write along with the names and PAN of such person?		
3.	Whether all the UPSI have been captured in the Database. If not details of events that have not been captured and the reason for the same?		
4.	Whether the recipient were upfront informed that the information which they will be receiving shortly is UPSI and the entry has been captured in the Database prior to forwarding the UPSI data. If not details of events that have not been captured and the reason for the same?		
5.	Whether nature of UPSI has been captured along with date and time?		
6.	Whether name of persons who have shared the information has been captured along with PAN		

	or any other identifier?		
7.	Whether name of persons with whom information is shared has been captured along with PAN or any other identifier?		
8.	Whether the database has been maintained internally?		
9.	Whether audit trail is maintained?		
10.	Whether time stamping is maintained?		
11.	Whether the database is non-tamperable?		
12.	Any other measures to ensure non-tamperability of the Database?		

Further I also confirm that the Company was required to capture number of events during the quarter/half year ended 20... and has captured number of the said required events.

Signature

Date:

Place:

Responsibility of Maintaining Structured Digital Database

The board of directors or head(s) of the organization should ensure that the unpublished price sensitive information is maintained in their respective organization. Company Secretary or Compliance Officer can maintain the database. The Board can authorize any person internally to maintain the Database but ensure that the information of those who are maintaining the Database is also getting captured in the Database, as they have access to UPSI.

Preservation Period

The newly inserted Regulation 3(6) with effect from 17.07.2020 provides that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions. In the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

Benefits of Structured Digital Database

SDD is used to keep record of persons with whom the price sensitive information or UPSI have been shared with. This Database will act as a check for those persons who have possession of UPSI, from dealing in securities in a manner for their personal gain by using the unpublished information. This Database can also help as evidence in case of any investigation relating to violation of insider trading norms.

Outsourcing

If the structured digital database is maintained on Amazon, Google or cloud server hosted outside India, will be considered as outsourced and this is strictly prohibited and it would be contrary to the regulations with respect to maintenance of structured digital database.

Contents of SDD Compliance Certificate

The following contents are to be taken place in SDD compliance certificate-

- ❖ Whether the company has a structured digital database?
- ❖ Whether the control exists as to who can access the SDD for read/write along with the names and PAN of such person?
- ❖ Whether all the UPSI have been captured in the Database? If not details of events that have not been captured and the reasons for the same.
- ❖ Whether the recipient were upfront informed that the nomination which they will be receiving shortly is UPSI and the entry has been captured in the database prior to forwarding the UPSI data. If not details of events that have not been captured and the reason for the same?
- ❖ Whether the nature of UPSI has been captured along with date and time?
- ❖ Whether the name of persons who have shared the information has been captured along with PAN or any other identifier?
- ❖ Whether the database has been maintained internally?
- ❖ Whether audit trail is maintained?
- ❖ Whether time stamping is maintained?
- ❖ Whether the database is non tamperable? Any other measures to ensure non tamperability of the Database.

Consequences of Non-Compliance

The Stock Exchanges from August 4, 2022, have mandated the filing of Compliance Certificate by Compliance Officer of Listed entity which gives a certification regarding the maintenance of SDD in their respective Organizations.

If any insider who,

- ❖ either on his own behalf or on behalf of any other person, deals in securities of a body corporate listed on any stock exchange on the basis of any unpublished price sensitive information; or
- ❖ communicates any unpublished price sensitive information to any person, with or without his request for such information except as required in the ordinary course of business or under any law
- ❖ counsels, or procures for any other person to deal in any securities of anybody corporate on the basis of unpublished price sensitive information, shall be liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.

Follow up action

- ❖ Bombay Stock Exchange has organized two round of training session for all listed entities till April 2022.
- ❖ BSE also made dedicated power point on SDD to all listed entities.
- ❖ On 04.08.2022 BSE and NSE sent to all listed companies for filing of a certificate confirming compliance with the SDD requirements.
- ❖ The certificate for the quarter ending 30.06.2022 should be filed by 09.08.2022.
- ❖ From the next quarter (September 30, 2022) the said certificate is to be obtained from the Practicing Company Secretary.
- ❖ Again training sessions will be conducted if request is received from the Companies.



