

Apr – June 2023



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)

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# FOCUS

## ICSI - WIRC e-NEWSLETTER



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**FROM THE DESK OF THE CHAIRPERSON****-- CS Amrita DC. Nautiyal**

**“Learning gives creativity, creativity leads to thinking, thinking provides knowledge, and knowledge makes you great”  
-- Dr. APJ Abdul Kalam**

Dear Members,

Greetings!

**A**s we embark on a journey of continuous progress and growth, I am delighted to address you through this combined edition of Focus, encompassing the months of April, May and June 2023. It fills my heart with pride to witness the unwavering dedication of the Western India Regional Council (WIRC) of the Institute of Company Secretaries of India (ICSI) in fostering excellence and promoting the profession.

Over the past few months, our region has witnessed a myriad of activities and initiatives that have united us and fortified the spirit of camaraderie. I would like to extend my heartfelt appreciation to all the members and stakeholders who actively participated in these endeavours, contributing to their resounding success.

A moment that marked significance for us was the celebration of PCS Day. Our esteemed profession has been significantly enriched by the commendable contributions of Company Secretaries (CS). The Institute of Company Secretaries has given a lot of talented and skilled professionals to this country. To honour the invaluable role they play, WIRC celebrated PCS Day with great enthusiasm. It was a moment of recognition and appreciation for the relentless efforts put

forth by Company Secretaries in upholding the principles of good governance and corporate compliance. I extend my sincere gratitude to all CS professionals for their remarkable contributions and steadfast commitment to their duties.

There is no denying the fact that youth are the future of this country and it is our duty to help them prosper in their endeavours. WIRC aids this growth by planning several activities for Students' Month. The future of our profession lies in the hands of our dynamic and aspiring students. Recognizing their potential and the need to nurture their talents, WIRC is delighted to announce a series of engaging activities and events during the upcoming Students' Month. From interactive workshops and expert-led seminars to career counselling sessions, we aim to provide students with a holistic learning experience that complements their academic journey. I urge all students to actively participate in these activities and seize the opportunities presented to them and request members to motivate the students who are undergoing training in their organization or firms.

India is all set to celebrate 76 years of Independence. Over the last seven decades, the Indian economy has seen several ups and downs. The country has gone from having a GDP of just Rs 2.7 lakh crore at the time of Independence to now sitting close to Rs 150 lakh crore. It has gone through a massive transformation through these years. Our hope for WIRC is to emulate the success and positive transformation of the country. If we aim to achieve even a fraction of that success, we shall consider ourselves to be fortunate in our efforts to serve our members.

As we navigate through a world that is constantly evolving, resilience remains our strongest asset. Together, we have demonstrated our ability to adapt, learn, and thrive in the face of challenges. This edition of Focus reflects the spirit of growth and progress that defines our community, and I encourage each one of you to delve into its enriching content.

I extend my heartfelt gratitude to the entire team behind Focus for their relentless efforts in curating and publishing content that

empowers our community. Their dedication serves as an inspiration to us all.

Before concluding, I would once again like to express my deep gratitude to each and every member of WIRC for entrusting me with the responsibility of serving as Chairperson. Your unwavering support and encouragement drive me to excel in my duty towards the profession and the professionals.

Let us continue to work together, bound by our shared values and aspirations, and create a brighter future for our profession and society at large.

Wishing you all a fulfilling and rewarding journey ahead.

**Warm regards,  
Amrita DC. Nautiyal  
Chairperson,  
WIRC OF ICSI**

**"Coming together is a beginning, staying together is progress, and working together is success." – Henry Ford**



## Ministry of Corporate Affairs - Version 3 Website - A new Challenge or pain to a Company Secretary

-- CS KIRAN BANGERA

### Introduction

**T**he first phase of MCA21 Version 3.0 (V3.0) of the Ministry of Corporate Affairs was launched by the Minister of State for Finance and Corporate Affairs Shri Anurag Singh Thakur on May 24th, 2021.

Version 3.0 comprises revamped website, new email services for MCA Officers and two new modules, namely, e-Book and e-Consultation.

It aims to improve the existing services and modules, create new functionalities like e-adjudication, compliance management system, advanced helpdesk, feedback services, user dashboards, self-reporting tools and revamped master data services.

Fourteen years and counting into the 21st century vision of the MCA, it will be fair to say that the portal is down. The website is broken. It is a pain to use. It was bad enough before, a maze really, where a lay user would experience anxiety, frustration and utter bewilderment. But then, what's bad must only get worse. Which is what seems to have happened after the task of running the website moved to L & T Infotech from Infosys Ltd & TCS, and more recently, after the former debuted a new version of the website.

The Ministry of Corporate Affairs shortlisted L&T Infotech to launch version 3 of the portal. The first and second were spearheaded by Tata Consultancy Services and Infosys, respectively.

The new web form would facilitate on-screen filing and real time data validation for seamless incorporation.

“Incorporation will become quick... It will take less time to start a business.



"Some e-forms are not approved by the MCA within a period of two-three weeks.

Approvals are linked to the next activity: increasing share capital followed by further issue and allotment of shares.

Earlier in version 2, an e-form with a size of 6MB can be uploaded on the MCA21 portal. However, companies find it difficult to upload forms with legible attachments. Hence as per Version 3, it has become webased to make the application much simpler. While the long-term plan is to rollout a mobile app, holding registrar office proceedings through video conferencing, a data analytics feature, the government will first get down to urgent business.

The government is also trying to fix the problem of the considerable amount of time it takes to reply to queries.

"We want to use artificial intelligence and bring in chat bots to address queries in real time. This will take time, but we will do it as it will improve the ease of doing business," the senior government official said.

India improved marginally by one rank in the World Bank's Doing Business ranks and stands in the 136th spot among 180 countries on the starting business parameter. India's overall rank improved from 77 to 63 last year.





We as a Company Secretary face a lot of issues and a challenging task to complete our assignments on time. In many cases, we end up losing our clients, or paying up hefty penalties from our own pockets. Ease of doing business cannot be served if this way website will function. These glitches have been going on for one year, which was when the transition to the new version of the corporate affairs websites began.

All forms other than annual returns have been affected. These include forms like DPT3, where the company is supposed to declare loan and outstanding balance. This was introduced a few years ago. Some other forms are related to allocation of share capital and details of any loans taken from banks.

These glitches have resulted in a Twitter trend with the hashtag #V3errors. Company secretaries are using the microblogging site to highlight their concerns.

Even the process of digital signatures of the forms has undergone a change and now only users who are registered on the system post KYC, are allowed to sign forms, to ensure traceability. Additionally, V3 of the portal has been built using online web forms (as compared to offline PDF forms in V2), which enables users in online checking of data entered, pre-filling of master data, validations through external data sources like CBDT and continued linked form filing,”

Desperate Company Secretaries, Corporates & Professionals Seek Extension for Compliance Dates; Calls Problematic MCA e-Filing Portal as 'Major Cause of Concern'.

