



**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)

WESTERN
INDIA
REGIONAL
COUNCIL



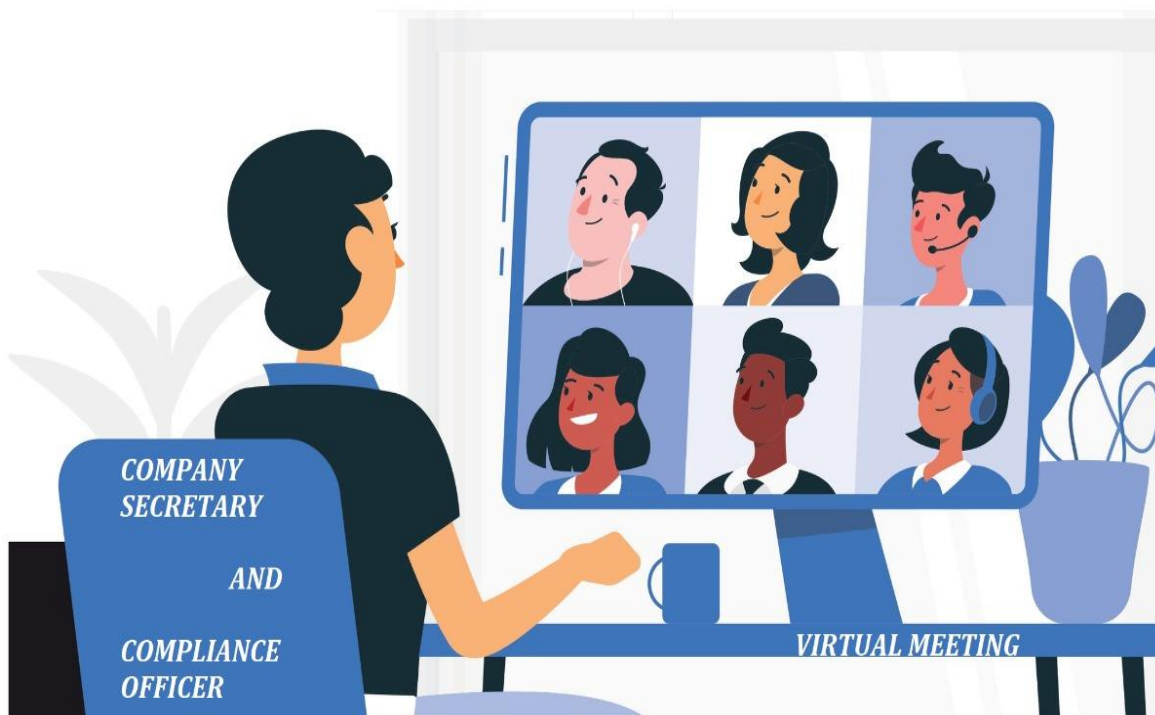
e-Focus
ICSI-WIRC
e-Newsletter
August 2022



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(Half Yearly Activity Report)

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AGM

Annual General Meeting



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**From the Desk of the Chairman CS Rajesh Tarpara
for the month of August 2022.....**



The first responsibility of a leader is to define reality. The last is to say thank you. In between, the leader is a servant.”

— Max Depree

Dear Members & Students

The month of August was full of many festivals including Independence Day, Paryushan, Ganesh Chaturthi and many more. Hope that all have celebrated all the festivals to the fullest with friends and family.

The month of August is the month of worship and also preparation for upcoming season of annual filing. Almost half of the tenure is completed and this is the time to take a short tour on the past activities of WIRC and its chapters.

We at WIRC have worked in the best interest of the profession and have undertaken many initiatives and activities with the support of WIRO staff. A detailed report on major achievement **and activities are attached as annexure** to my communication.

Happy to share that we have achieved almost all the targets given to us by the ICSI. I must place on record my sincere gratitude for the wholehearted and unconditional support of the regional council members and ex office members. I also place on records my sincere thanks to all my captains (the Chairpersons) of 17 chapters of WIRC for trust and support shown by them on us.

Special thanks to all subcommittee members, sponsors, speakers, faculties and all stakeholders who reposed trust on me and team WIRC.

Last but not least I must appreciate the hard work of staff - WIRO and members editorial Board, without their support these milestones might not have achieved.

You are requested to please give your suggestions, feedback at chairman.wirc@icsi.edu, that will boost our moral and spirit.

Looking forward same kind of support and cooperation in future.

Thanks & regards

Yours Sincerely,
CS Rajesh Tarpara,
Chairman WIRC of ICSI - 2022
9824946000

CSBF Appeal

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I personally request all of you please Donate or become a member of CSBF on your special occasions like Birthday or marriage anniversary, on completion of certain years in your career as CS etc. and make your event memorable.

Direct Link for Donation <http://icsi.in/icsidonation/>

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INITIATIVES AND ACTIVITIES BY WIRC
From January 2022 to August 2022

PROFESSION RECOGNITION AND BRAND BUILDING

- At WIRC we have invited Eminent and magnificent personalities such as CA Tarun Mahajan, Chartered Accountant, Indore, Shri Sanjay R. Buch, Partner, Crawford Bayley and Company, Advocates and Solicitors, Mumbai, CS Pradeep Ramakrishnan, General Manager, SEBI, CS Shrikant Sharma, Company Secretary & Head – Legal, DIL Limited, CS Sneha Ghuriani, Manager Legal & Secretarial, Samara India, Advt. Shailendra Thatte, Partner Shailendra Thatte & Asso. Advt and IP Attorneys, CS Sachin Mishra, Head Legal and CS Tata Consulting Engineers Limited, CS Savithri Parekh, Jt. Company Secretary & Compliance Officer, Reliance Industries Limited, Mr. Amit Pradhan, Executive Director, IBBI, CS Rajendra Chopra, Vice President & Company Secretary, Cipla Ltd, CS Deep Shridharani, Advocate & Solicitor, Co-founder partner of law firm Bulwark Solicitors, CS Jaldhi Shukla, Company Secretary, Adani Transmission Ltd, CS Anoop Deshpande, CS & Compliance Officer, Sun Pharma, Shri S V Murali Dhar Rao, Executive Director, SEBI, Shri Nayan Mehta, CFO, BSE Ltd., Shri K Saravanan, Chief General Manager, SEBI, CS Sachin Mishra, Head Legal and Company Secretary, Tata Consulting Engineers Limited, Shri Jeevan Sonparote, Chief General Manager, SEBI, CS Ashok Kumar Singh, Deputy General Manager, BSE India Ltd., CS Geetika Anand, Company Secretary and Compliance Officer, Aditya Birla Fashion and Retail Limited, Mr. Sandip Shah, Head – IFSC, GIFT City, Mr. Manan Kapadia, Associate Vice President-Global Insurance Brokers Pvt. Ltd., Mr. Manan Kapadia, Associate Vice President-Global Insurance Brokers Pvt. Ltd., Ms. Charmy Jain & Ms. Komal Thakur, STCI Primary Dealer Limited, CS Jatin Jalundhwala, President Legal & CS of Adani Group, Ms. Anchal Dhir, Partner, Cyril Amarchand Mangaldas, Advocates, Mr. Ravi Shah Partner, Cyril Amarchand Mangaldas, Advocates etc. they have been invited during various events by WIRC with an objective of knowledge sharing and branding of the ICSI.

- To connect as branding with stakeholders WIRC is having an e-focus newsletter which is being released every month.

MEMBERS PROGRAMS

- Joint Program organized with various institutions like Bombay Stock Exchange Ltd., IBBI, etc.
- Introducing new and distinctive themes based on latest amendments and introduction of renowned faculties.
- Programs were conducted on the various topics like LLP amendments act, Insolvency Bankruptcy Code Series, Discussion on CA, CWA and CS (Amendments) Act, 2022, Company Law Discussion Series, Trending issues in Corporate Law, Discussion on The Nitty-Gritty of Shareholders' Agreement - Private Equity Investor's Perspective, Critical Aspects of LODR and related Compliances for Listed Entities, One Day Corporate Summit, Related Party Transaction, Capital Market Program, FEMA, etc.

WEBINARS

- 1 Webinar on skill boosting
- 2 Webinar on discussion on union budget coverage: overview of budget, direct & indirect tax proposal and impact on capital market.
- 3 Webinar series on interpretation statues.
- 4 Webinar on resolve@75
- 5 Webinar series on listing compliance
- 6 Webinar IBC and valuation.
- 7 Webinar on Enforcement of penalty under new era of E-adjudication and compounding of offences under Companies Act 2013

CSBF INITIATIVE

- WIRC promoted Rs. 1 per day Contribution scheme.
- To promote CSBF, videos and presentation run during the members'/students' program.

- WIRC donated Voluntary Donation of Rs. 50,000/- to CSBF.
- With special whole hearted efforts by team WIRC, WIRC was able to collect appx. Rs.1,90,000/- as voluntary contribution to CSBF from various member and its Chapters.

AKAM CELEBRATION WEBINAR ACTIVITIES:

- Joint Program with Maharashtra National Law University, Mumbai
- Joint Program with Dr. D. Y. Patil Vidyapeeth (deemed to be University)

FOCUSED GROUP DISCUSSION

- Organised focused group discussion on proposed new syllabus of CS 2023.
- Conducted a Round-table discussion on following two discussion papers, as circulated by IBBI for public comments:
 - (a) Streamlining the Liquidation Process
 - (b) Enabling Entities to become Insolvency Professionals
- ICSI-WIRC organized IBBI Discussion Paper (s) through virtual mode on the following key areas:
 - (a) Streamlining the Liquidation Process
 - (b) Enabling Entities to become Insolvency Professionals

STUDENT MONTH ACTIVITIES:

- Maximum activities and competitions conducted during the student month by WIRO and its chapters across the Western Region.
- **Celebration of Student Month:**
During the July month, WIRC celebrated student month by organizing various activities such as Van Mahotsav Day, Memorial Lecture for students by ICSI- HQ (Topic: Think Big”), Session on “Transformational Leadership”, Session on “Effective Communication”, Online session for students on how to make Power

Point presentations and video bytes, Faculty Induction Programme, Activation of Class Room Teaching (CRT), Memorial Lecture for students on Topic: “Corporate Governance”/ “Communication/ Soft Skills development programme for students”, Session on “MS Excel for Students”, Blood Donation Camp, Session on “World Youth Skills Day –declamation competition-(Topic: Global Business)”, Submission of articles by the students on academic topics like Mergers and demergers, Capital Markets, Forex Management & Derivatives, Corporate Restructuring, WTO & promotion of world trade, Memorial Lecture for Students Topic on “Leadership Development”, Session on “Interpersonal Skills”, “International Justice Day- Moot Court Competitions”, Power Point Competition - (Topic : Corporate Governance and Business Ethics), Video Byte Competition (Topic : Corporate and social Responsibility), Session on “Mock interview for the students who are eligible for training”, “Zero Grievance Day”, “Training Drive for Students”, Joint Program with Maharashtra National Law University (MNLU) on the topic “Changing Dimension of Industrial Relations in Present Scenario”. “Training Induction Programme” by ICSI- HQ (Students will be apprised regarding various processes/documentation required to be completed while undergoing training), Memorial Lecture for students by ICSI- HQ on the topic “Avenues For Practice”, Session on “Digital Leadership”, ICSI-WIRC has organized Joint Program with D.Y. Patil Vidyapeeth on the topic “Intellectual Property Rights - Law and Practice”, Celebration of Career Awareness Programme at M L DAHANUKAR COLLEGE OF COMMERCE, VILE PARLE EAST, MUMBAI

Power Point Competition - (Topic : Corporate Governance and Business Ethics), Video Byte Competition (Topic : Corporate and social Responsibility), “Kargil Victory day- Poster Making Competition”, Celebration of Career Awareness Programme at YASHWANT MEMORIAL TRUST PANVEL STUDY CENTRE, Mumbai, “Swachh Bharat Abhiyan”, Celebration of Career Awareness Programme at AT VALIRAM BHERUMAL NELWANI MODEL HIGH SCHOOL, GRANT ROAD, MUMBAI, Session on “Yoga”, Celebration of Career Awareness Programme at V. G. VAZE COLLEGE, MULUND EAST, MUMBAI, “Student Registration Day”, Celebration of Career Awareness

Programme at V. K. KRISHNA MENON COLLEGE, BHANDUP EAST, MUMBAI, Memorial Lecture for students by ICSI- HQ on the topic “NCLT (National Company Law Tribunal)”,

JOINT PROGRAMS WITH CHAPTERS OF WIRC OF ICSI:

- WIRC of ICSI Jointly with Vadodara Chapter organized Program on LLP Amendments Act & Valuation
- ICSI-WIRC jointly with Indore Chapter organizes Full Day Seminar
- ICSI-WIRC Jointly with Bhayander Chapter organizes Full Day Seminar
- WIRC of ICSI Jointly with Vadodara Chapter organized Program on LLP Amendments Act & Valuation
- ICSI-WIRC jointly with Indore Chapter organized Two Days Regional Conference
- ICSI-WIRC jointly with Thane Chapter organized Seminar on Trending Issues in Corporate Law.
- ICSI-WIRC jointly with Ahmedabad Chapter organized CS - a Global Professional
- ICSI-WIRC jointly with Aurangabad Chapter organized One Day Corporate Summit
- ICSI-WIRC jointly with Raipur Chapter organized Annual Conference
- ICSI-WIRC jointly with Nashik Chapter organizes Full Day Seminar

CAPITAL MARKETS WEEK 2022:

- The Journey Towards \$5tn Economy: Indian Capital Market@75 organized at Bombay Stock Exchange Ltd. Mumbai

PROGRAM WITH IBBI:

- Insolvency and Bankruptcy Board of India in association with the ICSI IIP & ICSI-WIRC organized and celebrated “Azadi ka Amrit Mahotsav”.