CS Prity Bishwakarma
 Company Secretary
 Membership No: A63580
 Mobile No: 8777760846
 Email: pritybishwakarma@gmail.com

Events based Disclosures by Listed Entity to Stock Exchanges

Part A: Disclosures of Events or Information:

Regulation 30 of LODR 2015 is applicable to Specified Securities of the Company Listed on Recognised Stock Exchange.

Note: Specifies Securities here means '[Equity Shares](#)' and '[Convertible Securities](#)'

1. Every listed entity shall make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material
2. Events specified in Para A of Part A of [Schedule III](#) are deemed to be material events and listed entity shall make disclosure of such events.

Note: Schedule III Part A (Material Events disclosure shall be made within 24 hours of occurrence of event)

1. a) Acquisition(s) (including agreement to acquire)
 b) Scheme (Schemes involving merger of a wholly owned subsidiary or its division with the parent company of Arrangement (amalgamation/ merger/ demerger/restructuring), or sale or disposal of any unit(s), division(s) or subsidiary of the listed entity or any other restructuring.

Explanation: Acquisition here means direct or indirect control or acquire or agreeing to acquire shares or voting rights, listed entity holds 5% or more shares or voting right in a company or change occur from last disclosure which exceeds 2% shareholding or voting right

2. a. issuance or forfeiture of securities,
 b. split or consolidation of shares,
 c. buyback of securities,
 d. any restriction on transferability of securities or alteration in terms or structure of existing securities including forfeiture,
 e. reissue of forfeited securities,
 f. alteration of calls,
 g. redemption of securities
3. Revision in Rating(s).

4. **Outcome of Meetings of the board of directors:** The listed entity shall disclose to the Exchange(s), **within 30 minutes** of the conclusion of the Board meeting, held to consider the following:

- a) dividends or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
- b) any cancellation of dividend with reasons thereof;
- c) Decision on buyback of securities;
- d) Decision on fund raising
- e) increase in capital by issue of bonus shares through capitalization
- f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve
- g) alterations of capital, including calls;
- h) financial results;
- i) voluntary delisting

Note: if Board Meeting being held for more than one day, outcome of the Board meeting shall be disclosed within 30 minute of end of the meeting for the day meeting concluded.

5. **Agreements**

Shareholder agreement, joint venture agreement, family settlement agreement which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof.

6. Fraud/defaults by promoter or key managerial personnel or arrest

7. Change in directors, key managerial personnel, Auditor and Compliance Officer.

(7A) In case of resignation of the auditor of the listed entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the listed entities to the stock exchanges as soon as possible but not **later than twenty-four hours** of receipt of such resignation from the auditor.

(7B) disclosures shall be made to the stock exchanges by the listed entities for resignation of independent director including reasons for resignation within seven days from the date of resignation.

Note1: In case of resignation of auditor details reason thereof shall be disclosed to stock exchange within 24 hours of receipt of resignation

Note2: Resignation of Independent Director and reason and Confirmation by Independent Director shall disclose to stock exchange within 7 days of resignation.

8. Appointment or discontinuation of share transfer agent (any change or appointment of a new share transfer agent, the listed entity shall enter into a tripartite agreement and intimate the same to Stock Exchange **within seven days of entering into such agreement**).