It is hopefully that the Ministry of Corporate Affairs and other institutions like ICSI, ICAI & other institutions are working together to improve the sites and they are listening and demanding suggestions and feedback of stake-holders for further improvement and smooth functioning of the site.



## **Future of Global Governance - Its Difficulty and the Evolution of the Liberal World**

**-- CS.DR. KRISHNAT CHOUGALE**

The end of the cold war, the rise of non-state actors, and globalization are only a few of the elements that fundamentally signify altered relations of power. These variables, which signify a quickening of national economies' integration, help to bring policies in various issue domains closer together. This article will examine various forms of global government to assess their evolution while taking into account the nature of global governance in the future. In light of the difficulties that global governance is currently confronting, it also examines the prospects for future governance. In the present, flexibility has been proven to be preferred to rigidity in global governance frameworks. This indicates that global governance favours privilege partnerships above enforceable regulations and instead favours voluntary measures.

**Keywords:** Global governance, Human security, Liberal paradigms, Power shifts.

### **INTRODUCTION**

**G**lobal governance is acknowledged as one of the outcomes of neo-liberal paradigm shifts that occur when states interact politically while also engaging in economic ties. Global markets favour private property and market mechanisms over governmental institutions, leading to governance gaps. A number of the roles and responsibilities that were previously thought to fall under the purview of the State are now being taken on by players in the civil and private sectors as a result of the governance gaps caused by the privileges that the global market places on capital and the market mechanisms' dominance over state authorities. Due to the fact that it encompasses

matters of the highest priority and significance, this component has furthered the differences in opinions regarding how the global concept should be defined. According to certain thinkers, new tools and regulations are continually being developed for global control.

The essay has used a distinctive approach that uses the state of global governance as a tool for identifying answers to problems brought on by neoliberal globalisation. As it refers to the interaction of numerous collective or individual entities coming from societies and professional orientations, the notion of global governance tackles the issues that both local and global communities confront, which makes the network solve these challenges. Hence, the difficulties that a single country cannot address are what global government is mainly concerned with. Economic instability, humanitarian crises, climate change, and military conflicts between and within states or nations are some of the issues that pose severe dangers to human security in local and global communities.

### **Actors, Structure, and Stakeholders of Global Governance**

Some of the primary causes of the effects of globalisation include the development of international communication technology, the end of the cold war, the growth of networked global markets, and an increase in the participation of non-state actors in international affairs. Because the process of interconnectedness links communities and individuals together, it facilitates the interchange of knowledge and information between nations. This makes it possible for people to interact more across cultural boundaries, which encourages the process of tackling problems that call for global cooperation. Since the majority of contemporary challenges are now global ones, no one state can effectively handle them. Kofi Annan, a former secretary-general of the United Nations (UN), asserts that no one country can guarantee.

The growth of new institutions and mechanisms of global governance outside the conventional forms of state-led treaty-based political regimes has been described by some researchers as the modern phenomenon of global governance. While a third group of scholars contends that contemporary governance is the increased fragmentation and segmentation of the governance system among all the functional levels and spheres, other theorists define contemporary governance as the entry of new actors or agents in

addition to the national governments. Many different actors have shaped the structure of global governance in the modern era. In multi-actor views, civil society organisations, States, International National Organizations, security firms, scientific specialists, partnerships, and private military units are only a few of the actors that form the political world.

The International Governmental Organization has a number of state-centered processes. They include the World Trade Organization and the United Nations systems. IGOs, on the other hand, rely on non-state actors as partners since they have resources and industry knowledge that IGOs lack. This increases their capabilities by partnering with commercial institutions to maximize the effectiveness of transnational new governance. Consequently, by assisting businesses and NGOs, IGO is intended to develop and shape government.

The United Nations, on the other hand, uses the Public-Private Partnership approach to implement the Sustainable Development Goals. The PPP organization United Nations Global Compact is also one. It promotes TNCs' adoption of the Sustainable Development Goals. Future expectations include all stakeholders recording their best practices in corporate social responsibility at both the local and global levels of governance. Collaboration will be required to achieve the SDGs' anticipated results. Additionally, private governance establishes unique requirements. This demonstrates that many governance structures are anticipated to emerge in commercial, state, and civil society. These three comprise the tripartite system of government. They encourage civil society participants to coordinate with business and government organisations and keep an eye on their operations. Global government is therefore anticipated.

To oversee the industry, private governance has taken the place of the state's power. They include the policies and practices of the International Chamber of Commerce, independent bond rating companies, and global accounting standards. These corporations create and implement codes of conduct for a healthy workplace and environment. Nevertheless, when businesses use these codes to respond to NGO campaigns, they wind up focusing on wealthy consumers while ignoring weaker worker groups. The codes are created in a manner that represents the marginalized groups in

discussions about labour laws and social policies. The configurations of the multi-actor in the global governance are also anticipated to extend the scope of policy adjustments and solutions. Also, this will boost people's capacity for learning and sharing.

### **Present Challenges of Global Governance**

Currently, a number of global actors are emerging with the intention of providing solutions to the interdependent difficulties. These actors compete with and occasionally augment the already established regimes designed to address and resolve global challenges. The present challenges of global governance, according to Hale et al., allude to the current international institutions' failure to provide answers to the problems that global governance is currently experiencing. Collaborative answers to the problems facing global governance are badly impacted and reshaped by the recent changes in international relations. Human security, ideals, and standards pertaining to human rights are very important to various actors in global governance. Nonetheless, the sovereignty principle has always presented a challenge to the actual implementation of these concepts in the international community.

Several academics contend that numerous states are engaged in the inefficient exercise of sovereignty over their own territories. This activity puts up significant obstacles in the way of other activities that protect people's rights. Furthermore, the current system of government has a more dispersed distribution of power. For instance, the rise of nations like China, Brazil, Russia, and India, as well as other growing powers, has created a power shift that raises a number of issues related to changes and reorganizations that go along with the current condition of global governance. Instead of pushing for the improvement of international institutions like the UN Security Council, International Monetary Fund (IMF), and the World Bank, countries like India, China, Brazil, and other emerging states are creating alternative institutions for political and economic stability.

Due to varying social outlines, there have been disputes regarding liberal components of global governance. The behaviour of emerging powers and their structural characteristics have been influenced by global capitalism. The state-controlled methods have posed a threat to free markets, open capital accounts, and Western privatization concepts. National development banks and sovereign wealth funds,

for instance, have presented difficulties for private capital and global economic affairs. This has led to the conclusion that the powers oppose the liberal aspects of global governance. Powerful nations like China, which have more bargaining power and do not take part in international treaties, lessen the impact of resolving global concerns. Global configuration power also poses a challenge to international settings. The disparity between political and economic systems has negative.