APPRECIATION AND ACKNOWLEDGE THE CHAPTERS FOR THEIR GOOD PERFORMANCE:

- Chapters under WIRC jurisdiction awarded certificates and felicitated for attaining of various targets to motivate the Chapters. Winners of the awards were Pune, Rajkot, Ahmedabad, Bhopal, Raipur and Indore.

STUDENT PROGRAMS:

- **12 batches** organized for 15 Days Classroom Mode Executive Development Program
- **20 batches** organized for One Day Orientation Program for Executive Students
- **5 batches** organized for Management Skill Orientation Program
- **3 batches** organized for Train of the Trainer Program
- Joint Program organized with various institutions like Maharashtra National Law University of Mumbai, Dr. D. Y. Patil Vidyapeeth Pune (Deemed to be University)

MEGA PLACEMENT DRIVE

- **Two Mega Placement Drive** organized for newly registered Members of ICSI for placement in Corporate and Firms.
- **Four Training Mela** organized for student of Executive Development Program.
- **Campus Placement** organized for the MSOP Students for placement in Corporate and Firms.

CLASSROOM TEACHING:

- Various batches of classroom Teaching & Crash Course conducted for CSEET & Executive Program students.

CAREER AWARENESS PROGRAMS:

Various Career Awareness Programs conducted in various colleges including

- Shri Ram College of Commerce, Arts & Science, Nahur
- Shailendra Degree College, Dahisar
- Sonopant Dandekar College, Palghar
- BPK Sahakari Vidya Mandir, Mumbai Central
- Expert's International School and Jr. College, Virar
- Laxmichand Golwala College of Commerce and Economics, Ghatkopar
- Chetana's Self Financing Courses, Bandra
- Maharashtra National Law University, Mumbai
- Dr. D. Y. Patil Vidyapeeth (Deemed to be University)
- Montfort Junior College, Dadar
- M L Dahanukar College of Commerce, Vile Parle East
- Yashwant Memorial Trust, Panvel

- Valiram Bherumal Nelwani Model High School, Grant Road
- V. G. Vaze College, Mulund East
- V. K. Krishna Menon College, Bhandup East
- St. Andrew's College, Bandra West
- T K Tope Night Degree College, Parel East
- Sitaram High School & Jr. College, Wadala
- Smt. K G Mittal College, Malad West

HR CONCLAVE:

- ICSI-WIRC organized HR Conclave for HR professional to show case the CS Profession.

STUDY CENTRE:

- ICSI-WIRC entered Study Centre MoU with Yashwant Memorial Trust (Private Institute), Panvel

ACADEMIC COLLABORATION:

- ICSI-WIRC entered Academic Collaboration MoU with Dr. D. Y. Patil Vidyapeeth (Deemed to be University)

WIRC CONVOCATION:

- WIRC Convocation held in Mumbai for the budding Company Secretaries.

GST DAY CELEBRATION

- Webinar series on A to Z of GST
PART 1 Opportunities for CS, Time of Supply, Value of Supply, Valuation Rules, etc. Basics of GST and Scope of Supply Input Tax Credit
PART 2 Place of Supply, Appeal, Advance Ruling Audit, Assessment, Registration, GSTP Registration, GST Returns, Late Fee, Annual Return
PART 3 Tax Invoice, CN/DN, E way Bills, E Invoice, Collection & Levy under GST, Composition Levy, RCM
- ICSI-WIRC Program on GST: Journey of 5 Years and the Way Forward

WOMEN'S DAY CELEBRATION

- Azadi Ka Amrit Mahotsav is an initiative of the Government of India to celebrate and commemorate 75 years of progressive India and the glorious history of its people, culture and achievements. On the Occasion of Nation Women's Day, ICSI- WIRC in the month of February organized Webinar on Achievements @75: Gender Diversity & India Inc.
- International Women's day

SECRETARIAL STANDARD:

- Overview and Significance of Secretarial Standards and Guidance Notes, Secretarial Standard 1 - A tool in furtherance of Corporate Governance, General Meeting Procedures
- (Secretarial Standard 2), Secretarial Standards -Regulatory Perspective (Would be joining through Virtual Mode), Interplay between LODR and SS

PCS DAY CELEBRATION

- ICSI-WIRC in the month of June organized Program on PCS Day Celebration.

STUDENT REGIONAL CONFERENCE

- WIRC of ICSI Organizes "Annual Regional Students' Conference 2022" Hosted by Pune Chapter of WIRC of ICSI.

SPECIAL AND MEGA PROGRAMMS OF WIRC:

1.ANNUAL REGIONAL CONFERENCE

- ICSI-WIRC jointly with Ahmedabad Chapter organized Annual Regional Conference on Theme: CS - a Guardian of Corporate Governance

2.PCS CONFERENCE

- ICSI-WIRC organized two days PCS Conference on the Theme: Pathway to Success for PCS

3.SAPTADASH SAMMELAN

- ICSI - WIRC has organised Two Days Conference ‘Saptadash Sammelan’ on the theme **“CS: the facilitator for Corporate Growth”** supported by All Chapters of WIRC & hosted by Indore Chapter.

4.PROGRAM ON WOMEN’S DAY

- ICSI - WIRC has organised a unique program on International Women’s day through virtual mode with the support of five chapters Aurangabad, Kolhapur, Nashik, Navi Mumbai & Thane Chapters where female members is chairperson.

PLANTATION DRIVE:

ICSI is organized an event under AKAM the hotel The Lalit, New Delhi on the theme Atmanirbhar Bharat: Vishwaguru Bharat - Creating Professionals as torch bearers of Good Governance.

As part of this celebration, WIRC organized PAN India **Plantation Drive**.

FURTHER WIRC IS PLANNING TO ORGANISE FOLLOWING PROGRAMS:

- Teacher’s Conference
- Training of the Trainer Program
- 15 Days Classroom EDP
- MSOP
- ODOP
- Training Mela / Drive
- Campus Placement / Mega Placement Drive
- Career Awareness Programs
- Members Programs
- Study Circle Meetings
- Free Programs / Half day Program for Students
- Class Room Teaching / Crash Courses
- Free Sessions on “How to prepare for the CS examination”
- Upgradation of Library Facilities for Students / Members
- Program with Universities for the students
- Planning to accept payment by Gpay or other digital mode for publications/ spot registration at program.



CS Chaitanya Mundra

Email: cschaitanyamundra@gmail.com

Company Secretary – A Preferred Professional as Registered Valuer

“Heraclitus, said that all things pass and nothing stays and comparing existing things to the flow of a river, he says you could not step twice into the same river.” If a society or country rejects change there is no growth, no progress. The inability to change, progress, or grow can result in stagnation. Stagnation rejects realizing one's full potential. Stagnation is not a healthy flowing river; it is an idle and stale pond.

Introduction –



The first attempt was made by introducing the Valuation Professional Bill, 2008. The same has been delayed for many years due to the dissolution of parliament. Thereafter, The Central Government of India introduced the Companies (Removal of Difficulties) Second Order, 2017 (dated 23rd October 2017) to conduct valuation which required to be performed by the person possessing the essential requirements, skill and working as a Valuer need to register with the authority. The Rules also provide that the Insolvency and Bankruptcy Board of India (“IBBI”) established under the Insolvency and

Bankruptcy Code, 2016 be the “registering authority” which will hold examinations and grant certifications of the designation of a “Valuer”.

The concept of a “Valuer” under Indian law was introduced for the first time vide Section 247 of Chapter VXII of the Indian Companies Act for matters requiring valuation under the said act. the Ministry of Corporate Affairs introduced the Companies (Valuers and Valuation) Rules, 2017 (“Rules”). Concept of Valuer opens a new area of professional opportunity.

Section 247 of the Companies Act provides that “where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other asset or net worth of a company or its liabilities under the provisions of this Act, it shall be valued by a person having such qualifications and experience and as a Valuer in such manner and on such terms and conditions as maybe prescribed and appointed by the audit committee or in its absence by the Board of Directors of that company”.

Qualifications of Valuers for different class of assets -

For valuation of land & building- a Valuer must be a graduate or post graduate in Civil engineering, architecture or town planning with minimum experience of 3 to 5 years

For valuation of plant & machinery - a Valuer must be a graduate or post graduate in Electrical or Mechanic Engineering with minimum experience of 3 to 5 years

For valuation of securities or financial assets - a person must be a member of ICAI, ICSI or Institute of Cost Accountants of India or an MBA with specialization in Finance, with minimum experience of 3 years in the discipline after completing graduation ***Practical example -***



To understand more on the subject, I placed a practical example before the readers to understand on Valuation of equity shares of XYZ Ltd.

Before make a valuation we need to check the following points while drafting a report –

- Cover page with Contents of Valuation report and a brief Introduction with scope of the Report;
- Statement of Limiting conditions and a background information of the asset being valued;
- Purpose of valuation and appointing authority, Identity of the Valuer and any other experts involved in the valuation;
- Disclosure of Valuer interest or conflict, if any, Date of appointment, valuation date and date of report;
- Inspections and/or investigations undertaken, Nature and sources of the information used or relied upon; i.e.
 - Share price information from stock exchanges BSE
 - Details as per MCA master data as on valuation date
 - Other Industry related information is obtained from Internet and various publicly available sources.
- Procedures adopted in carrying out the valuation and valuation standards followed; Major factors that were taken into account during the valuation;

The following are commonly used and accepted methods for determining the value of the equity shares of the company/business.

1. Market Approach
 - Market Price Method
 - Comparable Companies Quoted Multiples Method
 - Comparable Companies Transaction Multiples Method
 2. Income Approach-Discounted Cash Flows Method
 3. Asset Approach -Net Asset Value Method.
- Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by Valuer, which shall not be for the purpose of limiting his responsibility for the valuation report
 - Restrictions on use of the report, if any; Declaration Conclusion;

Case Study - Valuation of share as per Discounted Cash Flow (DCF) method -

Particulars	2022	2023	2024	2025	2026
Sales	26,550	29,206	32,126	35,338	38,872
Other Op Income (Int)	530	530	530	530	464
COGS	21,842	24,152	26,728	29,578	32,730
Gross Margin	5,238	5,582	5,928	6,290	6,606
Overheads	1,800	2,000	2,200	2,500	2,800
EBIDTA	3,438	3,582	3,728	3,790	3,806
Depreciation	1,450	1,510	1,570	1,630	1,870
EBIT	1,988	2,072	2,158	2,160	1,936
Interest	1,238	1,216	1,184	988	804
PBT- Operations	750	856	974	1,172	1,132
Non-Operating Income - Net	-	-	-	-	-
PBT	750	856	974	1,172	1,132
Tax	-	-	-	-	-
PAT	750	856	974	1,172	1,132
Dividends	-	-	-	-	-
Retained Earnings	750	856	974	1,172	1,132
EBITDA	3,438	3,438	3,728	3,790	3,806
Less: Working capital Changes	-1,492	-1,252	-1,004	-2,032	1,328
Less: Capex	-400	-600	-600	-800	-1,600
Less: Tax	-	-	-	-	-
Free cash flows to the firm	1,546	1,546	2,124	958	3,534
Discounted Factor	1.78	1.58	1.40	1.24	1.10
Discounted Free Cash Flows	1,374	1,222	1,492	598	1,962

The Calculation of fair value as per DCF method is as Under:

The Calculation of fair value as per DCF method is as Under :	
Particulars	Amount
Cumulative Discounted Free Cash Flows	6,646
Terminal Value	49,464
Discounted Terminal Value	27,450
Total Enterprise Value	34,096
Less: Debts o/s	-15,404
Less: Preference Share Capital	-3,928
Less: Contingent Liabilities	-1,214
Add: Cash and Cash Equivalents	78
Add: Fair Value Of Surplus Investment	1,102
Equity Value	14,730
No. of Equity Shares o/s	3,54,17,242
Fair Value as per Share	83.18

Valuation denotes the Value of the underlying assets as on a particular date. Business/Asset valuation is critical for strategic business decisions including fund raising, M&A, Sale/Liquidation of businesses,

Strategic business decisions like Family or Shareholders disputes, Voluntary value assessment or may be just to comply with certain regulatory or accounting requirements in India under RBI, Income Tax, Companies Act, SEBI Laws etc. Better Corporate Governance is also leading to requirement of independent Business Valuations. Companies like Infosys have reported Valuation of Human resources as part of their Voluntary disclosures for many years.

Valuation itself is an evolving field to make career. Professional judgement of Valuer is thus critical in any valuation exercise. Due to lack of Indian Valuation Standards and absence of any Regulatory Authority to control, guide and develop the practice of valuation in India, different Valuers have been taking different assumptions leading to drastic differences in value conclusion. In many cases, the valuation also lacks uniformity and generally accepted global valuation practices.

Initiative from ICSI

The ICSI has offered certificate courses on Valuation to accelerate members to be preferred Valuers. Company Secretary are recognized to act as Valuers for asset class like Securities or Financial Assets. Professionals can appear for the limited examination to take benefits of this new opportunity.