9. Corporate debt restructuring.

10. One time settlement with a bank.

11. Reference to BIFR and winding-up petition filed by any party / creditors.
12. Issuance of Notices, call letters, resolutions and circulars sent to stakeholders.
13. Proceedings of Annual and extraordinary general meetings of the listed entity.
14. Amendments to Memorandum and Articles of Association of listed entity, in brief.
15. Schedule of Analyst or institutional investor meet and presentations on Financial Results made by the listed entity to analysts or institutional investors.
16. events in relation to the corporate insolvency resolution process (CIRP)
 - a) filing application by Corporate Applicant
 - b) filing application by Financial Creditors
 - c) Admission of application by the Tribunal
 - d) Public announcement made pursuant to order passed by the Tribunal
 - e) List of the creditors
 - f) Appointment/ Replacement of Resolution Professional
 - g) prior and post-facto intimation of committee creditor meeting
 - h) Brief particulars of invitation of resolution plans under section 25(2)(h) of Insolvency Code
 - i) Number of resolution plans received by Resolution Professional;
 - j) Filing of resolution plan with the Tribunal;
 - k) Salient features not involving commercial secrets of the resolution plan approved by the Tribunal
 - l) Specific features and details of the resolution plan as approved by the Adjudicating Authority under the Insolvency Code, not involving commercial secrets, including details such as:
 - (i) Pre and Post net-worth of the company;
 - (ii) Details of assets of the company post CIRP;
 - (iii) Details of securities continuing to be imposed on the companies' assets;
 - (iv) Other material liabilities imposed on the company;
 - (v) Detailed pre and post shareholding pattern assuming 100% conversion of convertible securities;
 - (vi) Details of funds infused in the company, creditors paid-off;
 - (vii) Additional liability on the incoming investors due to the transaction, source of such funding etc.;
 - (viii) Impact on the investor – revised P/E, RONW ratios etc.;
 - (ix) Names of the new promoters, key managerial persons(s) key managerial personnel, if any and their past experience in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control;
 - (x) Brief description of business strategy.
 - m) Approval of resolution plan by the Tribunal or rejection, if applicable;
 - n) Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS;

- o) Quarterly disclosure of the status of achieving the MPS;
- p) The details as to the delisting plans, if any approved in the resolution plan.

17. Initiation of Forensic audit: In case of initiation of forensic audit, (by whatever name called), the following disclosures shall be made to the stock exchanges by listed entities:

- a) The fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;
- b) Final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the listed entity along with comments of the management, if any.

B. Events which shall be disclosed upon application of the guidelines for materiality referred sub-regulation (4) of regulation (30):

1. Commencement or any postponement in the date of commencement of commercial production or commercial operations
2. Change in the general character or nature of business
3. Capacity addition or product launch.
4. awarded/bagged orders/contracts not in the normal course of business
5. Agreements (viz. loan agreement(s) (as a borrower) or any other agreement(s) which are binding and not in normal course of business) and revision(s) or amendment(s) or termination(s) thereof.
6. Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.
7. Effect(s) arising out of change in the regulatory framework applicable
8. Litigation(s) / dispute(s) / regulatory action(s) with impact.
9. Fraud/defaults etc. by directors (other than key managerial personnel) or employees of listed entity.
10. Options to purchase securities including any ESOP/ESPS Scheme.
11. Giving of guarantees or indemnity or becoming a surety for any third party.
12. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

C. Any other information/event viz. major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the listed entity which may be necessary to enable the holders of securities of the listed entity to appraise its position and to avoid the establishment of a false market in such securities.

D. Without prejudice to the generality of para (A), (B) and (C) above, the listed entity may make disclosures of event/information as specified by the Board from time to time.

Note: Schedule III Part A - Material Events disclosure shall be made within 24 hours of occurrence of event except

1. Outcome of Board Meeting in respect of the following decision

- a) dividends or cash bonuses recommended or declared or the decision to pass any dividend and the date on which dividend shall be paid/dispatched;
- b) any cancellation of dividend with reasons thereof;
- c) buyback of securities;
- d) fund raising
- e) increase in capital by issue of bonus shares through capitalization
- f) reissue of forfeited shares or securities, or the issue of shares or securities held in reserve
- g) alterations of capital, including calls;
- h) financial results;
- i) voluntary delisting

2. Resignation of Independent Directors along with reasons

3. Appointment and any changes made in share transfer agent



CS. Surya Prakash Pandey
Company Secretary
Membership No: A61837
Mobile: 9681235280
Email: nitinpandey658@gmail.com

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Key areas of Section 135 of Companies Act, that deals with Corporate Social Responsibility (CSR):

Applicability: Section 135(1)

All Companies having

1. Turnover of Rs. 1,000 crore or more or
2. Net profit of Rs. 5 crore or more or
3. Net worth of Rs. 500 crore or more in immediately preceding financial year.