### **The Future of Global Governance**

Global government is undoubtedly necessary for human survival now and in the future. When it comes to addressing both the difficulties facing the present and those facing coming generations, globalisation can occasionally seem flimsy and ineffective. The need for global governance strategies and globalisation trends have already crossed the line of no return. As a result, five elements are anticipated to influence global governance in the future. These elements include institutional complexity, the shifting balance of power on a global scale, growing concern for human security, the liberal paradigm, and personal empowerment.

The present and upcoming generations of the human race. After a number of observations and discoveries from several departments and areas, including the global governance sector, security departments, international political economics, and communication sector, the researchers have come to this conclusion.

First off, it is believed that first-class nations like the United States of America and Russia have more mass or social media outlets, individual residents, and information technology resources than underdeveloped nations did more than ten years ago. This implies that people living in industrialised nations have the ability to become more aware of events involving global and domestic difficulties at any moment. The majority of people in the twenty-first century are believed to have easier access to information about global security as compared to persons who lived in the nineteenth and twentieth centuries.

Second, as trends towards individual empowerment have persisted, the global society is anticipated to give international human security greater attention in the future with the aid of the global governance



architecture. Individual human rights are intended to be safeguarded by international human security against problems that jeopardize the physical safety and dignity of persons. Individual empowerment theory holds that regardless of whether a dignity is created by humans or is a product of nature, it must be safeguarded against grave threats. Human security is anticipated to be an avant-garde idea for upholding security in the reaction to the vertical and horizontal dangers. Threats to the security of the country from the sidelines of politics, interference with the economy, and military conflicts are referred to as horizontal security threats.

One of the elements that provides a distinct conceptual paradigm that is anticipated to work with future global governance regimes is human security. Global and multinational challenges that go beyond the capabilities of one country will be addressed by international human security. For instance, a number of security analysis initiatives have been formed to assist the world in identifying environmental degradation and natural disasters that a single state is unable to handle. Earthquakes, diseases, droughts, floods, and military catastrophes that pose a threat to national security, such as military coups, are some examples of natural disasters that will continue to occur in the world despite the best efforts of any one government, both now and in the future.

Institutional complexity is the third principle that the world needs to take into account. Barry claims that institutional complexity is one of the main elements that will determine how global governance evolves in the future. Since it is anticipated that the trend towards personal empowerment will continue to gain strength, civil society's influence will increase in terms of both resources and power. Many non-state entities will have a substantial impact on how national governments behave due to the increase in power and resources. Also, these resources will participate more actively than before in the networks of transnational contacts. It is anticipated that global governance organisations, particularly multinational ones, would continue to grow towards complexity regimes.

The shifting of powers in international relations is the fourth principle that will likely influence global governance in the future. It is estimated that European countries founded more than 90% of the traditional organisations for global governance. The course of global

governance has long been determined by the diversified political cultures of western nations and their impact on civil society organisations. Global South countries like India and India have grown more powerful in relation to the Global North during the past 20 years. This implies that in the future, the voices of the countries in the Global South will be very important in the systems of global governance.

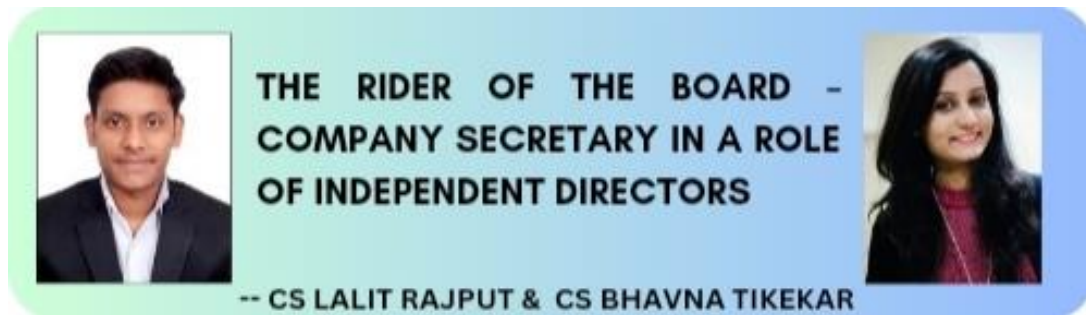
It is thought that the liberal world political paradigms would serve as the foundation for future global governance. The non-states, states, and other transnational actors in global governance always have a tendency to cooperate more with global governance when the liberal world order is upheld. The liberal paradigms have evolved alongside the many forms of international government, including those that support democracy, human rights, and bottom-up approaches. Due to the effects of liberal values, advancing democracy has recently proven difficult in governments with poor traditions. This is due to the fact that democracy appeals to people of almost every race and religious background.



But, if the worldwide community stands by the liberal paradigms, the global society will be able to counteract all the issues and detrimental effects of the antagonistic paradigms. Nonetheless, the liberal paradigms will aid the international community in continuing to produce efficient hybrid regimes that will make it easier to hold the states' potential and enable them to build a safe, more cooperative, and sustainable future.

## **Conclusion**

Global governance is inevitable for the survival of humanity in the present time and the future. Before the global crisis, the capital flows have not yet recovered from their peaks. Trade integration and capital became weaker during the cold war and world wars. Unless the world unites and introduces changes the negative impacts of globalization will continue to have negative impacts on the developing and developing countries. Even though global governance may be ineffective and fragile in the way it responds to the current problems, the need for global governance is inevitable in the global society. Five factors are expected to shape the future of global governance, these factors include increasing awareness of human security, International shifting of powers among nations, Individual empowerment, Institutional complexity, and the Liberal world political paradigm. This conclusion was drawn through observations and applications of findings that are collected from different fields. The main sectors that are included are the global governance sector, International political economy, communication department, and security sector.



## Introduction

**T**he responsibilities of the modern day company secretary have evolved from that of a “note taker” at board meetings or “administrative servant of the Board” to one which encompasses a much broader role of acting as “Board advisor” and having responsibility for the organisation’s corporate governance.

The Board, particularly the chairman, relies on the company secretary to advise them not only on directors’ statutory duties under the law, disclosure obligations and listing rule requirements but also in respect of corporate governance requirements and practices and effective board processes. This specialised role of the modern company secretary has emerged to position them as one of the key governance professionals within the organisation.

Although the role of the Company Secretary varies significantly according to the peculiarities of each organisation, there is one thing that all company secretaries share. This is being positioned at the centre of an often-complex web of overlapping and sometimes conflicting priorities. The role of Company Secretary is somewhere similar to the role of Independent Director as both has to be unbiased while taking decisions to run the business of the Company in a most effective and ethical manner.