Role of Registered Valuer under the umbrella of law -

Now we have to look at the provisions under The Companies Act, 2013 which requires Valuation Report from a Valuer which leads to enhance role of Company Secretary beyond compliance professional –

1. Rule 12(5) of the Companies (Prospectus and Allotment of Securities) Rules, 2014: - Allotment of Shares in consideration besides Cash- In the case of securities if not are bonus shares allotted as fully or partly paid-up for consideration besides the cash, then e- form PAS-3 shall be attached to the copy of the contract and duly stamped. A report obtained from the Valuer in

respect of valuation of the consideration shall also be attached along with the contract.

2. Section 62(1)(c) read along with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014: - (Further issue of Shares): When the Company proposes to further issue the shares of Company to any person bypassing the Special Resolution, on a preferential basis the price for such preferential allotment shall be determined by Valuer only.
3. Rule 8 of Companies (Share Capital and Debentures) Rules, 2014 (Issuance of Equity Shares): - These rules apply to all companies except listed companies issuing equity shares to its employees or directors. The rule prescribes that the equity shares shall be issued at a price as a fair price giving justification for such valuation determined by a Valuer.

The value of the intellectual property or any other value additions, for which the equity shares have been issued to its employees or directors, has to be determined by a valuation report of a Valuer. If the equity shares are issued for non-cash consideration, the value of that non-cash consideration must be based on a valuation report by the Valuer. Also, if the equity shares are issued pursuant to the acquisition of an asset, the value of such asset also has to be determined based on a valuation report by a Valuer.

4. Rule 16(1)(c) of Companies (Share Capital and Debentures) Rules, 2014 (Buy-Back of Shares): - When the shares of a company are not listed on a recognized stock exchange, the valuation of that shares are to be purchased has to be made by a Valuer.
5. Rule 2(c)(ix) and Rule 6(1) of Companies (Acceptance of Deposit) Rules, 2014 Valuation of Secured Debentures: - The Secured Debentures if valued by the Valuer will be excluded from the definition of Deposits.

6. 177(4)(vi) Valuation of Assets with reference of Audit Committee: - Valuation of undertakings or assets of the company, when it is necessary, it has to be done by Valuer only.
7. Section 192(2) Valuation of Assets acquired for a Consideration besides Cash: - If a director of Company subsidiary or associate company or a person connected wants to acquire or acquires assets for consideration besides cash, from the company, then the value of the assets involved must be calculated by a Valuer.
8. Section 230(2)(c)(v) and Section 230(3): - Valuation of shares, property and assets of the Company in need of compromise or arrangement. A valuation report regarding shares, assets or property, tangible and intangible, movable and immovable of the company, made by a Valuer in case of a compromise or arrangement between members (such as in mergers) or with creditors (such as in corporate debt restructuring. That particular valuation report is required to be shared with Notice of creditors/ shareholders meeting- Under the scheme of compromise/Arrangement.
9. Section 232(2)(d) and Section 232 (3)(h)(B) Valuation of Assets in case of the Merger and Amalgamation: - The report of the Valuer with regard to valuation has to be circulated for the meeting of creditors and members. The Valuation report is made by the tribunal for exit opportunity to the shareholders of transferor Company Under the scheme of Compromise/Arrangement in case the Transferor company is Listed Company and the Transferee-company is an unlisted Company.
10. Section 236(2) Valuations of Shares in case of purchase of Minority Shareholding: - The acquirer, person or group of persons under sub-section (1) must offer to the minority shareholders of the company for buying the equity shares held by the shareholders at a price determined on the basis of valuation by the Valuer.

11. Section 281(1)(a) Valuing assets for submission of report by the liquidator: - Valuation of Assets for submission of report by the liquidator in case of winding up is required to be done by Valuer.
12. Section 305 (2) (d) Declaration of Insolvency: - When there is a proposal for Voluntary winding up which is made by a Company, the Declaration of Insolvency given by Directors must be accompanied with the Valuation report issued by the Valuer.
13. Section 319 (3)(b) Sale of property of Company in consideration of Shares: -The member of the transferor company who does not vote in favour of the special resolution and also who expresses his dissent therefrom in writing addressed to the Company Liquidator within 7 days after the passing of the resolution, and left at the office of the company requires the liquidator to purchase his interest on the price has to be determined by agreement or the Valuer.

Provisions given under SEBI, which requires Valuation Report from a Valuer :-

1. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:-

- 158(6)(b) Conversion price of debt, as a debt restructuring scheme, has to be certified by two independent Valuer.
- 163(3) when the specified securities are issued on a preferential basis for consideration besides cash, the valuation of the assets for which the equity shares are issued has to be done by a Valuer, which must be submitted to the stock exchanges where the equity shares are listed. Provided that if the stock exchange is not satisfied with the appropriateness of the valuation, then the valuation can be done any other Valuer and for this purpose, it may seek any information, as deemed necessary, from the issuer.
- 165 when the shares of an issuer are not frequently traded, the price determined by the issuer must be taken into account the valuation parameters including book value, comparable trading multiples. Such other parameters are as customary for valuation of shares of those companies. Provided that the issuer has to

submit a certificate stating that the issuer is in compliance of this regulation, and that has to be obtained from an independent Valuer to the stock exchange when and where the equity shares of the issuer are listed.

2. SEBI (Appointment of Administrator and Procedure for refunding to Investors) Regulations, 2018: -

- 7(2)(b)- Functions of the Administrator: The Administrator must engage the services provided by the Valuer to make an evaluation of the properties of defaulter that are attached by the Recovery Officer. Also for submission of a certified valuation reporting accordance with the guidelines issued by the Board
- 8(1)- Sale of Properties: The Administrator has to undertake the process of the sale of properties after conducting a separate valuation of those properties by a Valuer.

3. SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015: -

- 87C (1)(ii)- Valuation, Rating and NAV disclosure: An issuer whose security receipts are listed on a stock exchange must ensure that the valuation is conducted by a Valuer.

4. SEBI (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008: -

- 38G (1)(a)- Valuation, Rating and NAV disclosure: An issuer whose security receipts are listed on a recognized stock exchange must ensure that the valuation is conducted by a Valuer.

5. Provisions given under the Insolvency and Bankruptcy Code, 2016 and The Regulations, which Requires Valuation Report from a Valuer:-

- Section 59(3)(b)(ii) of Insolvency and Bankruptcy Code, 2016 (Voluntary liquidation of corporate persons): - When a proposal for Voluntary winding up is made by a Company, the Declaration of Insolvency given by Directors must be accompanied along with the Valuation report issued by Valuer.
- Section 46(2) of Insolvency and Bankruptcy Code, 2016 Relevant period for avoidable transactions: - In the application for

avoiding a transaction at undervalue the Adjudicating Authority needed an expert to assess evidence relating to the value of the transactions.

- Regulation 27 read with regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016: - Appointment of Valuer: The interim resolution professional must within 7 days, has to appoint two Valuers for determining the liquidation value of the corporate debtor according to Regulation 35. The resolution professional must within seven days of his appointment, but not later than forty-seventh day from the insolvency commencement date, has to appoint two Valuers for determining the fair value and the liquidation value of the corporate debtor according to regulation 35.
- Regulation 35 of IBBI (Liquidation Process) Regulations, 2016 (Valuation of assets intended to be sold): - The assets which are sold by liquidator has to be valued by Valuer.
- Regulation 3(1)(b)(ii) of the IBBI (Voluntary Liquidation Process) Regulations, 2017 Initiation of liquidation: - The Declaration of Insolvency given by Directors must be accompanied with the Valuation report issued by Valuer.
- Regulation 26 of IBBI (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017 (Appointment of Valuer):- The resolution professional must within seven days has to appoint one Valuer for determining the fair value and the liquidation value of the corporate debtor according to Regulation 34.
- Regulation 34 of IBBI (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017: - The Fair value and liquidation value: When the Valuer appointed under regulation 26 he must submit to the resolution professional an estimate regarding the fair value and Liquidation value.

Other Areas:

- Tribunal may appoint IBBI Valuer under section 242 in case of application for oppression and mismanagement under section 241.
- Demerger of a business division into a Wholly Owned Subsidiary of the company wherein beneficial inter-se ownership of the ultimate shareholders does not change.
- Merger of a Wholly Owned Subsidiary with its Holding Company wherein beneficial inter-se ownership of the ultimate shareholders does not change.
- Collapsing of structure wherein merger of Holding Company into its Wholly Owned Subsidiary.

Conclusion

Considering the above legislative provisions, the Role of Company Secretary in view of the Insolvency & Valuer Profession enhancing day by day. Company Secretary not only monitor compliance traditionally but also the introduction of these new standards the future to be laid at the feet of the company secretary.

It is true to say that the role of the company secretary also includes keeping the Board informed of new legislation and how it applies to them. With this increased focus on corporate governance, the role of the company secretary has been extended to being a preferred Registered Valuer.

Registered Valuer is one of the new concepts introduced by the Companies Act, 2013 to provide a proper mechanism for valuation of the various assets and liabilities related to a company and to standardize the procedure thereof.

Transition in a profession is a silent, invisible movement towards attaining intangible perpetual gains. The profession of company secretary in India has undergone many stages of transformation from

Record keeper to Compliance officer, from Compliance officer to Business manager, from Business manager to Board Room Advisor and now transformation beckons for Registered Valuer. The profession of company secretaries needs to evolve to meet the challenges of a more

dynamic business and regulatory environment. The Companies Act, 2013, depict significant improvements in the corporate sector operations and casts huge responsibility on company secretaries. The Institute of Company Secretaries of India (ICSI) in its continued endeavours to bring about a more vibrant, ethical and responsible corporate India has embarked upon a nationwide capacity building exercise for its members to meet the expectations and requirements of the enhanced position of Company Secretaries under the Companies Act, 2013.

In a rapidly changing economy, industrial environment and emergence of the need for corporate governance and ethical business practices, role of a CS has also changed substantially after being certified as registered valuer. We as a professional need to meet the expectations of the stakeholders. The Companies Act, 2013 and also Insolvency and Bankruptcy Code 2016, has considerably enhanced the role and responsibilities of company secretaries both in employment and in practice. In this scenario, the scope of a company secretary has increased immensely.



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COLLABORATIVE ACTION: THE ROADMAP FOR BETTER LABOUR RELATIONS

SYNOPSIS

One of the most important assets of any organisation is the one which is not reflected in the balance sheet, i.e., human resources. It is important for the management to maintain healthy relationship with its workforce or else fiascos like the Mumbai Mill Workers' strikes happen. This brings us to the next question of how laws in India are formulated to prevent such incidents from happening. One such important tool is collaborative action, which under labour law entails collective bargaining. The first instance of collective bargaining is relooked at and it is understood why it is an ethical defence in labour relations. As collective bargaining takes place through trade unions, it is imperative to understand their overall role, the growing trends and what is expected in the near future.

ABSTRACT

Under industrial relations, Collaborative action through collective bargaining has always played a pivotal role in terms of having a formal body for negotiation and bargaining with the employers. Collective bargaining has provided an edge to the laborers in enabling them to put across their demands collectively. This goal is furthered by Trade Unions which are a major component of the system of modern industrial relations, each having its own set of objectives and strategies to achieve them. Union of workers plays an important role in industrial system.

Annually statics on Trade Unions are collected by Ministry of Labour, Labour Bureau of Government of India. Further, right to form Trade Union is a fundamental right under Article 19(1)(c) of the Constitution of India.

INTRODUCTION

Dave Bookbinder, the author of ‘The New ROI: Return on Individuals’ has correctly put forward that people are an organisations’ most valuable assets and the key to its success. Often businesses concentrate only on capital resources, which is short sighted. In order to run a successful business and to sustain it in the longer run, it is imperative to consider the human resources and value it appropriately.

Failure on part of the management and the executives to balance the needs of the organisation and that of the workforce often leads to deterioration of the goodwill of the brand or reputation of the business entity, disrupts workflow on a regular basis, lowers the morale of the workforce, increases employee burnout rate, in turn leading to higher employee attrition. Further, the resources spend in replacing the employee is in turn a cost to the business.

Thus, it is essential to avoid disputes between the management and/or decision makers and the workforce and work hand in hand. Amicable means of resolving the disputes is for the betterment of all the parties involved, rather than resorting to bolder actions such as strikes and lockouts.

SNIPPET FROM HISTORIC STRIKE OF 1982-83 BY MUMBAI MILL WORKERS

Before we delve deep into better means of tackling labour relations, it is crucial to understand the learnings from one of the longest strikes which India has witnessed, that lasted 18 months. The strike was led by Dr. Datta Samant in 1982-83 (who was later murdered in the mid 1990s) and involved 2,47,189 mill workers of Mumbai. The strike brought the entire city to a standstill.

The conflict between the mill workers and the owners began over the issue of bonus which later gained momentum and other demands such as providing for (i) an ad hoc increase of wage per month, (ii) to make the badli workers permanent who worked for an aggregate period of 240 days, (iii) payment of House Rent Allowance, Leave Travel Allowance, and Educational Allowance, (iv) improvement in leave facilities such as privilege leave, casual leave, sick leave, and paid holidays, and non-recognition of Rashtriya Mill Mazdoor Sangh (RMMS) as the representative union, and the sole bargaining agent for workers.