Procedural Requirements

- The Companies requires to constitute CSR Committee consisting of three or more Directors. However as per Section 135(9) if the amount to be spent by a company is less than fifty lakh rupees, the requirement for constitution of the CSR Committee shall not be applicable and the functions of such Committee, in such cases, be discharged by the Board of Directors of such company.
- Section 135(5) requires to spent as CSR expenditure in every financial year, at least two (2%) per cent of the average net profits of the company made during the three immediately preceding financial years. (Net Profit shall be calculated in accordance with the provisions of section 198)
- Where a company spends an amount in excess of requirement provided under section 135(5), such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

Ceases from the applicability of Section 135

Every company which is ceases to be a company covered u/s 135(1) for 3 consecutive financial years.

Penal Provision

If a company contravenes the provisions of sub-section (5) or sub-section (6), the company shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to twenty-five lakh rupees and every officer of such company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than fifty thousand rupees but which may extend to five lakh rupees, or with both.

Preference area of CSR Expenditure

The preference should be given to the local area and areas around it where the Company operates for spending the amount earmarked for CSR activity.

Activities considered as CSR Activities:

As per Schedule VII, following are the Activities which may be included by companies in their Corporate Social Responsibility Policies Activities relating to:

Sector	Activities
Eradicating extreme hunger, poverty and malnutrition	<ul style="list-style-type: none"> ➤ Promoting health care including preventive health care and sanitation; ➤ Contribution to the Swachh Bharat Kosh; ➤ Making available safe drinking water.
Promotion of Education	<ul style="list-style-type: none"> ➤ Special education and employment enhancing vocation skills especially among children, women and elderly; ➤ Livelihood enhancement projects.
Promoting Gender Equality and Empowering Women	<ul style="list-style-type: none"> ➤ Setting up homes and hostels for women and orphans; ➤ Setting up old age homes, day care centres and such other facilities for senior citizens; ➤ Measures for reducing inequalities faced by socially and economically backward groups.
Ensuring Environmental Sustainability	<ul style="list-style-type: none"> ➤ Ensuring ecological balance; ➤ Protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water; ➤ Contribution to the Clean Ganga Fund set-up by the Government for rejuvenation of river Ganga.
Protection of National heritage, art and culture	<ul style="list-style-type: none"> ➤ Restoration of buildings and sites of historical importance and works of art; ➤ Setting up Public Libraries; ➤ Promotion and development of traditional art and handicrafts.
Promotion of Sports	<ul style="list-style-type: none"> ➤ Training to - Promote Rural Sports; ➤ Nationally Recognised Sports; ➤ Paralympic Sports; ➤ Olympic Sports.
Upliftment of war Veterans	<ul style="list-style-type: none"> ➤ Measures for the benefit of armed forces veterans, war widows and their dependents; ➤ Central Armed Police Forces (CAPF); ➤ Central Para Military Forces (CPMF) veterans, and their dependents including widows.

Contribution to relief fund set up by the central govt.	<ul style="list-style-type: none"> ➤ Contribution to the prime minister's national relief fund or PM CARES Fund; ➤ Relief and welfare of the schedule caste, tribes, other backward classes, minorities and women; ➤ Any other fund set up by the central govt. for socio economic development.
Contribution to R&D Projects	<ul style="list-style-type: none"> ➤ Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Government ➤ Contributions to - Public funded Universities; ➤ Indian Institute of Technology (IITs); ➤ National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); ➤ Department of Biotechnology (DBT); ➤ Department of Science and Technology (DST); ➤ Department of Pharmaceuticals; ➤ Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); ➤ Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organisation (DRDO); ➤ Indian Council of Agricultural Research (ICAR); ➤ Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), ➤ Engaged in conducting research in Science, Technology, Engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
Rural area Development	<ul style="list-style-type: none"> ➤ Contribution to Rural Development projects.
Slum area development	<ul style="list-style-type: none"> ➤ Development of Areas declare as Slum by the Government.
Disaster management	<ul style="list-style-type: none"> ➤ Relief, Rehabilitation and Reconstruction activities.

Methods of Expenditure:

A company may undertake the implementation of CSR activities through the following methods:-

- Undertaking CSR activities by the company itself;
- Or through –
 - Section 8 company/ registered public trust / registered society, registered under section 12A and 80 G of the Income Tax Act, 1961, established by the company, either singly or along with any other company and having an established track record of at least three years in undertaking similar activities;
 - Section 8 company/ registered trust/ registered society, established by the Government;
 - Any entity established under an Act of Parliament or a State legislature.