An independent director is statutorily required under the Companies Act, 2013 (hereinafter “Act”) and the Securities and Exchange Board of India (hereinafter “SEBI”) (Listing and Disclosure Obligation) Regulations, 2015 for public listed and unlisted companies. After the Satyam Scandal, the authorities realized the importance and need to have a director acting as a watchdog in the company. These directors have various functions and duties mentioned under Schedule IV of the Act such as protection of the minority shareholders, but also have

to perform other duties like the rest of the board, like complying with the Articles of Association and fulfilling a fiduciary duty towards the company under Section 166 of the Act.

It is a well-established fact that an independent director should be independent, in the sense that they should not be related to the promoter, company, subsidiary, etc. These directors are not permitted to take part in the day-to-day functions of the company but can check financial reports or advise on important related party transactions as and when required. However, what raises eyebrows, is often, the promoter or the directors providing relevant information to the independent director. This is dangerous as it misleads not only the independent directors but also the company's stakeholders. The case of IL&FS is a prime example, as the independent directors were shown squeaky clean reports and are now under the radar for the misdoings in the company. The ramifications of this have resulted in an increase in independent directors resigning. This has also resulted in the scope of practising company secretaries becoming the Independent Director of companies.

A company secretary in order to establish and retain their independence requires a very particular mix of aptitudes and attributes. From maintaining a three sixty view of the totality of an organisation's governance requirements, to the diplomatic management of relationships with the board and executive, to developing deep technical knowledge, the successful company secretary needs a combination of wisdom, initiative and strong influencing skills in equal measure.

As veterans of the boardroom (and often battle-scarred ones at that), experienced company secretaries are able to transition seamlessly into these roles and continue to develop their competencies in new directions. As always, with independence at their core.

It is therefore important for a corporate secretary to try to look at board governance through the eyes of each of these positions and to provide advice and assistance specific to each. These attributes helps the company secretaries to become an Independent Directors and provide unbiased advice to the Board of Directors of companies and protect the interest of stakeholders.



For example, the combination of governance regulations and rising expectations of shareholders, the media, and other stakeholders is making the position of independent director much more important and difficult to carry out. Independent directors need to be kept more informed about the company and corporate secretaries are well acquainted with this.

The following skills which are required to be possessed by the Independent Directors are already possessed by the Company Secretaries

### **Judgement, tact and diplomacy**

There are several strands of independence the company secretary must bring together and managing these requires not just technical skills, developed over years of experiential learning, but also exceptional judgement, tact and diplomacy.

### **Trusted advisor**

The Independent Directors are considered as a trusted advisor on governance matters to all board members, and should always do whatever necessary to ensure that the independent status of the Non-Executive Directors is guarded to provide ‘constructive challenge’ and to ‘hold management to account’.

### **Focus on governance**

As the importance of effective corporate governance continues to be critical in today’s environment. The independent directors are required to ensure the Corporate Governance exist in the organisation and regular check should be undertaken to avoid any frauds in the organisation.

### **Applicability of appointment of Independent Directors**

Section 149 (4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, prescribes applicability criteria for appointment of Independent Directors under the Companies Act, 2013. Listed companies are also required to follow



the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in addition to the provisions of the Companies Act, 2013. The detailed bifurcation requirement of Independent Directors on Board of on various committees of the Board related to is as under:

Section/Regulation	Class or classes of Companies	Number of independent directors
<b>For Listed Companies</b>		
149(4) read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014	All Listed public companies	Atleast 1/3rd of the total number of directors shall be the independent directors
Regulation 17 of SEBI(LORD) Regulations, 2015	<p>(i) The Board of directors of the company shall have an optimum combination of executive and non-executive directors with not less than fifty percent of the board of directors comprising non-executive directors.</p> <p>(ii) Where the Chairman of the Board is a non-executive director, at least one-third of the Board should comprise independent directors and in case he is an executive director, at least half of the Board should comprise independent directors.</p> <p>(iii) For Top 500 and 1000 listed entities</p>	<p>If the Chairperson of the Board is Non-Executive Director – at least 1/3rd should be Independent Directors</p> <p>If the Chairperson of the Board is Executive Directors – atleast 1/2 should be Independent Directors</p> <p>If the regular non-Chairperson is a promoter or related to any promoter or person occupying management positions at the board level or one level below the board – atleast 1/2 should be independent directors</p> <p>Board shall comprise of</p>

		Atleast 1 Independent Woman Director
<b>For other Public Companies</b>		
149(4) read with Rule 4 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014	(i) the Public Companies having paid up share capital of ten crore rupees or more; or (ii) the Public Companies having turnover of one hundred crore rupees or more; or (iii) the Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees:	Atleast 2 independent directors

Importance of Independency of Independent Directors Director's role in Company's board is to ensure safeguarding of interests of shareholders and to mentor the management's actions to maximize shareholders' wealth. To ensure fulfilment of such objectives, critical factor is board composition in underlying independent and objective performance of board. However, the literature review revealed that Board of directors are unable to protect the shareholders' interests due to poor transparency and disclosure in board practices, majority shareholding of promoters, etc. Board composition should consist of independent members to ensure smooth and proper functioning of running of board. It is further proved that board independence and firm performance are related in the sense that independent board with improved corporate disclosure practices adds to increased interest of investors in company, improved corporate image, thereby enhancing value to shareholders.

The high-profile scandals being Enron, WorldCom has brought into focus the lack of commitment of board towards shareholders and expressed greater concern over the role of independent directors towards monitoring the policies undertaken by management is in sync with long-term strategic objectives of company. Independency of independent directors will assist in connecting the management's interests with that of shareholders' and improve the quality of

judgement in decision-making. Also, since independent directors will be individuals unknown to the management, an objective analysis of firms performance will ensure good corporate conduct and governance practices across the globe.



### **Perks of having Independent Directors on the Board**

Relationship between Independent Director and Corporate Governance Ensuring corporate governance can attract huge capital for doing business and that every transaction in a company is fair and transparent to its stakeholders and thereby, attract investors and ensure investment in the company having an effective board of directors. Independence of Board is critical to ensuring that board fulfils its role and objectivity and holds the management accountable to the company. The practice across jurisdictions indicates that presence of independent directors is an answer to that. The Impact of presence of Independent Director on corporate Board and their independence in discharge of duties have been examined for Infosys taking into account their Qualification, experience, remuneration received, no. of other companies in which independent directors holds position, disclosure by company, etc.