The failure of the strike led to the following ramifications: (i) involvement of the state machinery to put down the strike by aid from RMMS, (ii) laying off of 91,251 mill workers, (iii) national impact as the Mumbai mill workers held positions in labour movements in different parts of the country, (iv) reversal of entitlements that the workers had obtained after several struggles, (v) collapse of several social, economic and political institutions which contributed to the rhythms of Girangaon, and (vi) workers who returned to work came on extremely unfavourable terms, did not receive the payments that they were entitled to and faced hostile work environment.

Unfortunately, the judiciary took quite some time in adjudicating upon the status of RMMS as the representative trade union for the mill workers. The delay to an extent was caused by the bureaucracy.

As a result, a strong message was passed on to the mill workers by the employers that no resistance against the policies shall be entertained. Further, despite fighting for the basic rights, the workers were humiliated as before joining work, they were forced to sign a statement to the effect that they had participated in an illegal strike and henceforth they shall refrain from any such means of agitation and not cause trouble.

This is an appalling tale in the history of labour movement in India. It forces us to think whether a change can be brought into the system

which can prevent the repetition of such an instance which has an overhauling impact on an entire industry.

LABOUR LAW REGIME IN INDIA

Labour laws act as a tool to promote worker empowerment as well as worker protection. It regulates individual and collective employment relations. The principles behind governing labour legislation are *inter alia* promotion of social justice, social equity, ensuring growth of the industry as a whole in turn leading to the growth of the national economy and formulating laws which are at par with the international norms, including that of the International Labour Organisation.

The subject of labour falls under the third list of Schedule VII of the Constitution of India, i.e., the Concurrent List. Thus, both Parliament and state legislatures can make laws regulating labour.

The Ministry of Labour and Employment has stated that there are over 100 state and 40 central laws regulating various aspects of labour. The Second National Commission on Labour (NCL) found that legislation on labour related aspects was complex, with archaic provisions and inconsistent definitions. It observed that there are numerous labour laws, both at the centre and as well as at the state level. As labour laws have been formulated in a piecemeal approach, it has led to the laws being ad hoc, complicated mutually inconsistent with varying definitions, and containing outdated clauses. NCL emphasised the need to simplify and consolidate labour laws to promote transparency, and uniformity in definitions and approach. Since various labour laws apply to different categories of employees and across various thresholds, their consolidation would also allow for greater coverage of labour.

Thus, to avoid the complexities and to bridge the gaps between various labour legislations, the laws have been consolidated into four codes: (i) Code on Wages, 2019, (ii) Industrial Relations Code, 2020, (iii) Code on Social Security, 2020, and (iv) Occupational Safety, Health and Working Conditions Code, 2020.

DECODING COLLABORATIVE ACTION

The Merriam Webster Dictionary defines ‘collaborative’ action to mean “to work jointly with others or together”. This concept is also recognised under the labour law regime under the name and guise of Collective Bargaining.

The International Labour Organisation defines collective bargaining as the negotiations about working conditions and terms of employment between an employer, or a group of employers, or one or more employers' organisations, on the one hand, and one or more representative workers' organisation on the other with a view to reaching agreement.

In India, Collective Bargaining has been a subject matter of dispute with respect to interpretation and thus, has been defined by the Courts in a plethora of judgments. In *Karol Leather Karamchari Sangathanv. Liberty Footwear Company*, the Hon’ble Supreme Court observed that collective bargaining is a technique by which dispute as to conditions of employment is resolved amicably by agreement rather than coercion. The Hon’ble Apex Court further stated that the Industrial Disputes Act, 1947 seeks to achieve social justice on the basis of collective bargaining.

The features of collective bargaining are as follows:

- It is a collective process wherein the representatives of both workers and management participate in the process of bargaining.
- It is a continuous process which establishes regular and stable relationship between the workers and the management. It involves not only the negotiation of the contract, but also the administration of the contract.
- It is a flexible and dynamic process which requires both the parties have to adopt a flexible attitude through the process of bargaining.
- It is a method of partnership.

COLLECTIVE BARGAINING IN INDIA: A FLASHBACK

The seeds of collective bargaining have stemmed from the movement of trade unions in India, thus it is worthwhile to understand its origin.

Mr. N. M. Lokhande, a factory worker, was the one who organised one of the first labour movements in India in 1884 wherein he put forth certain demands of the mill workers by way of a memorandum asking for basic rights like *inter alia* weekly off, limitation of working hours, compensation for injuries. As a result, weekly off was granted to the workers and gradually in 1890, Mr. Lokhande was appointed as the Chairman of the Bombay Mill Hands Association and a publication entitled 'Deenabandhu' was also started. He is regarded as the Father of Trade Union Movement in India.

The first trade union was founded in India by Mr. P.P Wadia and it was called the Madras Labour Union (1918). The trade union movement gained momentum and by 1920 every sector witnessed presence of trade unions to protect the legitimate interests of the workers. The primary reasons for the mushroom growth of the trade unions was on account of the introduction of the arbitration mechanism in the textile industry by Mr. Mohandas Karamchand Gandhi, which unfortunately failed miserably, leading to preference to collective bargaining mechanism.

The collective bargaining agreements continued to be executed, especially after Indian gained independence, however, there has been minimal support from the government to statutorily regulate it. However, by reading certain provisions under several legislations such as the Trade Union Act, 1929, Industrial Employment (Standing Orders) Act of 1946 and Industrial Disputes Act, 1947, and catena of judgments, collective bargaining has been recognised as a legal mechanism.

COLLABORATIVE COLLECTIVE BARGAINING: AN ETHICAL DEFENSIBLE APPROACH TO LABOUR NEGOTIATIONS

Collective bargaining, a method of regulating relations between employers and employees, involves (i) negotiation, (ii) administration, and (iii) enforcement of the written contracts between the employees and the employers.

It further includes the process of resolving conflicts between the labour and the management. The aim is to allow parties to be given

the opportunity to settle the disputes themselves without any intervention or interference from the States and/or its machineries.

The benefits of collective bargaining is as follows:

- Collective bargaining lets the interests of both employers and workers to be voiced appropriately, as the common interests are identified, different interests are balanced against one another, and trade-offs are negotiated.
 - For instance, with respect to working hours, collective bargaining has been used in some countries to balance (i) workers' interests for work-life balance, and (ii) employers' interests for flexible working time schedules and a reduction in the cost of overtime.
- When collective bargaining is carried out in good faith, the outcomes of the negotiations are more likely perceived to be fair and equitable than those arrived at through individual bargaining or unilateral contracting. This ensures better worker commitment, stability and productivity, improved wages and working conditions.
- Through collective bargaining, workers tend to receive a greater share of productivity gains as wages. This can in turn promote cooperation and increase productivity in the enterprise and contribute to higher demand in the economy.
- Collective bargaining improves industrial relations by providing an institutionalised manner of handling conflict. It gives legitimacy to the rules regulating labour relations. In scenarios where the terms and conditions of work / employment have been negotiated, the likelihood of compliance increases.
- Through collective bargaining parties execute a collective agreement governing the employment relationship to their particular industry or enterprise. It also allows parties to solve problems that may be specific to their industry or workplace.
 - It has been observed that parties negotiate agreements that promote flexibility and adaptability during instances of introduction of new technology, change in the organisation,

etc. which protects the workers against inherent risks and thus provides them the satisfaction, helping them perform better.

TRADE UNIONS: THE HELPING HANDS

Trade Unions are a major component of the system of modern industrial relations, each having its own set of objectives and strategies to achieve them. Annually statistics on Trade Unions are collected by Ministry of Labour, Labour Bureau of Government of India. Further, right to form Trade Union is a fundamental right under Article 19(1)(c) of the Constitution of India. The law governing Trade Unions in India is the Trade Union Act, 1929.

The Webbs defined a trade union as: *a continuous association of wage-earners for the purpose of maintaining or improving the conditions of their working lives.*

It has been witnessed in the developed countries that representation by trade unions and collective bargaining have been the key parameters leading to the growth and stability of the working population, in turn leading to gaining a more equitable share of the wealth that they contribute to by their hardwork. It has further been observed that there is an improvement in the working conditions and job security of the workers.

Even in the Indian scenario, it has been established that the trade unions are a helping hand when it comes to safeguarding and promoting the interest of the workers. In *Karol Leather Karamchari Sangathan v. Liberty Footwear Company*, the Hon'ble Supreme Court defined collective bargaining as the technique by which dispute as to conditions of employment is resolved amicably by agreement rather than coercion. In the process of collective bargaining, negotiations and discussions take place between employer and employee in respect to working conditions. In *Poona Mazdoor Sabha v. G.K. Dhutia*, the Hon'ble Bombay High Court categorically stated that refusing to bargain collectively is an illegal trade practice. Collective bargaining helps to resolve the issues of workers. Collective Bargaining is the

foundation of the movement, and it is in the interest of labour that statutory recognition has been accorded to Trade Union and their capacity to represent workmen.

Thus, it is imperative that the trade unions remain an independent entity, free from political influence and pressure from larger organisations with greater negotiation power.

GROWING TRENDS OF TRADE UNIONS

In the past few years, the trade unions have been engaging in aggressive collective bargaining tactics by staging strikes. For instance, taking into consideration the Indian automotive industry which has seen considerable number of strikes backed by trade unions that have caused major slump in the earnings of the various companies:

- Honda Motorcycle and Scooter India lost a Rs. 120 Crores as 3,000 workers and supporters went on strike against the company.
- Maruti Suzuki faced a fall in their production capacity and incurred heavy losses in 2012 due to trade union backed violence at one of their plants that consequently led to shutting down of the plant temporarily.
- After the 2012 fiasco, Maruti Suzuki was only able to reach 10% of their original production capacity after reopening of the plant.

Traditionally, the services sector has remained untouched by any trade union activity. Trade unions used to hold a major stake in the goods / manufacturing sector, however, with the advent of the information technology sector / services sector, the trade unions have stepped into the services sector, and it is predicted that the trade unions will gain a strong foothold in the sector.

- Tata Consultancy Services Ltd., met with great opposition from various central trade unions such as CITU and INTUC with respect to the termination of the employment of number of employees.

TRADE UNIONS IN THE NEW ERA

The Trade Union Act, 1926 does not have any provision which mandates the registration or recognition of trade unions. It only provides a framework pertaining to registration and for operation of trade unions.

Thus, the lack of mandate for recognition of trade unions has led to a vacuum in framework for recognition of ‘negotiating unions / councils’.

However, it is pertinent to note that certain states provide recognition through state laws, such as, Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 and Kerala Recognition of Trade Unions Act, 2010.

The longstanding vacuum is proposed to be filled by recognising “negotiating unions” and “negotiating councils”, under the Industrial Relations Code and Negotiating Union or Negotiating Council and Adjudication of Disputes of Trade Unions Rules, 2021.

CONCLUSION

In light of the above, it can be stated that collaborative action through collective bargaining is a democratic process of joint negotiations between the employer and the workers represented by trade unions. In order to have a successful collective bargaining process, it is necessary that the process commences with an agreement. The conduct of parties is equally important, and it requires that the parties are ready and willing to compromise, failing which the whole idea of collective bargaining would be wasted.

The issue at hand is that there is no law in force at the Central level which gives recognition to are presentative trade union by an employer which adversely impacts the bargaining power of the trade union.

Further, due to unorganized labour, the trade unions are usually weak, which is also an impediment in negotiation. Furthermore, weak financial position and division of trade unions on the basis of political ideologies impacts the growth of trade unions.

Therefore, there must be a recognition of trade union at the central level in India to promote and maintain peace and harmony between the management and workers, which in turn will provide better services to the community, leading to the development and growth of the economy.

With growing industrialization, it is least expected that an approach which not only protects the workers from being exploited but also provides better standards of working is adopted. The need for collaborative action such as collective bargaining has never been felt as necessary as now, with an increasingly fragmented society and segregation of individuals into different classes governed by different forms of legislations, thus making it easier for those in power to have an upper hand, something which has seen a rise in the 21st century. The State and the employers are insistent in their aim of fulfilling the demand and supply chain, often leading to the welfare of the workers being overlooked.

It has been correctly stated that: “If necessity is the mother of invention then, collective bargaining was born out of desperate times, and we see the exigency of the same once again, a call for a second coming in a wave of the urbanization that India is facing and it falls upon the common citizens, the masses of India, to see that their rights, in collectives, or in isolation are being protected.”

Charul Mishra, *Importance of Collective Bargaining: An Indian Perspective*, Pen Acclaims, Volume 9, ISSN 2581-5504, April 2020



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Procedure for Shifting of Registered Office from one State to another State or From Jurisdiction of one Registrar of Companies (ROC) to another Registrar of Companies (ROC) within the same State

The Registered office of the Company as per the Section 12(1) of the Companies Act, 2013 : A Company shall and at all times thereafter, have a registered office capable of receiving and acknowledging all communications and notices as may be addressed to it.

Applicable provisions are enumerated below:

Companies Act, 2013 and Rules

Section 12(5): Except on the authority of a special resolution passed by a company, the registered office of the company shall not be changed, —

(a) in the case of an existing company, outside the local limits of any city, town or village where such office is situated at the commencement of this Act or where it may be situated later by virtue of a special resolution passed by the company; and

(b) in the case of any other company, outside the local limits of any city, town or village where such office is first situated or where it may be situated later by virtue of a special resolution passed by the company:

Provided that no company shall change the place of its registered office from the jurisdiction of one Registrar to the jurisdiction of

another Registrar within the same State unless such change is confirmed by the Regional Director on an application made in this behalf by the company in the prescribed manner.