(Every entity who intends to undertake any CSR activity shall register itself with the Central Government by filing the form CSR-1 electronically with the Registrar).



Ms. Sheetal Trivedi
 Student, ICSI
 Student Registration no- 140148424/08/2015
 Mobile: 9038925470
 Email: loginsheetal@gmail.com

Section 186 of Companies Act 2013

As a business owner or investor, it is crucial to understand the legal framework that governs corporate affairs. One such regulation is Section 186 of the Companies Act 2013. This section lays down guidelines for the investment and loan activities of companies. In this article, we will explore the various provisions of Section 186 and their implications for businesses.

➤ **What is Section 186 of Companies Act 2013?**

Section 186 of the Companies Act 2013 deals with the investment and loan activities of companies. The section aims to prevent companies from indulging in risky or fraudulent transactions that could harm their stakeholders, including shareholders, creditors, and employees. The section applies to all types of companies, including public, private, and government-owned companies.

➤ **What are the provisions of Section 186?**

Section 186 lays down several provisions that companies must comply with while making investments or giving loans. These provisions are as follows:

i. Prohibition on investment through more than two layers of investment companies:

According to Section 186(1), a company cannot make an investment through more than two layers of investment companies. In other words, if a company wants to invest in another company, it must do so directly or through a maximum of two layers of intermediary companies. This provision is aimed at curbing the practice of creating complex structures of investment companies that can be used for money laundering or tax evasion.

ii. Restriction on loans to directors and related parties:

Section 186(2) prohibits companies from giving loans, guarantees, or securities to their directors or related parties. Related parties include the spouse, children, and relatives of directors, as well as companies in which the directors have a significant influence or control. However, there are exceptions to this rule, such as loans given to employees as part of their employment contract.

iii. Disclosure requirements for companies making investments or giving loans:

Section 186(4) requires companies to disclose in their financial statements the details of investments made or loans given by them. The disclosure must include the nature and extent of the investments or loans, the purpose of the transaction, and the benefits derived from it. This provision aims to enhance transparency and accountability in corporate affairs.

iv. Approval requirements for investments and loans:

Section 186(3) requires companies to obtain prior approval from their board of directors for making investments or giving loans. In case the value of the investment or loan exceeds prescribed limits, the approval of shareholders may also be required. This provision aims to ensure that investment and loan decisions are made after due consideration and approval by the appropriate authorities.

➤ What is the impact of Section 186 on businesses?

Compliance with Section 186 has several implications for businesses. Some of them are as follows:

i. Transparency and accountability

Section 186 enhances transparency and accountability in corporate affairs by requiring companies to disclose their investments and loans in their financial statements. This ensures that stakeholders have access to relevant information that enables them to make informed decisions. Furthermore, the approval requirements for investments and loans ensure that the decision-making process is transparent and accountable.

ii. Risk management

Section 186 requires companies to conduct due diligence before making investments or giving loans. This ensures that companies are aware of the risks associated with such transactions and can take appropriate measures to mitigate them. By curbing the practice of investing through multiple layers of intermediary companies, the section also prevents companies from getting involved in risky or fraudulent transactions that can harm their reputation and financial health.

iii. Compliance requirements

Compliance with Section 186 requires companies to maintain proper records of their investments and loans, as well as the approvals obtained for them. This ensures that companies are able to demonstrate their compliance with the section in case of any legal or regulatory scrutiny. Non-compliance with the section can result in penalties or legal action, which can harm the company's reputation and financial health.

➤ **How to ensure compliance with Section 186?**

To ensure compliance with Section 186, companies can take the following measures:

i. Conducting due diligence

Before making any investment or giving any loan, companies should conduct due diligence to assess the risks associated with the transaction. This includes analyzing the financial health and reputation of the target company, as well as its industry and market trends.

ii. Maintaining proper records

Companies should maintain proper records of their investments and loans, including the approvals obtained for them. This includes keeping track of the nature and extent of the investments or loans, the purpose of the transaction, and the benefits derived from it.

iii. Seeking expert advice

Companies can seek expert advice from legal and financial professionals to ensure compliance with Section 186. This can help companies navigate the complex legal and regulatory framework and avoid any non-compliance issues.