Experience and independent directors' qualification can get correlated to company's performance since company's having skilled directors will easily undertake challenging tasks and objectives, thereby increasing shareholders' wealth and increased investor confidence. They actually bring necessary perspective that is independent and objective leading to sustained business growth. ii. The increase in remuneration can be linked to directors' interests and motivation to serve the board of company. They also have actively participated as chairman in various board committee meetings which proved their serious involvement in business deliberations. Is directly proportional to involvement of an individual in business employment. iii. The Board committees wherein independent directors had served as chairman, had better disclosure in terms of risk factor and other ancillary matters like related party transactions, whistle blower policy, environmental policy, employee welfare scheme, business human rights policy and legal compliance, thereby ensuring good corporate disclosure norms. iv. Independent directors were present in almost all Board Meetings ensuring better performance of companies through their independent deliberations and judgements. The analysis above is apt in saying that presence of independent director in corporate board makes significant difference to corporate governance practices

## **Conclusion**

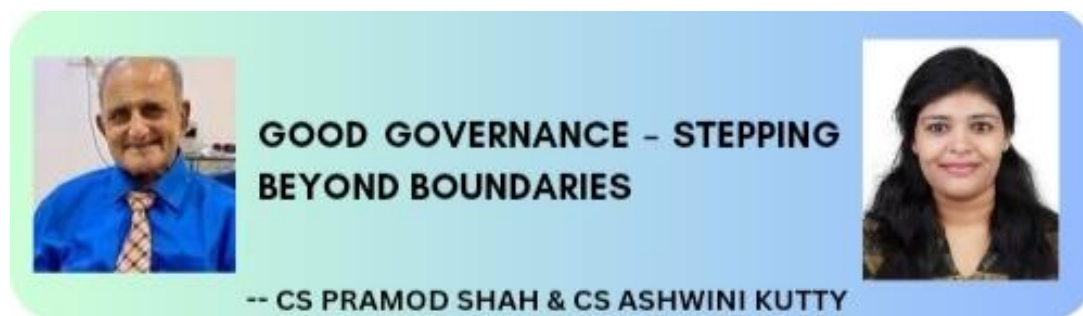
A Company Secretary is imperative for the growth and development of a company and is the link between inside and outside of the organisation. Therefore there must be some changes or alterations in the scope and role of his duties in order to enhance the governance of the company and for better outcomes in future. To carry out a wide variety of tasks on which the success of a company is dependent it is important that a Company Secretary is an organised, disciplined, highly qualified, knowledgeable and an expert in the concerned business for the upliftment of the company, to increase the profits of its investors, benefit the shareholders and a leader in the industry.

Also, the Board's responsibilities inherently demand the exercise of judgment. The role of Board of Directors, in recent years, has been in public debate due to their failure in ensuring corporate governance. The study analysed that the more independent a board is, the better it is in bringing efficiency within the company. They help in proper

functioning of corporate, due to the fact they do not have a material interest with company and they will really represent interest of all investors and small shareholders. In many of cases, it is evident that CEO of company hides the real picture of company from potential investors and its stakeholders. So, the person who is knowledgeable in similar kind of business, who don't possess any relation with internal management of company will act independently for benefit of its shareholders and stakeholders.

Lastly both the roles are important at their respective places and are equally vital for the smooth functioning of the organisation.

*Disclaimer: Every effort has been made to avoid errors or omissions in this material. In spite of this, errors may creep in. Any mistake, error or discrepancy noted may be brought to our notice which shall be taken care of in the next edition. In no event the author shall be liable for any direct, indirect, special or incidental damage resulting from or arising out of or in connection with the use of this information.*



Governance alludes to all process of governing, the institutions processes and practices through which issues of common concern are decided upon and regulated. Good governance adds a regularizing or evaluative trait to the most common way of overseeing. From a human rights point of view it alludes essentially to the cycle by which public organizations lead public issues, oversee public assets and assurance the acknowledgment of basic liberties. Practically all significant improvement establishments today say that advancing good governance is a significant piece of their plans. Notwithstanding this agreement, good governance is an incredibly subtle goal: it implies various things to various associations and to various entertainers inside these associations

## Introduction

**“Mere good governance is not enough; it has to be pro-people and pro-active. Good governance is putting people at the center of development process.”-----Prime Minister of India, Shri Narendra Modi**

**A**s of late the expressions "governance" and "good governance" are overall progressively utilized being developed writing. Awful governance is by and large progressively viewed as one of the main drivers of all evil inside our societies. Major givers and worldwide monetary establishments are progressively putting together their guide and credits with respect to the condition that changes that guarantee "good governance" are embraced.

Good governance has 8 significant qualities. It is participatory, consensus oriented, accountable, transparent, responsive, effective and proficient, impartial and comprehensive and adheres to the



guideline of regulation. It guarantees that defilement is limited, the perspectives on minorities are considered and that the voices of the most helpless in society are heard in direction. It is additionally receptive to the present and future requirements of society.

Good governance is related with proficient and powerful organization in a popularity based system. It is equivalent to purposive and advancement arranged organization which is focused on progress in personal satisfaction of individual. It implies high level of organisational effectiveness. It alludes to adoption of new values of governance to lay out more prominent productivity, legitimacy and credibility of the system. Good governance is, thus, a function of installation of positive virtues of administration and end of indecencies of dysfunctionalities.

The concept of “good governance” derives its significance in the context of misgovernance which includes non-feasance, over-feasance and malfeasance. In numerous nations, the vote based type of government has ended up being ineffectual for checking cheating of public assets for private additions by the chosen chiefs as well as long-lasting administrators. Abuse of force, misrepresentation, deception and misappropriation of assets are methodically executed by the heads of government and their associations. Misgovernance is found all over, particularly in the emerging nations, in widespread degree. The idea of good governance becomes alluring as a cure against this situation. Development and characteristics The idea of governance has gained expanded significance since 1990s to a great extent since worldwide guide organizations started to perceive its non-appearance as a serious obstruction to financial improvement of the emerging nations, which has been their declared goal.

### **THE CONCEPT OF CORPORATE GOVERNANCE:**

Various foundations characterize corporate governance in an unexpected way. The association for the monetary co-activity and improvement characterize corporate governance as a bunch of connection between organization's administration, its investors and different partners. It additionally gives the system through which targets of organizations are set, and the means of achieving those objectives are determined.

In order to stay competitive organizations ought to advance and adjust their corporate governance practises with the goal that they might satisfy new needs and achieve new open doors. Moreover, government additionally need to shape a compelling administrative system that gives sufficient adaptability to allow markets to work really and answer investors' assumptions and different partners.

It ultimately depends on governments as well as market participants to decide how these standards ought to be applied to foster their systems for corporate administration. The idea of corporate administration has grown up and is staying put.



## **ROLE OF COMPANY SECRETARY IN THE GLOBAL ENVIRONMENT:**

Historically CS role has been of a Compliance officer connected with Secretarial compliances, Legal compliance and Due diligence and audit.

Under regulation, CS plays a critical role to play in sorting out and executing board's choices, its panels, general body gatherings. Presently with expanded center around corporate administration, the assumptions for the partners from the CS is expanding, and this has prompted the ascent of the significance of the role of CS.