Section 13(4): The alteration of the memorandum relating to the place of the registered office from one State to another shall not have any effect unless it is approved by the Central Government on an application in such form and manner as may be prescribed.

The Companies (Incorporation) Rules 2014: Rule 28 (1)

(1) An application seeking confirmation from the Regional Director for shifting the registered office within the same State from the jurisdiction of one Registrar of Companies to the jurisdiction of another Registrar of Companies, shall be filed by the company with the Regional Director in Form no. INC-23 along with the fees along with list of documents mentioned.

Rule 30 of the Companies (Incorporation) Rules 2014

Shifting of Registered office from one State or Union Territory to another state

(1) An application under sub-section (4) of section 13, for the purpose of seeking approval for alteration of memorandum with regard to the change of place of the registered office from one State Government or Union territory to another, shall be filed with the Central Government in Form No. INC.23 along with the fee and shall be accompanied by the prescribed documents.

Securities Exchange Board of India Act; 1996, Rules and Regulation thereof.

a) Regulation 30 and 46(3) of the SEBI (LODR) Regulations, 2015]

b) Regulation 44 of the SEBI (LODR) Regulations, 2015]

PRACTICE:**1.Convене a Meeting of Board of Directors [As per section 173 & SS-1]**

Issue Notice of Board Meeting to all the Directors of Company at their addresses registered with the Company, at least 7 days before the date of Board Meeting. (A shorter notice can be issued in case of urgent business) Attach Agenda, Notes to Agenda and Draft Resolution with the Notice.

Agenda for Board Meeting:

- a. To consider the proposal of shifting of Registered Office of the Company from the jurisdiction of one ROC to another within same state, subject to the approval of shareholders in the General Meeting or through Postal Ballot.
- b. To alter Memorandum of Association (MOA) consequently.
- c. To authorize a CS or CFO or Director to file an application to Regional Director for taking approval for shifting the Registered office.
- d. To authorize a CS to appear before the Regional Director and execute a Memorandum of Appearance.
- e. To fix day, date, time and venue for holding General Meeting of the Company.
- f. To approve the draft notice of General Meeting or Postal Ballot along with explanatory statement annexed to the notice as per requirement of the **Section 102** of the Companies Act, 2013.
- g. To authorize the Director or Company Secretary to sign and issue notice of the General Meeting or Postal ballot and to do such acts, deeds and things as may be necessary to give effect to the Board's decision.

Notes:

- a) To comply with Regulation 30 & 46(3) of the SEBI (LODR) Regulations, 2015 the Listed Company shall submit the disclosure

of Board Meeting within 24 hours from the conclusion of the Board Meeting and post the same on the website of the Company within 2 working days.

- b) Prepare and Circulate Draft Minutes within 15 days from the conclusion of the Board Meeting, by Hand/Speed Post/Registered Post/Courier/E-mail to all the Directors for their comments.

2.Obtain Shareholders' Approval

- By Convening a General Meeting, OR
- By Passing a Resolution by Postal Ballot.

Convene General Meeting [Section 96, 100 and SS-2]

Notice of General Meeting shall be given at least clear 21 days before the actual date of a General Meeting in writing, by hand or by ordinary post or by speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means **Section 101**.

Notice will be sent to all the Directors, Members, Auditors of Company, Secretarial Auditor, Debenture Trustees and to others who are entitled to receive the notice of the General Meeting.

Notice shall specify the day, date, time and full address of the venue of the Meeting and contain a statement on the business to be transacted at the Meeting.

Hold the General Meeting on fixed day and pass Special Resolution

- a. Change in the Registered Office of the Company from the Jurisdiction of one ROC to another within same State
- b. Changes in the Memorandum of Association (MOA).

Notes:

- a. As per the provisions of Regulation 30 and 46(3) of the SEBI (LODR) Regulations, 2015, the Listed Companies shall disclose the proceedings of General Meeting to the Stock Exchange within 24

hours from the conclusion of General Meeting and same shall be posted on the website of the company within 2 working days.

- b. To comply with the provision of Regulation 44 of the SEBI (LODR) Regulations, 2015, the Listed Companies shall submit to the stock exchange the details of the voting results within two working days from the conclusion of the meeting and post the same on the website of the Company.

Prepare the minutes of General Meeting, get them signed and compile accordingly.

3. File Form MGT-14 with ROC:

File Form MGT-14 with the ROC within 30 days of passing Special Resolution in General Meeting along with fee as specified in the Companies (Registration offices and fees) Rules, 2014 and with the following attachments:

- a. Certified True Copies of the Special Resolution passed along with Explanatory Statement.
- b. Copy of the Notice of meeting sent to members along with all the annexure
- c. Shorter Notice Consent Letters from the members in case the General Meeting was convened at shorter notice.
- d. A printed copy of the Altered Memorandum of Association and Article of Association
- e. Copy of Attendance Sheet of General Meeting
- f. Any other attachment as may be applicable.

4. Issue public notice as per format Form 26

Company shall at least 14 days before filing application, Advertise application in 1 vernacular & 1 in English Language.

Note:

Though this is not mandatory requirement as per act and rules for shifting the Registered office from ROC to other ROC within the State,

however, it is mandatory requirement for E-from 23, hence has be complied with.

5.Issue letter to Chief Secretary of State along with following Supporting:

Within 2 Days from the date of Signing of Petition and arrangement of all attachments duly stamped and notarized

- 1) Certificate of Incorporation
- 2) MOA and AOA
- 3) Copy of Special resolution and along with MGT 14
- 4) Copy of Notice convening EGM with explanatory statement.
- 5) Copy of minutes of EGM
- 6) List of creditors (Secured & Unsecured) with duly Notarized Affidavit verifying list of creditors (Stamp Paper of the state where he is signing)
- 7) Duly Notarized Affidavit verifying the retrenchment of employees (Stamp Paper of the state where he is signing)
- 8) Copy Audited Annual Report.
- 9) Petition & Duly Notarized Affidavit verifying Petition (Stamp Paper of the state where he is signing)
- 10) Duly Notarized Affidavit verifying the Publication and Newspaper Cutting and Dispatch of Notice (Stamp Paper of the state where he is signing)
- 11) List of Directors and Shareholders.
- 12) Memorandum of Appearance along with Board Resolution.

6.Filing of Form GNL-1for intimation

- a. To ROC,
- b. To the Registrar and to the Securities and Exchange Board of India, in the case of listed companies and to the regulatory body, if the company is regulated under any special Act or law for the time being in force with following documents:
 - i. Petition.
 - ii. Affidavit Verifying the Petition
 - iii. Affidavit Verifying the Publication and Newspaper Cutting

- iv. Affidavit Verifying the List of Creditors
- v. List of Creditors

7. Letter to ROC.

In addition to the attachment 1 to 12 mentioned:

- a. Documentary evidence of Petition filed with ROC.
- b. Documentary evidence as to service of notice and copy of petition to Chief Secretary of Maharashtra.

8. File Form INC-23 with the Regional Director for approval/confirmation:

An application seeking confirmation from the Regional Director for shifting the registered office within the same State from the jurisdiction of one ROC to another shall be filed by the company with the Regional Director in **Form INC.23** along with the fee and following documents:

- 1) Copy of MOA & AOA (certified by Directors)
- 2) Copy of notice of EGM with Explanatory Statement.
- 3) Special Resolution of the members of the company approving the shifting of Registered Office
- 4) Shorter Notice Consent, if any
- 5) Copy of Minutes of EGM giving details of number of votes cast in favour or against the resolution.
- 6) Declaration given by the Key Managerial Personnel or any two directors authorised by the Board, that the company has not defaulted in payment of dues to its workmen and has either the consent of its creditors for the proposed shifting or has made necessary provision for the payment thereof.
- 7) Petition (Court fees Stamp) & Affidavit verifying Petition
- 8) List of creditors (Secured & Unsecured) with Affidavit verifying list of creditors entitled to object
- 9) Document relating to payment of application fees (Refer Annexure A below)

- 10) Affidavit verifying the Publication and Newspaper Cutting
- 11) Board Resolution for shifting of Registered Office
- 12) CA Certificate- Certifying list of Creditors
- 13) Acknowledged copy of intimation to the Chief Secretary of the state as to the proposed shifting and that the employees' interest is not adversely affected consequent to proposed shifting. In case of listed company, the notice to Securities Board of India.
- 14) Affidavit No retrenchment
- 15) Memorandum of Appearance with Board Resolution
- 16) Declaration not to seek change in the jurisdiction of the Court where cases for prosecution are pending.

9.File Form INC-28 with ROC:

As per Section 12(4) read with Rule 28 of The Companies (Incorporation) Rules ,2014. On receipt of application, Regional Director may give the confirmation within 30 days from the date of receipt of application. And once the Company receives the Confirmation Order, the same shall be filed with ROC within 30 days of the confirmation in Form INC-28.

10.File Form INC-22 with ROC:

Section 12(2) and 12 (4) The Companies Act,2013 within 30 days of approval, file notice of change of situation of the registered office and verification thereof in **E-Form INC-22** with the Registrar along with the prescribed fee as per Companies [(Registration Offices & Fee) Rules 2014 along with following documents.

- a. Certified true copy of Special Resolution with Explanatory Statement
- b. Copy of order of Regional Director
- c. Copy of Altered Memorandum of Association
- d. Registered document of the title of the premises in the name of the company **OR** Notarized copy of lease / rent agreement in the name of the company along with a copy of rent paid receipt not older than 1 month.

- e. Authorization from the owner or authorized occupant of the premises along with proof of ownership or occupancy authorization to use the premises as registered office **OR** NOC from director, if registered office is owned by the Director and not taken on lease by the Company
- f. Copy of utility service bill like telephone, gas, electricity, etc. depicting the address of the registered office, not older than 2 months
- g. The list of all other companies with their CIN, having the same unit/tenement/premises as their registered office address.

Amendment 18-August-2022

MCA vide its Notification dated 18-Aug-2022, has amended the Companies (Incorporation) Rules, 2014 by notifying, Third Amendment Rules, 2022 By this Amendment, a new Rule regarding the physical verification of the registered address of company has been inserted after Rule 25A,

a new Rule 25B :

“Physical Verification of Registered Office of the Company” is inserted and such verification shall be done by Registrar in the presence of two independent witness of the same locality supported by photograph of Registered address of the Company’s office at the time of verification”.

The process for physical verification shall be done in the manner mentioned below:

- The Registrar, on the basis of the information or documents available on MCA 21, must visit the registered address of company office and may also conduct physical verification of the said registered company’s office for the purpose of Section 12 (9) of the Companies Act 2013, in the presence of two independent witnesses of the same locality of the registered office. During

such verification, if required, he may seek the assistance of local Police.

- Registrar must carry the documents filed in support of the address of the registered office of the company for the physical verification and also to check the authenticity of the same by cross verifying with the documents of such address obtained during the physical verification and duly authenticated from the occupant/ owner of the property where the said registered office of the company is situated.
- The Registrar must take pictures of the registered address of company's office during the physical verification.
- The Registrar prepares the physical verification report in the prescribed format only. The report must contain following details:
 - Name and CIN (Company Incorporation Number) of the Company
 - Recent address of the Company's Registered Office as per the record of MCA 21
 - Date of authorisation letter issued by the Registrar of Company (ROC)
 - Name of Registrar of Company
 - Date and time of physical verification of the registered office of the company
 - Details of location along with landmark
 - Details of the person available at the visit for physical verification including his name, father's name, residential address and relationship with the company (if applicable).
 - Remarks (if any)

This report must include the date and place along with the official's signature, name and designation with the official address.

Documents to be attached in the report are as follows:

- Copy of the agreement, ownership, rent agreement or No Objection Certificate of the registered address of company's office from the owner, tenant or lessor.
- Photograph of the registered office
- Self-attested ID Card of the person available at the time of verification
- Any other required document (s).

If the company's registered office is found to be not capable of receiving and acknowledging all notices and communications then the Registrar must send a notice to the company and its directors writing his intention to remove the name of the company from the Register of Companies and requesting or asking them to send their representations along with copies of all the relevant documents within 30 days from date of notice before taking further actions in accordance with the provisions of Section 248 of the Companies Act, 2013.

2. Issue of Certificate from ROC

ROC shall register and certify the registration within a period of 30 days from the date of filing of such confirmation. The Certificate shall be conclusive evidence that all the requirements of this Act with respect to change of registered office have been complied with and the change shall take effect from the date of the certificate.

3. Intimation to the Stock Exchanges [Regulation 30 and 46(3) of the SEBI (LODR) Regulation, 2015]

Every Listed Company shall inform the Stock Exchange (where the securities are listed) about the effective date of change of Registered Office of the Company within 24 hours from the registration of notice by ROC and the same shall be posted on the website of the Company within 2 working days.

4. Compliances after Approval from ROC for Change of Registered Office

Company shall undertake the following actions after receiving approval from ROC

- a. Company may optionally issue a general notice by way of an advertisement in newspaper(s) informing all members and other stakeholders, about the change of situation of the registered office of the Company.
- b. Amend the address of Registered office of the Company on outside of every office, building etc. in which its business is carried on, in a conspicuous position and in legible letters. [**Section 12(3)(a)**]
- c. Substitute the address printed on all business letters, letter heads, Billheads, Invoice Forms, Receipt Forms and all other official publications. [**Section 12(3)(c)**]
- d. Update new address of registered office with all the Banks where Company is operating Bank Accounts.
- e. File application with Income Tax Authority for updating the address of the Company in PAN and TAN.
- f. Update the new address of the Company with the Basic Utility Service providers like electricity providers, Telephone Internet connections in the name of the Company etc.
- g. Update new address of the Company with various govt. authorities like Central Excise Authorities, Customs Authorities, Sales Tax Authorities and Service tax Department etc.
- h. Update the new address of the registered office with the NSDL, CDSL & RTA as applicable.