Conclusion

Section 186 of the Companies Act 2013 lays down guidelines for the investment and loan activities of companies. Compliance with the section is essential for ensuring transparency and accountability in corporate affairs, as well as for mitigating risks and complying with legal and regulatory requirements. By conducting due diligence, maintaining proper records, and seeking expert advice, companies can ensure compliance with the section and avoid any legal or reputational harm.



Ms. Rushali Chatterjee
 Student, ICSI
 Student Registration no- 140632716/01/2021
 Email: rushalichatterjee1999@gmail.com

Indian Penal Code (IPC)

Crime is an unlawful Act and non-acceptable for our society which is punished by the state or by any legal authority.

The Indian Penal Code is the official criminal code of India which defines crimes and their punishments. Thomas Babington Macaulay drafted this code during the 1830s and in 1860 it was introduced into India. IPC is divided into 23 chapters that comprise 511 sections. This Law is substantive in nature and the Procedural Law CRPC (Criminal Procedure Code) implements it. This Act applies to the whole of India except the state of Jammu and Kashmir. When crimes are committed within the boundaries of Indian territory is the intra-territorial jurisdiction and when it is beyond the boundaries of the Indian territory is called extraterritorial jurisdiction.

Objectives of IPC:

The Indian Penal Code decides what you should do or not do or what is right or what is wrong along with punishments for those offences.

Various Elements:

- Human being - The first element is to be called a human being. Any wrongful act or crime must be done by the human who has a legal obligation and is liable to be punished.
- Mens Rea - Mens Rea means guilty mind or evil intent. If anyone does any wrongful act without evil intent is not called a crime. A well-known maxim is there – "Actus non facit reum, nisi mens sit rea" it means "the Act itself does not make a man guilty unless his intention were so".
- Actus Reus - This is one of the important elements of a crime. The crime which is done by someone must be in some voluntary act or omission.
- Injury - It is one of the essential elements. Injury has been defined in sec 44 of the IPC as any harm whatever illegally caused to any person in body, mind, reputation or property.

Stages of Crime:

1. Wrongful intention or motive is the first stage of a crime.
2. Preparation is the second stage of crime.
3. The third stage is an attempt. It is the main stage when a crime is done.
4. The fourth stage is an accomplishment.

Punishment of Crime

- Death- Here death sentence refers to the judicial killing or taking the life of the accused as a form of punishment. But it only imposed the "rarest of rare cases".
- Life imprisonment- This is imposed till the last breath of the convict.
- Imprisonment- It has two categories-
 - Rigorous imprisonment
 - Simple imprisonment

Exceptions

There are some general exceptions for a person who is accused or committed any crime under this code those are contained in Sec 76 to 106 of the IPC.

Conclusion

The stages of crime are discussed with their elements. There is a line between the attempt and committing crime makes the differentiation. Punishment is also based on the circumstances which vary in each case.



Ms. Ishika Jain
 Student, ICSI
 Student Registration no- 140643773/05/2021
 Email: jainishika744@gmail.com

Price to Win Strategy

Are you struggling with setting the right prices for your products or services?

Pricing can make or break your business, but with strategic pricing, you can unlock the full potential of your profits. Look no further! In this article, we will explore the world of strategic pricing and reveal the key insights that can help you achieve business success.

Insight 1: Understanding Customer Value Perception

- Importance of understanding customers' needs, preferences, and what they value
- Setting prices that capture maximum value for your offerings
- Aligning pricing with customer value, not just costs and competition.

Insight 2: Dynamic Pricing For Competitive Advantage

- Real-time price adjustments based on market conditions
- Staying ahead of the competition with data-driven pricing
- Capturing more value and maximizing profits through customer and market insights

Insight 3: Value- Based Pricing for Profit Optimisation

- Taking the guesswork out of pricing decisions with a focus on customer value
- Understanding the benefits, outcomes, and solutions your offerings deliver to customers
- Moving beyond costs and competition to capture the full potential of your profits.

Pricing your products or services can be challenging, but it does not have to be.