It is worth focusing on here that the place of CS as the KMP(Key Managerial Personnel) comes next to that of the CEO or the MD and underlines the importance of the position of CS in the company. The

Companies Act recognizes the position of CS as an officer of the company in its administration as well as legal compliance. To guarantee lawful arrangements of the Act, the legislature has given CS an important role in the company. Aside from this with a view to ensure strict compliance with the provisions of the Act, Section 203 provides that every company belonging to such classes of companies should have the following whole time KMP-

- Managing director or CEO or manager and in their absence a whole time director;
- CS;
- Chief Financial officer.

It further specifies that every whole time KMP should be appointed by a resolution of the board of directors of the company having the term and conditions of their appointment. Therefore, from the above it can be gauged how important a role CS plays.

Due to the various changes and introduction of various new laws like the enactment of Depositories Act, 1996, Companies (Amendment) Act, 1996, Takeover code, Securities and Exchange (Amendment) Act, 1995, changes in securities contracts (Regulation) Act, 1956, increased powers to SEBI, Foreign Exchange Management Act, 1999 (FEMA), foreign collaboration and joint venture agreements, have all activated the corporate sector to a large extent due to which the role of CS has evolved over these years and continues to evolve due to changes.

Due to globalization the corporate area has perceived the role of Company Secretaries corporate management and are comprised by corporate chiefs of multi discipline experts having dynamism and vision for the powerful role of them and forming the corporate area under any requesting circumstance. In a decentralized and changed monetary and legitimate environment the role of a company secretary assumes greater significance and strenuous obligation. A company secretary is no more now a company law secretary. Though compliance of corporate laws is a significant capability of a company secretary, his role does not commence and end with mere compliance of laws. Trends and best practices show that the Company

Secretaries are the go-to professionals for the corporate to take new challenges and responsibilities.

## DIGITAL GOVERNANCE

Digital governance is a forthcoming pattern in Indian constitutional assemblies. Computerized administration is an obvious technique wherein responsibility is laid out for advanced methodology, execution, and strategy detailing. Certain guidelines or conventions are obviously expressed in the system plan itself. When a government digital service appropriately executed, it smoothes out computerized improvement and takes out disarray and disorder in the everyday organization of the public authority where individuals are basically involved.

Corporate governance structures exist to guarantee that chief administration act to the greatest advantage of the association/investors and not just to expand their own personal circumstances.

For example, school leaders will be familiar with the concept of **Financial Governance** which ensures that employees know the limits of their authority to commit the organisation's financial resources. This usually takes the form of policy document which outlines the rules on expenditure, contracts, salary levels etc. **Digital Governance** works in a similar way.

The Ministry of Electronics and Information Technology (MeitY), Government of India launched the 'Digital India' programme with the vision to transform India into a digitally empowered society and knowledge-based economy by ensuring digital access, digital inclusion, digital empowerment and bridging the digital divide. Mission is to ensure that the digital technologies work on the existence of each and every resident; grow India's advanced economy, set out speculation and business open doors and worldwide computerized mechanical abilities in the country.

Digital India has dramatically reduced distance among Government and residents fundamentally. Further, Digital India has likewise helped in conveyance of significant administrations

straightforwardly to the recipient in a straightforward and defilement freeway. India has become one of the pre-famous countries of the world to utilize innovation to change the existences of residents. Digital India is an umbrella programme that covers multiple projects of various Central Ministries/Departments and States/UTs. Some of the major initiatives related to public service delivery are as follows:

- **Common Services Centres** – CSCs are offering government and business services in digital mode in rural areas through Village Level Entrepreneurs (VLEs). Over 400 digital services are being offered by these CSCs. So far, 5.31 Lakh CSCs are functional (including urban & rural areas) across the country, out of which, 4.20 Lakh CSCs are functional at Gram Panchayat level.
- **Unified Mobile Application for New-age Governance (UMANG)** – for providing government services to citizen through mobile. More than 1,570 government services and over 22,000 bill payment services are made available at UMANG.
- **e-District Mission Mode Project (MMP):** e-District project has been implemented at district and sub-district levels of all States/UTs, benefitting all citizens by delivering various e-Services such as Certificates (Birth, Caste, Death, Income and Local Resident), Pension (Old Age, Disability and Widow), Electoral, Consumer Court, Revenue Court, Land Record and services of various departments such as Commercial Tax, Agriculture, Labour, Employment Training & Skill Development etc. Presently 4,671 e-services have been launched in 709 districts across India.
- **DigiLocker:** It is facilitating paperless availability of public documents. Digital Locker has more than 11.7 crore users and more than 532 crore documents are made available through DigiLocker from 2,167 issuer organisations.
- **Unified Payment Interface (UPI)** is the leading digital payment platform. It is integrated with 330 banks and

facilitated over 586 crore monthly transactions worth over Rs 10 lakh crore has been facilitated for the month of June, 2022.

- **CO-WIN** - It is an open platform for management of registration, appointment scheduling & managing vaccination certificates for Covid-19. More than 203 crore vaccination doses and 110 crore registrations have been facilitated by co-win.
- **MyGov** – It is a citizen engagement platform that is developed to facilitate participatory governance. More than 2.48 crore users are actively using MyGov.
- **MeriPehchaan** – National Single Sign-on platform called MeriPehchaan has been launched in July 2022 to facilitate / provide citizens ease of access to government portals.
- **MyScheme** – This platform has been launched in July 2022 to facilitate citizens to avail eligibility-based services.
- **Direct Benefit Transfers** – 315 Schemes across 53 Ministries are offering Aadhaar enabled direct benefit transfer to citizens. So far, Rs 24.3 lakh crore has been disbursed through DBT platform.
- **Diksha** – Diksha is a national level educational platform that helps students and teachers to participate, contribute and leverage a common platform to achieve learning goals at scale for the country. As on 27<sup>th</sup> July 2022, 7,633 courses are available and more than 15 crore enrolments have been done.

A portion of the major digital initiatives taken by the Government for government assistance of ranchers are as per the following:

- **National Agriculture Market (e-NAM):** Government of India has launched National Agriculture Market (e-NAM) Scheme with the objective of creating online transparent competitive bidding system to facilitate farmers with remunerative prices for their produce. More than 1.73 crore farmers & 2.26 lakh traders have been registered on e-NAM platform. Also, 1000



mandis of 18 States and 3 UTs have been integrated with e-NAM platform.