5. File Necessary Amendment Application under various Acts as applicable, including but not limited to:

- a. Goods and Services Act
- b. Shops & Establishment Act
- c. Factories Act
- d. Foreign Exchange Management Act

- e. Inter-State Migrant Workmen Act
- f. Private Security Agency Act
- g. EPF
- h. ESI
- i. Other Labour Laws
- j. Industry Specific Laws

Annexure A:

The below information is as applicable as of date and subject to change as may be revised by MCA from time to time.

The Companies (Registration offices and fees) Rules, 2014 Application made	Other than OPC & Small company		OPC & Small company
(i)	By a company having an authorized share capital of: a) Up to Rupees 25,00,000 b) Above Rupees 25,00,000 but up to Rupees 50,00,000 c) Above Rupees 50,00,000 but up to Rupees 5,00,00,000 d) Above Rupees 5,00,00,000 but up to Rupees 10 crore or more e) Above Rupees 10 crore	2,000 5,000 10,000 15,000 20,000	1,000 2,500 N/A N/A N/A
(ii)	By a company limited by guarantee but not having a share capital	2,000	N/A
(iii)	By a company having a valid license issued under section 8 of the Act (Section 8 Company)	2,000	N/A

In case of Company having share capital	Fee applicable
Nominal Share Capital	
Less than 1,00,000	Rupees 200
1,00,000 to 4,99,999	Rupees 300
5,00,000 to 24,99,999	Rupees 400
25,00,000 to 99,99,999	Rupees 500
1,00,00,000 or more	Rupees 600



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Fundamental Rights and Duties

Our country marked 75th anniversary of independence on Monday, 15th August 2020. As our Prime Minister Honourable Mr. Narendra Modi said in his speech that “The “Jewel in the Crown” of the British empire became independent in 1947, after two centuries of colonial occupation and exploitation.” With independence from British Empire in the initial years from 1947 to 1950, we did not have a separate set of rules /document which laid down the framework that demarcates fundamental political code, structure, procedures, powers, and duties of government institutions and sets out fundamental rights, directive principles, and the duties of citizens. The same legislation i.e. Indian Independence Act 1947 and Government of India Act 1935 continued to be implemented in India and the British government continued to be responsible for the external security of the country. On 26th January 1950 our country adopted Constitution of India and thus repealed the Indian Independence Act 1947 and Government of India Act 1935.

The Constitution of India to guarantee civil liberties such that all Indians can live their lives in peace and harmony as citizens of India have given certain rights and liberties which is known as fundamental rights. The Constitution of India in the same way have also prescribed certain Fundamental Duties which a citizen of India shall follow.

As a citizen of India, we hardly read and study the Constitution of India which has granted us the Fundamental Rights and prescribed Fundamental Duties. In this 76th year of Independence it is necessary

for us to brush up our knowledge about the Fundamental Rights and Duties. In this article we will have a look on the same.

FUNDAMENTAL RIGHTS

The dictionary meaning of the word fundamental is “forming a necessary base or core”. Thus, fundamental rights are basis and are most essential for all round development i.e., material, intellectual, moral and spiritual and protected by fundamental law of the land of citizens of India.

The main aim of Fundamental rights for Indians has been to overturn the inequalities of pre-independence social practices. Specifically, they have also been used to abolish untouchability and hence prohibit discrimination on the grounds of religion, race, caste, sex, or place of birth. They also forbid trafficking of human beings and forced labor. They also protect cultural and educational rights of ethnic and religious minorities by allowing them to preserve their languages and also establish and administer their own education institutions. When the Constitution of India came into force it basically gave seven fundamental rights to its citizens. However, Right to Property was removed as a Fundamental Right through 44th Constitutional Amendment in 1978. In 2009, Right to Education Act was added. Every child between the age of 6 and 14 years is entitled to free education.

ORIGIN

First demand of fundamental rights

The first explicit demand for the fundamental rights came in the form of the “*Constitution of India Bill, 1895*” which was created under guidance of Bal Gangadhar Tilak. This bill popularly called “**Swaraj Bill 1895**” spoke about freedom of speech, right to privacy, right of franchise etc. After that numerous drafts had been created. In the Madras session of 1927, a resolution was adopted to draft a “Swaraj Constitution” for India. The Motilal Nehru Report of 1928 *demanded inalienable fundamental rights* for the people of India. It was basically inspired by the **American bill of rights**, which had a great impact on the thinking of Indian Leaders. The Nehru report was discarded by Simon Commission.

Advisory Committee on Fundamental Rights

The Constituent Assembly had appointed an advisory committee on fundamental rights headed by Sardar Vallabhbhai Patel on January 24, 1947. This advisory committee dealt with the rights of citizens, minorities, tribal and excluded areas.

Sapru Committee recommendations on Fundamental Rights

The Sapru committee report was published in 1945. This committee recommended that the Fundamental Rights “must” be included in the Constitution of India. This committee divided fundamental rights into two parts viz. Justifiable Rights and Non-justifiable rights. The **Justifiable rights** were those enforceable by a court of law. These enforceable rights were **incorporated in the Part III** of the Constitution. The non-justifiable rights were incorporated as a directive to the state to take all measures to provide those rights to individuals without any guarantee. They were incorporated in the part IV of the constitution and were called Directive Principles of State Policy.

CLASSIFICATION OF FUNDAMENTAL RIGHTS.

The fundamental Rights are classified into following six categories:

Fundamental Rights	Articles	Deals In
Right to Equality	14	Equality Before Law
	15	Prohibition of Discrimination
	16	Equality of Opportunity in Public Employment
	17	Abolition of Untouchability
	18	Abolition of Titles
Right to Freedom	19	Protection of 6 Rights: <ul style="list-style-type: none"> • Right to freedom of speech and expression. • Right to assemble peaceably and without arms.

		<ul style="list-style-type: none"> • Right to form associations or unions or co-operative societies. • Right to move freely throughout the territory of India. • Right to reside and settle in any part of the territory of India. • Right to practice any profession or to carry on any occupation, trade or business.
	20	Protection in Respect of Conviction for Offences
	21	Protection of Life and Personal Liberty
	21-A	Right to Education
	22	Protection Against Arrest and Detention
Right Against Exploitation	23	Prohibition of Human Trafficking and Forced Labour
	24	Prohibition of Child Labour
Right to Freedom of Religion	25	Freedom of Conscience, Profession, Practice and Propagation
	26	Freedom to Manage Religious Affairs
	27	Freedom from Taxation for Promotion of a Religion
	28	Freedom from Attending Religious Instruction
Educational and Cultural Rights	29	Protection of Interests of Minorities
	30	Right of Minorities to Establish and Administer Educational Institutions
Right to Constitutional Remedies	32	<p>Right to remedies for the enforcement of the fundamental rights using five writs:</p> <ul style="list-style-type: none"> • Habeas Corpus - to direct the release of a person detained unlawfully.

		<ul style="list-style-type: none"> • Mandamus - to direct a public authority to do its duty. • Quo Warranto - to direct a person to vacate an office assumed wrongfully. • Prohibition - to prohibit a lower court from proceeding on a case. • Certiorari - the power of the higher court to remove a proceeding from a lower court and bring it before itself.
	33	Empowers the Parliament to restrict or abrogate the fundamental rights of the 'Members of the Armed Forces, paramilitary forces, police forces, intelligence agencies and analogous forces
	34	Provides for the restrictions on fundamental rights while martial law(military rule) is in force
	35	Empowers the Parliament to make laws on Fundamental Rights

FUNDAMENTAL RIGHTS DISCUSSED IN THE INDIAN CONSTITUTION IN DETAIL.

Right to equality (Article 14 - Article 18)

It is guaranteed Equality before Law and Equal Protection Laws, also the prohibition of discrimination on certain grounds such as religion, race, caste, sex or place of birth gives equality of opportunity in matters of public employment. Abolish the untouchability and prohibit its practice, Abolition of all titles except military and academic.

Right to freedom (Article 19 - Article 22)

Protection of six rights regarding freedom of speech and expression, assembly, association, movement, residence, and profession. These six rights are protected against only state action and not private individuals. These rights are not available to foreigners but available only to the citizens. Grants protection against excessive and arbitrary punishment to an accused person. It is available for both citizens and foreigners. Right to Freedom also states that no person shall be underprivileged of his life or personal liberty except according to procedure established by law. It also provides that the State shall provide free and compulsory education to all children of the age of six to fourteen years. It grants protection to persons who are arrested or detained.

Right against exploitation (Article 23 - Article 24)

It prohibits human trafficking, forced labour and other similar forms of forced labour. It also prohibits the employment of minor children below the age of 14 years in any mine, factory or other hazardous activities like construction work or railway.

Right to freedom of religion (Article 25 - Article 28)

All persons are equally allowed freedom of conscience and the right to freely practice, propagate and profess religion. Every religious section shall have the following rights:

1. Maintain and establish institutions for religious and charitable purposes
2. Manage its own affairs in matters of religion
3. Acquire and own movable and immovable property
4. Administer such property in accordance with law

Gives Freedom from Taxation for Promotion of a Religion it means no person shall be compelled to pay any taxes for the maintenance or promotion of any religious denomination or section.

Cultural and educational rights (Article 29- Article 30)

Any section of the citizens in any part of India having a definite script, culture, or language of its own, shall have the right to conserve the same. No citizen shall be denied admission into any educational institution maintained by the State or receiving aid out of State funds on grounds only of caste, language, religion, or race. All minorities shall have the right to administer and establish educational institutions of their choice.

Right to constitutional remedies (Article 32- Article 35)

The right to remedies for the enforcement of the fundamental rights of an aggrieved citizen (if any person violated the Fundamental Rights is mentioned in article 32 of the Indian Constitution. It is also called the right to get the Fundamental Rights protected is a fundamental right. Article 32 makes the fundamental rights real.

FUNDAMENTAL DUTIES OF CITIZENS OF INDIA

The fundamental duties of citizens were added to the constitution by the 42nd Amendment in 1976 under Article 51A part 4A, upon the recommendations of the Swaran Singh Committee. Initially while drafting the Constitution of India fundamental duties were not part of Constitution of India. The fundamental duties were inspired by constitution of USSR (now Russia).

Originally ten in number, the fundamental duties were increased to eleven by the 86th Amendment in 2002, which added a duty on every parent or guardian to ensure that their child or ward was provided opportunities for education between the ages of six and fourteen years. The other fundamental duties obligate all citizens to respect the national symbols of India, including the constitution, to cherish its heritage, preserve its composite culture and assist in its defense. They also obligate all Indians to promote the spirit of common brotherhood, protect the environment and public property, develop scientific temper, abjure violence, and strive towards excellence in all spheres of life. The violation of fundamental duties is not punishable offense unless it is backed by Legislative enactments like Prevention of Insults to National Honour Act, 1971, Forest Act, Environment Act, Pollution Act and others. Supreme court has ruled that these fundamental duties

can also help the court to decide the constitutionality of a law passed by the legislature. There is reference to such duties in international instruments such as the Universal Declaration of Human Rights and International Covenant on Civil and Political Rights.

The fundamental duties noted in the constitution are as follows: It shall be the duty of every citizen of India –

- a) To abide by the Constitution and respect its ideals and institutions, the National Flag and the National Anthem;
- b) To cherish and follow the noble ideals which inspired our national struggle for freedom;
- c) To uphold and protect the sovereignty, unity and integrity of India;
- d) To defend the country and render national service when called upon to do so;
- e) To promote harmony and the spirit of common brotherhood amongst all the people of India transcending religious, linguistic and regional or sectional diversities; to renounce practices derogatory to the dignity of women;
- f) To value and preserve the rich heritage of our composite culture;
- g) To protect and improve the natural environment including forests, lakes, rivers, wildlife and to have compassion for living creatures;
- h) To develop the scientific temper, humanism and the spirit of inquiry and reform;
- i) To safeguard public property and to abjure violence;
- j) To strive towards excellence in all spheres of individual and collective activity so that the nation constantly rises to higher levels of endeavour and achievement;
- k) Who is a parent or guardian, to provide opportunities for education to his child, or as the case may be, ward between the age of six to fourteen years. The duty was included in the list of fundamental duties by 86th Amendment to the constitution of India in the year 2002.

THE FEATURES OF FUNDAMENTAL DUTIES ARE AS FOLLOWS:

- Both moral and civic duties have been laid down under the fundamental duties
- Fundamental rights can be applied to foreigners also, but the fundamental duties are only restricted to the Indians citizens.
- The fundamental duties are not enforceable in nature. No legal sanction can be enforced by the government in case of their violation.
- These duties are also related to traditions or mythology like paying respect to the country or promoting the spirit of brotherhood

FUNDAMENTAL RIGHTS AND FUNDAMENTAL DUTIES CO-RELATION:

Fundamental Rights and Fundamental Duties are inter-related, and one can't exist without the other.