Value-based pricing is a powerful strategy that takes the guesswork out of pricing decisions and focuses on what really matters - the value your offerings provide to customers. Instead of simply looking at costs and competition, value-based pricing is about understanding the benefits, outcomes, and solutions your offerings deliver to customers.



Ms. Shivangi Drolia
 Student, ICSI
 Student Registration No- 240574461/07/2017
 Email: shivangidrolia02@gmail.com

Compliance Calendar for Listed Entity

Upcoming Compliances under SEBI (LODR), 2015:

QUARTERLY COMPLIANCES		
Regulation reference	Timeline	For the quarter ended March
Regulation 32 (1) - Statement of deviation(s) or variation(s)	Within 45 days from the end of the quarter/Within 60 days from the end of the last quarter	By 30 May
Regulation 33 (3) (a) - Financial Results alongwith Limited review report/Auditor's report	Within 45 days from the end of the quarter/Within 60 days from the end of the last quarter	By 30 May
As per Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018 Reconciliation of share capital audit report	Within 30 days from the end of the quarter	By 30 April

HALF- YEARLY COMPLIANCES	
Regulation reference	Timeline
Regulation 23 (9) – Disclosures of related party transactions	On the date of publication of standalone and consolidated financial results

ANNUAL COMPLIANCES		
Regulation reference	Timeline	From the end of the Financial year
Regulation 7 (3) – Share Transfer Agent	Within 30 days from the end of the financial year	By 30- April
Regulation 34(2)(f) - Business Responsibility and Sustainability Report <i>(applicable to top 1000 listed entities)</i>	Along with Annual Report	
Regulation 24A – Secretarial Compliance Report	within 60 days of the end of the financial year	By 31-May
Regulation 33 (3) (d) - Financial Results along with Auditor’s Report	Within 60 days from the end of the financial year	By 31-May
Regulation 34(1) – Annual Report	Not later than the day of commencement of dispatch to its shareholders	
Regulation 40 (10) - Transfer or transmission or transposition of securities	Within 30 days from the end of the financial year	By 30- April

Initial Disclosure requirements for large entities	Within 30 days from the beginning of the FY	By 30- April
Annual Disclosure requirements for large entities	Within 45 days of the end of the FY	By 15- May
Regulation 14- Payment of listing fees	Within 1 month of the end of the financial year	By 30- April
Payment of Annual Maintenance Charges to NSDL & CDSL		By 15-May

Upcoming Compliances under Companies Act, 2013:

<u>Particulars</u>	<u>Timelines</u>	<u>Due Date</u>
<u>DIR – 3 KYC</u> Directors' KYC by every Individual who holds a DIN	Within 6 months from end of the financial year	By 30.09.2023
<u>DPT 3</u> Return of Deposits	On or before 30 th June of every year	By 30.06.2023
<u>MBP-1</u> Disclosure of Interest by Director	1 st Board Meeting and whenever there is a change in the disclosures already made	
<u>MSME 1</u> Half Year form for outstanding payment to MSME	Form to be filed to ROC every half year	For April to September – By 31 st October For October to March - By 31 st March
<u>MGT 14</u> For approval of financial statement and Director Report	Within 30 days of passing Board Resolution	As per Board Meeting date



Annual Members' Conference on 08.01.2023



39th ODOP on 25.01.2023



Celebration of Republic Day on 26.01.2023



Celebration of Saraswati Puja on 26.01.2023



Full Day Seminar on 29.01.2023



5th Half Day Free Program for students 31.01.2023



Half Day Seminar on 05.02.2023



CAP at Howrah Akshay Shikshayatan on 09.02.2023



CAP at Howrah Hindi High School on 09.02.2023



40th ODOP on 21.02.2023



CAP at Rishra Anjuman High School on 21.02.23



Full Day Seminar held on 26.02.2023



Full Day Seminar held on 26.02.2023



6th Half Day Free Program for students 28.2.2023



Full Day Seminar on 05.03.2023



CAP at Uttarpara Girls High School on 10.3.2023



41st ODOP on 14.03.2023



7th Half Day Free Program for students 21.03.2023

CAP at Nabagram High School on 21.3.2023



Full Day Seminar on 28.03.2023

CAP at Chandernagore College on 29.3.2023



Full Day Seminar on 30.03.2023