- **M-KISAN** – mKisan Portal ([www.mkisan.gov.in](http://www.mkisan.gov.in)) for sending advisories on various crop related matters to the registered farmers through SMSs. In mkisan more than 5.13 crore farmers are registered for receiving crop advisories through SMS. More than 2,462 crore mobile based advisories have been sent to farmers to assist them in their farming activities.
- **One Stop Window**-Farmers Portal ([www.farmer.gov.in](http://www.farmer.gov.in)) for dissemination of information on various agricultural related matter including, seeds variety, Storage Godown, Pests and plant diseases, Best Agricultural Practices, Watershed, Mandi details etc.
- **Soil Health Card** – It provides soil related information to facilitate farmers in farming activities. More than 22 crore soil health cards have been printed and dispatched to farmers.
- **Mobile based advisory system for agriculture & Horticulture (M4AGRI)** – It is mobile based advisory system for agriculture and horticulture. It has been implemented in the North-East States namely Tripura, Mizoram, Manipur, Meghalaya, Sikkim, and Arunachal Pradesh.

## **ROLE OF E-GOVERNANCE AND DIGITAL INDIA IN EMPOWERING INDIAN CITIZENS:**

Driven through innovation, e-Governance is changing residents' organizations by giving permission to information, planning various structures and organizations among government and residents, appropriately empowering and overhauling resident's social, natural and financial qualities.

The Government has been driving fanatic digitalisation to prompt financial completeness and social change, through drives like 'Computerized India', 'Make in India' and 'Skill India'. How the cycle is enabling residents are as per the following:

### **Greater convenience to citizens and businesses**

Government services like issue of Birth and Death Certificates, trade licenses, building permissions, permits, etc. can be delivered faster and efficiently online. In the offline process the resident/business

needs to visit an administration office, track down the right window, stand in a line, top off a structure, pay an expense, copy and connect records to take care of business. This cycle is tedious and in the event that a resident commits an error while filling the structure or joining a record, then, at that point, the interaction must be revamped. E-governance transforms this experience by taking citizen service delivery online. The resident can top off the structure on the web, join filtered duplicates of reports, make the instalment and present the solicitation from the solace of their homes. This internet based process requires some investment and there is no movement included. Making these administrations accessible on versatile applications makes it much more straightforward since now the assistance can be profited while being portable.

### **Citizens' empowerment through access to information**

Residents are engaged through right and opportune data. This will pursue better decisions which will help the general public all in all. Spread of right data on time should be possible through electronic media like email, sms, whatsapp, web-based entertainment, and so on (for example - Government arrangements around Coronavirus related limitations was principally imparted through electronic media. This empowered residents to know about how they can contribute towards control of the spread of Coronavirus).

### **Less corruption in the administration**

E-Governance modules enable remote interaction of citizens/businesses with government offices. This removes the middle-man from the communication loop and also disables the corrupt official, if any, from wielding the power of his/her authority for unlawful personal gains.

Such immediate cooperation empowers the residents and organizations to get right data and administrations without taking part in satisfying anybody in an administration office.

### **Improves delivery and efficiency of government services**

Delivery of government services via the traditional paper route is inefficient, time-consuming and prone to errors. This interaction is much of the time slowed down by the individual inclinations of the officials in question.

E-Governance application shift this interaction from man to machine. This brings another degree of productivity and speed to independent direction and thusly administration conveyance. Moreover, administration conveyance through frameworks works on the scale at which administrations can be conveyed inside a specific time span by eliminating human limits from the situation.

### **Cost reductions and revenue growth**

E-Governance applications bring economies of scale to the Citizen Service Delivery experience. The expense of administration conveyance per application is fundamentally lower in electronic mode. E-Government can by and large change how the Public authority limits both inside and outside. E-Government is impressively in excess of an apparatus for additional creating public help cost-quality extents. It is a change model and a gadget for government change. Accordingly, e-Government is connected to changing how the public power continues with work and conveys organizations.

### **GLOBAL THOUGHT ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG):**

ESG is a structure for cognizant industrialism. It assists organizations with drawing in financial backers, fabricate client faithfulness, work on monetary execution and make business activities feasible. Environmental, social and governance (ESG) is a system for cognizant commercialization that is acquiring massive prominence in the business world. In any case, it's anything but another peculiarity. Rather, a continuation of socially capable financial planning has gone standard. The term ESG formally started in 2004 with the distribution of the UN Global Compact Initiative's "Who Cares Wins" report.

Socially conscious investors and stakeholders -- including employees, board members, customers, regulators, suppliers and distributors -- want to know a company's position on financial factors and its supportability endeavours prior to money management. While finishing the financial backer assessment and setting up an effective

ESG plan might appear to be trying for any business, a thoroughly thought out ESG system can help.

### **What is an ESG strategy?**

An ESG system is an association wide methodology that changes an organization's ecological, social and administration practices to make it more reasonable. Presently like never before, the achievement and development of a business are straightforwardly attached to a strong ESG system. As per Bloomberg Knowledge, worldwide ESG resources might outperform \$50 trillion by 2025.

ESG is at times alluded to as economical financial planning, which includes directing business that offers long haul benefit without delivering any adverse results on the climate or society. A good ESG strategy includes sustainability factors -- such as a company's endeavours toward decreasing its carbon impression, becoming environmentally friendly, empowering variety or presenting worker wellbeing programs. It also focuses on sustainability efforts that matter the most to a business and are the easiest to put into action. Thusly, an ESG procedure makes ready for an organization to acquire financial backer certainty, procure client unwaveringness, diminish working expenses and further develop both resource the board and monetary execution.

## **5 ESG BENEFITS FOR BUSINESSES**

Utilizing the ESG system can carry unmistakable advantages to both businesses and investors. For businesses, it opens a pool of capital and promotes a stronger brand identity, and investors can enjoy the low-risk investments associated with an ESG-centric brand. The following are five advantages of ESG for organizations:

### **1. ESG offers a competitive advantage**

Companies participating in ESG are gaining a competitive advantage. A new GreenPrint study reasoned that 64% of Americans will spend additional cash to purchase from organizations that advance supportable items.

ESG measurements are mean a lot to buyers, representatives, moneylenders and controllers. Organization pioneers who put

forth attempts to further develop work conditions, advance variety, reward the local area and stand firm on financial issues assume a significant part in reinforcing an organization's image.

## **2. Attracts investors and lenders**

The consideration of ESG announcing in profit reports is moving among organizations. Financial backers and banks are turning out to be exceptionally drawn to associations that put resources into ESG and use ESG disclosures to reveal insight into their maintainability endeavors. A new Gallup investigation discovered that 48% of financial backers are keen on reasonable contributing assets.

Public worries brought about by the pandemic, environmental change and abuse of normal assets are compelling loan specialists to move their focal points toward reasonable organizations and get rid of the ones with obsolete practices - - like uncalled for compensation, interests in petroleum derivatives, unreasonable horticulture techniques and the assembling of non recyclable items. By giving an extensive perspective on their practices, organizations offering manageable putting resources into ESG can impact a loan specialist's choice to pick a competitor that offers a supportable future with an okay profile.

## **3. Improves financial performance**

ESG not only makes a business favourable to lenders, but it can also improve the overall financial performance of a business. Even small efforts toward sustainability -- such as going paperless, recycling, or making energy-efficient upgrades -- can improve a business's bottom line and ROI.