Fundamental Rights	Fundamental Duties
Fundamental Rights are the freedoms guaranteed by the constitution which can't be taken away from a citizen.	Fundamental Duties are the legal responsibilities bestowed upon the citizens to perform.
Fundamental Rights are the normative rules of liberty and freedom for every citizen to achieve a harmonious and a free lifestyle	Fundamental Duties are the moral responsibilities of all the citizens that need to be performed by them in order to achieve prosperity and uphold the unity of the nation.
Fundamental Rights are universally available to all citizens regardless of their race, caste, religion, sex or place of birth and are justiciable in nature, i.e. they can be taken to the court of law.	Fundamental Duties are non-justiciable and hence can't be taken to the court of law.

The Fundamental Rights and Duties are the essential and one of the most important text of the Constitution. They tell us rights that the citizens of India have and put forth the moral obligation of a citizen. The Constitution of India where it grants us one thing it also expects something from its citizens. Most of the Citizens of India does not have knowledge of Fundamental Rights and Duties which we each have as a country men. It becomes vital for a citizen to be aware of his rights and duties.

ICSI- WIRC Program Activities for August 2022
(Workshops /Seminar / Professional Development Programmes)

Sl. No.	Activities Conducted	Remark																	
01	ICSI-WIRC Annual Regional Conference 2022 on Theme: CS - Guardian of Corporate Governance hosted by Ahmedabad Chapter	<p>ICSI-WIRC in the month of August organized Annual Regional Conference 2022 on Theme: CS – Guardian of Corporate Governance on August 06 & 07, 2022 at Kingsvilla, Village: Adroda, Opp. Bavla Water Tank, (8 KM Away From Water Tank) Bavla–Nalsarovar Road, Ahmedabad – 382220.</p> <p>Session was conducted on the following key area –</p> <table border="1"> <tr> <td rowspan="8">August 06 & 07, 2022</td><td>IFSC – a new opportunity for Company Secretary</td><td>Mr. Sandip Shah Head – IFSC, GIFT City</td></tr> <tr> <td>Liability Insurance</td><td>Mr. Manan Kapadia Associate Vice President- Global Insurance Brokers Pvt. Ltd.</td></tr> <tr> <td>Nitty gritty of Related Party Transactions</td><td>CS Sudhakar Saraswatula Former Vice-president (Corporate Secretarial) Reliance Industries Limited</td></tr> <tr> <td>Introduction to Sovereign and Quasi Sovereign Bonds in India – An Alternate to Fixed Deposits</td><td>Ms. Charmy Jain & Ms. Komal Thakur STCI Primary Dealer Limited</td></tr> <tr> <td>Balance of Professional and Personal Life</td><td>Mr. Snehal Desai Motivational Speaker</td></tr> <tr> <td>Evolution of Corporate Governance and its Jurisprudence</td><td>CS Jatin Jalundhwala President Legal & CS of Adani Group Ms. Anchal Dhir Partner, Cyril Amarchand Mangaldas, Advocates Mr. Ravi Shah Partner, Cyril Amarchand Mangaldas, Advocates</td></tr> <tr> <td>Challenges & Opportunities in IBC</td><td>CS M C Gupta Practicing Company Secretary</td></tr> <tr> <td>Panel Discussion - Vision 2030</td><td>CS Keyoor Bakshi Past President CS Ashish Garg Past President CS Umesh Ved Past Central Council Member</td></tr> </table>	August 06 & 07, 2022	IFSC – a new opportunity for Company Secretary	Mr. Sandip Shah Head – IFSC, GIFT City	Liability Insurance	Mr. Manan Kapadia Associate Vice President- Global Insurance Brokers Pvt. Ltd.	Nitty gritty of Related Party Transactions	CS Sudhakar Saraswatula Former Vice-president (Corporate Secretarial) Reliance Industries Limited	Introduction to Sovereign and Quasi Sovereign Bonds in India – An Alternate to Fixed Deposits	Ms. Charmy Jain & Ms. Komal Thakur STCI Primary Dealer Limited	Balance of Professional and Personal Life	Mr. Snehal Desai Motivational Speaker	Evolution of Corporate Governance and its Jurisprudence	CS Jatin Jalundhwala President Legal & CS of Adani Group Ms. Anchal Dhir Partner, Cyril Amarchand Mangaldas, Advocates Mr. Ravi Shah Partner, Cyril Amarchand Mangaldas, Advocates	Challenges & Opportunities in IBC	CS M C Gupta Practicing Company Secretary	Panel Discussion - Vision 2030	CS Keyoor Bakshi Past President CS Ashish Garg Past President CS Umesh Ved Past Central Council Member
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	Challenges & Opportunities in IBC	CS M C Gupta Practicing Company Secretary																	
	Panel Discussion - Vision 2030	CS Keyoor Bakshi Past President CS Ashish Garg Past President CS Umesh Ved Past Central Council Member																	

		This Program was through Physical mode received an overwhelming response and was attended by 235 delegates.							
02	ICSI –WIRC Program on Company Law Discussion Series - 10/n	<p>ICSI-WIRC in the month of August organized Program on Company Law Discussion Series – 10/n on 12.08.2022 at ICSI-WIRC, Nariman Point, Mumbai.</p> <p>Session was conducted on the following key area –</p> <table><tr><td>12.08.2022</td><td>All you need to know about Company Auditor's Report Order under CoA</td><td>CMA S.G. Narasimhan Managing Partner, R. Nanabhoy & Co, Cost Accountants</td></tr></table> <p>This Program was through Physical mode received an overwhelming response and was attended by 20 delegates.</p>			12.08.2022	All you need to know about Company Auditor's Report Order under CoA	CMA S.G. Narasimhan Managing Partner, R. Nanabhoy & Co, Cost Accountants		
12.08.2022	All you need to know about Company Auditor's Report Order under CoA	CMA S.G. Narasimhan Managing Partner, R. Nanabhoy & Co, Cost Accountants							
03	ICSI-WIRC jointly with Raipur Chapter organized Annual Conference	<p>ICSI-WIRC in the month of August organized jointly with Raipur Chapter organized Annual Conference on 21.08.2022 at Hotel Babylon Capital, VIP Chowk, G E Road, Raipur, Chhattisgarh.</p> <p>Session was conducted on the following key area –</p> <table><tr><td rowspan="2">21.08.2022</td><td>Critical aspects of companies Act 2013</td><td>CS B Renganathan Head Company Secretary Emcure Pharmaceutical Ltd</td></tr><tr><td>Superior voting rights</td><td>CS Rahul Thakwani Practicing Company Secretary</td></tr></table> <p>This Program was through Physical mode received an overwhelming response and was attended by 150 delegates.</p>			21.08.2022	Critical aspects of companies Act 2013	CS B Renganathan Head Company Secretary Emcure Pharmaceutical Ltd	Superior voting rights	CS Rahul Thakwani Practicing Company Secretary
21.08.2022	Critical aspects of companies Act 2013	CS B Renganathan Head Company Secretary Emcure Pharmaceutical Ltd							
	Superior voting rights	CS Rahul Thakwani Practicing Company Secretary							
04	ICSI-WIRC Program on Company Law Discussion	ICSI-WIRC in the month of August organized Program on Company Law Discussion Series – 12/n on 27.08.2022 at Radha Krishna Hotel (Banquet), Sun Plaza, Opp. Diamond Talkies, L.T. Road, Borivali (W), Mumbai – 400 092.							

	Series – 12/n	<p>Session was conducted on the following key area –</p> <table> <tr> <td>27.08.2022</td><td>Role of CS in IPO</td><td>CS Amita Desai Amita Desai & Co. Company Secretaries</td></tr> <tr> <td></td><td>Loans and investments under Companies Act, 2013 - Critical Issues</td><td>CS Anshu Agarwal Group Company Secretary, Borosil Group</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 125 delegates.</p>	27.08.2022	Role of CS in IPO	CS Amita Desai Amita Desai & Co. Company Secretaries		Loans and investments under Companies Act, 2013 - Critical Issues	CS Anshu Agarwal Group Company Secretary, Borosil Group
27.08.2022	Role of CS in IPO	CS Amita Desai Amita Desai & Co. Company Secretaries						
	Loans and investments under Companies Act, 2013 - Critical Issues	CS Anshu Agarwal Group Company Secretary, Borosil Group						
05	ICSI-WIRC Program on Company Law Discussion Series – 11/n	<p>ICSI-WIRC in the month of August organized Program on Company Law Discussion Series – 11/n on 28.08.2022 at Maharashtra Seva Sangh Hall, Mulund (W), Mumbai.</p> <p>Session was conducted on the following key area –</p> <table> <tr> <td>28.08.2022</td><td>Critical Issues in Adjudication of Penalties under Companies Act, 2013</td><td>CS Makarand Joshi Founder and Senior Partner, MMJC & Associates LLP</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 58 delegates.</p>	28.08.2022	Critical Issues in Adjudication of Penalties under Companies Act, 2013	CS Makarand Joshi Founder and Senior Partner, MMJC & Associates LLP			
28.08.2022	Critical Issues in Adjudication of Penalties under Companies Act, 2013	CS Makarand Joshi Founder and Senior Partner, MMJC & Associates LLP						

ICSI- WIRC Student Activities for August 2022

(ODOP / 15 Days Classroom Mode EDP / Career Awareness Program)

Sl. No.	Activities Conducted	Remark
01	ICSI-WIRC 18 th Classroom Mode Executive Development Program (EDP)	ICSI-WIRC in the month of August organized 18 th Classroom Mode EDP from 03.08.2022 to 24.08.2022 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 18 participants.
02	ICSI-WIRC 45 th One Day Orientation Program (ODOP) for Executive Students	ICSI-WIRC in the month of August organized 45 th One Day Orientation Program on 06.08.2022 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 45 participants.
03	ICSI-WIRC 46 th One Day Orientation Program (ODOP) for Executive Students	ICSI-WIRC in the month of August organized 46 th One Day Orientation Program on 06.08.2022 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 48 participants.
04	ICSI-WIRC 47 th One Day Orientation Program (ODOP) for Executive Students	ICSI-WIRC in the month of August organized 47 th One Day Orientation Program on 20.08.2022 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 47 participants.
05	ICSI-WIRC 48 th One Day Orientation Program (ODOP) for Executive Students	ICSI-WIRC in the month of August organized 48 th One Day Orientation Program on 20.08.2022 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 45 participants.

06	Career Awareness Session in St. Andrew's College, Bandra	ICSI-WIRC in the month of August conducted Career Guidance Session in St. Andrew's College, Bandra. WIRO Staff and CS Sachin Toraskar took the session in 6 batches. This session was conducted through Physical mode and was attended by 335 Students from Std.XII.
07	Career Awareness Session in T. K. Tope Night Degree College, Parel East	ICSI-WIRC in the month of August conducted Career Guidance Session in T. K. Tope Night Degree College, Parel East. WIRO Staff took the session in 2 batches. This session was conducted through Physical mode and was attended by 100 Students from FYBCom.
08	Career Awareness Session in Chetana's Self Financing Courses, Bandra	ICSI-WIRC in the month of August conducted Career Guidance Session in Chetana's Self Financing Courses, Bandra. WIRO Staff took the session in 4 batches. This session was conducted through Physical mode and was attended by 200 Students from SY & TY BAF and BMS.
09	Career Awareness Session in Sitaram High School & Jr. College, Wadala	ICSI-WIRC in the month of August conducted Career Guidance Session in Sitaram High School & Jr. College, Wadala. WIRO Staff took the session in 3 batches. This session was conducted through Physical mode and was attended by 150 Students from Std.XII.
10	Career Awareness Session in Smt. K. G. Mittal College, Malad West	ICSI-WIRC in the month of August conducted Career Guidance Session in Smt. K. G. Mittal College, Malad West. WIRO Staff took the session in 4 batches. This session was conducted through Physical mode and was attended by 200 Students from Std.XII.
11	Career Awareness Session in Shri Ram College, Nahur	ICSI-WIRC in the month of August conducted Career Guidance Session in Shri Ram College of Commerce, Nahur. WIRO Staff took the session in 5 batches. This session was conducted through Physical mode and was attended by 300 Students from FY / SY / TY B.Com.
12	Career Awareness Session in Chinai College, Andheri	ICSI-WIRC in the month of August conducted Career Guidance Session in Chinai College, Andheri. WIRO Staff took the session in 4 batches. This session was conducted through Physical mode and was attended by 250 Students from FY / SY / TY B.Com.

ICSI-WIRC in the month of August organized Annual Regional Conference 2022 on Theme: CS - Guardian of Corporate Governance on August 06 & 07, 2022.



ICSI-WIRC Program on Company Law Discussion Series – 10/n on 12.08.2022.



ICSI-WIRC organized jointly with Raipur Chapter Annual Conference on 21.08.2022.



ICSI-WIRC organized Company Law Discussion Series - 12/n on 27.08.2022.



ICSI-WIRC organized Company Law Discussion Series - 11/n on 28.08.2022.



CS RAJESH TARPARA, CHAIRMAN, WIRC



WESTERN INDIA REGIONAL COUNCIL



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IMPORTANT LINKS OF ICSI

<i>Employee Company Secretary Identification Number(eCSIN)</i>	PORTAL	https://ecsin.icsi.edu/
	GUIDELINES	https://ecsin.icsi.edu/PDF/eCSIN-Guidlines.pdf
	FAQ	https://ecsin.icsi.edu/PDF/UserManual_eCSIN_FAQ.pdf
	HELPDESK	https://smash.icsi.in/Scripts/Complaint/ComplaintForm.aspx
<i>Unique Document Identification Number (UDIN)</i>	PORTAL	https://udin.icsi.edu/
	GUIDELINES	https://udin.icsi.edu/PDF/UdinGuidelines.pdf
	FAQ	https://udin.icsi.edu/PDF/UDIN_FAQ.pdf
	HELPDESK	https://smash.icsi.in/Scripts/Complaint/ComplaintForm.aspx
<i>Students Cornor</i>	ICSI STUDENTS CORNOR	https://www.icsi.edu/students/academic-portal/
	Examination	https://www.icsi.edu/students/examination/
	CONTINUOUS PROFESSIONAL EDUCATION GUIDELINES	https://www.icsi.edu/media/webmodules/CPE_Gls.pdf
	Media	https://www.icsi.edu/media-centre/media-centre-new/

	STUDY MATERIAL FOR STUDENTS	https://www.icsi.edu/student/study-material-os/ https://www.icsi.edu/new-syllabus/
	Students Article	https://www.icsi.edu/students/academic-portal/articles/
Secretarial Standards Board		https://www.icsi.edu/ssb/home/
Important Links		https://www.icsi.edu/facilities/important-links/
Placement Portal		https://apps.icsi.edu/PlacementApp/
Calendar Events		https://www.icsi.edu/calendar_events/
Blood Bank Portal		https://www.icsi.in/bloodbank/
Certified Course		https://www.icsi.edu/certificate-course/
Chartered Secretary		https://www.icsi.edu/journals-bulletins/chartered-secretary/
PORTAL		https://www.icsi.edu/home/
WHATS NEW		https://www.icsi.edu/whats_new_icsi/
REPRESENTATIONS		
COUNCIL DECISIONS		
PRESS RELEASE		
MEMBER SEARCH		https://stimulate.icsi.edu/memTemp/MemberSearch
Guidelines		https://www.icsi.edu/profile/guidelines/
Insurance		https://icsi.newindia.co.in/Account/frnCSCustomerLogin.aspx
CSBF		https://www.icsi.edu/csbf/home/
FAQ on CSBF		https://www.icsi.edu/media/website/FAQs%20on%20CSBF.pdf

QUICK BITES- A MONTHLY BITE OF UPDATE

Annual Compliance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
Regulation	Compliance / Disclosures / Report	Due Date	Timeline
7(3)	-The listed entity shall submit a compliance certificate to the exchange, duly signed by both the compliance officer of the listed entity and the authorized representative of the share transfer agent. -certifying compliance with sub regulation 7(2) that all activities in relation to share transfer facility are maintained either in house or by Registrar to an issue and share transfer agent registered with the Board.	By 30 th April every year	Within 30 days from the end of the financial year.
14	Payment of fees & Other charges to the recognized stock exchanges	By 30 th April every year	As per regulation it will be paid within prescribed time as specified by the Board or Stock Exchange but customarily it is paid within thirty days of conclusion of the relevant financial year
24A(1)	Secretarial Audit Report	As applicable	Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity.
24A(2)	Secretarial Compliance Report	By 30 th May every year	Within 60 days of the end of the financial year

33(3)(d)	<p>The listed entity shall submit annual audited standalone financial results for the financial year, along with the audit report and Statement on Impact of Audit Qualifications applicable only for audit report with modified opinion.</p> <p>If the listed entity has subsidiaries, it shall, while submitting annual audited standalone financial results also submit annual audited consolidated financial results along with the audit report and statement on Impact of Audit Qualifications applicable only for audit report with modified opinion.</p> <p>In case of audit reports with unmodified opinion(s), the listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results.</p>	By 30 th May every year	Within 60 days from the end of the financial year
34(1)	Submission of Annual Report to the stock exchanges and publishing on the website	As applicable	Not later than the day of commencement of dispatch to its shareholders.
40(9)	Transferor transmission or transposition of securities Certificate from Practicing Company Secretary certifying that the listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within thirty days from the end of the financial year, certifying that all certificates have been issued within thirty days of the	By 30 th April every year	Within 30 days from the end of the financial year

	date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.		
44(3)	Submission of Voting Results to Stock Exchange	As applicable	Within two working days of the conclusion of General Meeting
44(5)	The top 100 listed entities by market capitalization, determined as on March 31 st of every financial year, shall hold their annual general meetings.	By 31 st August every year	Within a period of five months from the date of closing of the Financial Year
Circular No. SEBI/HO/DDHS/CI R/P/2018 /144 Dated 26th November, 2018	Initial Disclosure requirements for large entities	By 30th April every year	Within 30 days from the beginning of the Financial Year
Circular No. SEBI/HO/DDHS/CI R/P/2018 /144 Dated 26th November, 2018	Annual Disclosure requirements for large entities	By 15th May every year	Within 45 days of the end of the Financial Year
61 (4)	Certificate under 40 (9) Transfer or transmission or transposition of securities Certificate from Practicing Company Secretary certifying that the listed entity shall ensure that the share transfer agent and/or the in-house share transfer facility, as the case may be, produces a certificate from a practicing company secretary within thirty days from the end of the financial year, certifying that all certificates have been	By 30th April every year	Within 30 days from the end of the financial year

	issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.					
Annual Compliance under Companies Act, 2013						
Sr	Section/Rule	Description	Applicability	Form	Due Date	TimeLine
1	Rule 12A Companies (Appointment and Qualifications of Directors) Rules, 2014	KYC of Directors of the Company	Individual who have submitted e-form DIR-3 KYC in any Previous year	DIR-3 KYC WEB	September 30 of the immediate next Financial Year	Within 6 months from the end of Financial Year
2	Board Meeting Section 179 (2) (g)	To approve financial statement and the Board's report	Public Companies	MGT-14	Within 30 days of Board Meeting approving the Financial Statement	Before Sending notice of AGM
3	Dispatch of Notice	Notice of AGM along with Annual Report	All Companies	-	-	At least 21 clear days before date of AGM
4	Section 96	Convening of Annual General Meeting	All Companies	-	Within 6 months from the end of FY or within 15 months from the last AGM Whichever is earlier	Before 30th September of the immediate next Financial Year from end of current Financial Year

5	Section 137 of the Companies Act, 2013 read with sub-rule (1) of Rule 12 of Companies (Accounts) Rules, 2014	Filing of Financial Statement	All Companies	AOC-4	Within 30 days from AGM or the date when the AGM should have been held	-
6	Section 121(1) read with Rule 31(2) of Companies (Management and Administration) Rules, 2014	Report on Annual General Meeting	Public Companies	MGT-15	Within 30 days from the date of AGM or the date when the AGM should have been held	-
7	Section 92(1) read with Rule 11 of Companies (Management and Administration) Rules, 2014	Filing of Annual Return	All Companies	MGT-7/ MGT-7A(For OPC & Small Company)	Within 60 Days from AGM or the date when the AGM should have been held	-
8	Section 92(2) read with Rule 11(2) of Companies (Management and Administration) Rules, 2014	Certification by a Practicing Company Secretary on Annual return	All Listed Companies or Companies with a paid-Up share capital of Rs.10 Crore or more or Companies with a turnover of Rs.50 Crore or more	MGT – 8	Within 60 days from the date of AGM or the date when the AGM should have been held	To be annexed with E-form MGT-7(filed within 60 days from date of AGM or the date when the AGM should have been held)

9	Rule 5(8) and 7(2B) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	Statement of unclaimed and unpaid amounts and details of Nodal Officer	Company which has unclaimed & unpaid Dividend	IEPF-2	Within 60 days from the date of AGM or the date when the AGM should have been held	-
10	Rule 12(B) Companies (Accounts) Rules, 2014	Details of CSR Expenditure of the company	Companies on whom CSR Expenditure is applicable	CSR-2	Within 30 days of AGM or the date when the AGM should have been held	-
11	Section 204	Appointment of Secretarial Auditor	-Every listed company -Every public company having a paid-up share capital of Rs.50 crore or more in an immediate preceding Financial Year -Every public company having a turnover of Rs.250 crore or more in an immediate preceding Financial Year or -Every Company having loans or borrowings from banks or	MGT-14	Within 30 days of Board Meeting approving the appointment	-

			public financial institutions of Rs.100 crore or more in an immediately preceding Financial Year.			
12	Section 139	Appointment and Remuneration of Auditors (If due)	All Companies	ADT-1	Within fifteen days of the AGM in which the auditor is appointed	-
13	Section 148(3)	Appointment and Remuneration of Cost Auditor (If due)	As specified in Section 148 read with Companies (Cost Records and Audit) Rules, 2014	CRA-2	Within 30 days of the meeting in which the auditor is appointed	-

GUIDELINES FOR MEMBERS CONTRIBUTING ARTICLES TO BE PUBLISHED IN e-FOCUS

Western India Regional Council (“WIRC”) of The Institute of Company Secretaries of India (“ICSI”) is pleased to bring out a monthly magazine for corporate executives and other professionals, viz., “FOCUS” under the guidance of its newly formed Editorial Board. However, the Editorial Board wouldn’t be able to succeed in releasing e-FOCUS unless all the members of ICSI put in some efforts to make release of e-FOCUS a success. What better than writing articles for e-FOCUS and getting a ‘FOCUSSED’ recognition! “Start writing, no matter what. The water does not flow until the faucet is turned on.” – Louis L’Amour Well, if the above quote inspires you and you decide to author an article to be published in e-FOCUS, following are a few guidelines for authoring the articles for e-FOCUS (“Guidelines for e-FOCUS articles”).

The article must be original contribution of the author

The article must be an exclusive contribution for FOCUS. The article must not have been published elsewhere and must not have been or must not be sent elsewhere for publication, in the same or substantially the same form.

The article should ordinarily have 2500 to 4000 words. A longer article may be considered if the subject so warrants. An article can be jointly written by not more than two (2) members. Case studies and research-based articles with empirical data which would be of practical relevance to the company secretaries are welcome. Unless a particular theme is provided by WIRC, articles on topics related to management, international trade, finance, tax and other related areas may be written and submitted for e-FOCUS.

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ICSI or the Editorial Board of e-FOCUS has the sole discretion to accept/reject an article for publication in e-FOCUS or to publish it with modification and editing, as it considers appropriate.

The article submitted for e-FOCUS shall be accompanied by a ‘Declaration-cum-Undertaking’ by the author(s) in the format as prescribed below.

Any contravention of the aforesaid guidelines and breach of the undertaking furnished by the authors would be viewed seriously by ICSI and ICSI is entitled to take necessary action as it may deem fit in such cases.

Looking Forward Your Contribution



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I, _____ have read and understand the Guidelines for e-FOCUS and affirm that: The article titled as “ ” as sent by me for publication in e-FOCUS is my original contribution and no portion of it has been adopted from any other source.

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The views expressed in my aforesaid article are mine and I solely shall be responsible for the views expressed in the article.

I undertake that I:

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3. shall be liable for any breach of this ‘Declaration-cum Undertaking’.

Signature of Author

Date:



**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)

**Safeguarding and
caring for your well being**



COMPANY SECRETARIES BENEVOLENT FUND

Saathi Haath Badhana
साथी हाथ बढ़ाना

CSBF **COMPANY SECRETARIES BENEVOLENT FUND**

What exactly is CSBF?

The Company Secretaries Benevolent Fund (CSBF) is a Society registered under the Societies Registration Act, 1860 and is recognized under Section 12A of the Income Tax Act, 1961.

The CSBF was established in the year 1976 by the ICSI, for creating a security umbrella for the Company Secretaries and/or their dependent family members in distress.

The amount of ₹7,50,000 (in the case of death of a member under the age of 60 years) has been increased to ₹10,00,000

The subscription amount is being increased from ₹10,000 to ₹12,500 soon

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CSBF is the protection you and your family need to survive the many ups and downs in life, be it a serious illness or a road accident which derails your plans for the future.

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- 3** To ensure that you have extra resource during serious illness or accident
- 4** Subscription/Contribution to CSBF qualifies for deduction under Section 80G of the Income Tax Act, 1961

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भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
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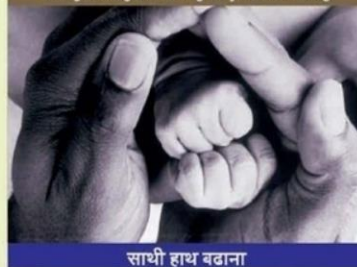
Vision
"To be a global leader in
promoting good
corporate governance"

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

Mission
"To develop high calibre
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साथी हाथ बढ़ाना

COMPANY SECRETARIES BENEVOLENT FUND

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VOLUNTARY CONTRIBUTION TO CSBF

When I was a young man, I wanted to change the world.
I found it was difficult to change the world, so I tried to change my nation.
When I found I couldn't change the nation, I began to focus on my town. I couldn't change the town
and as an older man, I tried to change my family.
Now, as an old man, I realize the only thing I can change is myself, and suddenly I realize that if
long ago I had changed myself, I could have made an impact on my family. My family and I could
have made an impact on our town. Their impact could have changed the nation and I could indeed
have changed the world.

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It will help us in our time of need without any limit"

CS Rajesh Tarpara
Chairman, ICSI-WIRC
Chairman, CSBF Committee

CS Amrita DC Nautiyal
Secretary
ICSI-WIRC

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

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

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