To keep up with ESG programs, companies must track key metrics -- such as energy consumption, raw material usage and waste treatment --which eventually lead to reduced energy bills and cost reductions. Companies that stay compliant with ESG have less exposure to fines, risks and penalties, which positively affects their bottom line.

## **4. Builds customer loyalty**

In a 2021 survey conducted by Accenture of more than 25,000 consumers across 22 countries, half revealed that they have realigned their needs while looking for brands because of the Coronavirus pandemic. These customers will pay extra for brands that are lined up with their qualities and are more faithful to those that treat individuals well. The present socially cognizant customers need to understand how the organizations they support are doing everyone's benefit. Companies that stick to ESG standards can hold and draw in additional clients by being straightforward and successfully conveying their ESG endeavors to clients.

### **5. Makes company operations sustainable**

Companies investing in ESG can maintain and adjust to a steadily evolving scene. While ESG is just obligatory for public corporations in certain wards, it is by all accounts traveling that way until the end of the corporate world, as well. Companies that choose to overlook ESG policies now might have to deal with them later, in the form of legal, regulatory, reputational and compliance issues. Organizations that appropriately coordinate ESG standards into their center recognize cost-saving open doors and appreciate low energy utilization, decreased asset squander and a general decrease in functional expenses. A viable ESG plan exhibits a business' obligation to gamble with the executives, cost decrease and care for the climate. It likewise demonstrates that a business has areas of strength for on financial issues including consumer loyalty, work norms, social foul play and economical speculations and is able to proactively develop with the evolving market. In any case, with every one of its up-sides, ESG has likewise confronted a few market and political reaction as certain pundits accept that ESG contributing isn't fit for delivering this present reality results that it guarantees.

### **GREEN WASHING AND GREEN BLUSHING:**

Greenwashing" is an allegation that activists, financial backers and other stakeholders levy when they believe a company's sustainability and environmental proclamations and disclosures lack credibility, meaning they are not supported by facts and underlying data.



Greenblushing” is a deliberate attempt to avoid greenwashing allegations by under-communicating or otherwise publicly reporting as little as possible regarding progress toward climate objectives.

Both of these allegations is the last thing a CFO needs to hear concerning the "E" in their association's ESG-related detailing and strategic policies. Allegations of greenwashing and green blushing, which have expanded over the course of the last year, fall solidly on the CFO, who should answer rapidly and conclusively when they emerge. As ensuring officials of public organizations and the true purveyors of information at associations of numerous types, numerous CFOs are accused of administering the ecological information and examinations in budget summaries and ESG reports – this incorporates information access, investigation and audit for exactness.

#### **EODB THE PRESENCE ON GLOBAL PLATFORM:**

Ease of Doing Business (EoDB) index was established by the World Bank Group. In the event that a positioning is higher,(a lower numerical worth) In the EODB file, it shows better and more straightforward business guidelines and more grounded securities of property freedoms.

As per the World Bank Report, India set 63rd out of 190 countries in the Ease of Doing Business 2022. The Indian government started a far reaching project of administrative changes in 2014 fully intent on working with business tasks. The drive is a critical commitment to the endeavour to further develop the business environment. One of the most charming areas for speculations and directing business is currently India. India climbs 79 spots on the planet Bank's 2020 Simplicity of Carrying on with Work Positioning, from 142nd in 2014 to 63rd in 2022.

#### **India's Initiatives to Improve Ease of Doing Business**

Some of the Central Government Initiatives for Ease of Doing Business according to parameters are listed below.

### **Starting a Business**

- Permanent Account Number (PAN), Tax Deduction & Collection Account Number (TAN), and Director Identification Number (DIN) merged into a single form (SPICe) for company incorporation.
- Incorporation fee for companies with an authorised capital of up to Rs. 15 Lakh has been eliminated.
- Three basic fields on a simple web service have replaced a five-page form and additional attachments for reserving the name of the Company with the Ministry of Corporate Affairs.
- In Mumbai and Delhi, there is no obligation for inspection prior to registration under the Shops & Establishments Act.
- The necessity for a common corporate seal was removed by an amendment to the Companies Act.

### **Dealing with Construction Permits**

- **Fast track approval system for the issuance of building permits:** Established by the Municipal Corporation of Greater Mumbai and the Municipal Corporation of Delhi. This system includes features like the Common Application Form (CAF), the ability to use a digital signature, and online building plan scrutiny.
- **Standardisation of Building bylaws in Delhi:** Delhi has standardised building bylaws that enable risk-based classification systems for various building kinds. It features a clause that declares sanctioning building plans within 30 days to be declared approved.
- **Reduction in cost of Construction permits:** Between the Ease of Doing Business 2018 and 2020 reports, the period for construction permits was cut from 128.5 to 98 days in Mumbai and from 157.5 to 113.5 days in Delhi.
- In Mumbai and Delhi, the total number of processes was cut to 19, respectively.
- Cost of obtaining construction permits reduced from 23.2% to 5.4% of the economy's per capita income.

### **Trading Across Borders**

- **Introduction of “Indian Customs Single Window Project”:** For the purpose of facilitating trade, the Central

Board of Excise and Customs (CBEC) has established the “Indian Customs Single Window Project.” Exporters and importers can submit their customs clearance documentation electronically at the same location.

- **Launch of PCS1x by the Indian Government:** It aims to bring 27 maritime stakeholders together on a single platform.
- **Launch of the e-Sanchit system:** There are now only three essential documents needed for both import and export of goods for customs purposes.
- Traders can submit all paperwork electronically through the e-Sanchit system, an online application system.
- Exporting companies now spend less time and money thanks to the factory’s automatic self-sealing of the container.
- **Increased Transparency:** A computerised risk management system has increased transparency and greatly decreased the number of customs inspections.
- A facility for an **Advance Bill of Entry** has been granted by the Central Board of Indirect Taxes and Customs (Advance Import Declaration).

### **Resolving Insolvency**

- Due to the Insolvency and Bankruptcy Code of 2016 Insolvency resolution in India has expanded. It is the first comprehensive corporate insolvency law in India.
- The Fast-track Corporate Insolvency Resolution Procedure (CIRP) for mid-sized businesses requires that the insolvency process be finished in no more than 90 days, with a 45-day maximum grace period.

### **Paying Taxes**

- **Reduction of corporate tax** for mid-sized companies from 30% to 25%.
- Domestic businesses have the option of choosing a 22% concessional tax system (the actual tax rate, including surcharge and cess, is 25.17%). Such a business is ineligible to receive any tax breaks or exemptions. These businesses are exempt from paying the Minimum Alternate Tax (MAT)
- New domestic manufacturing enterprises are now subject to a 15% tax rate (17.01 per cent including surcharge and cess).

- Companies that have been incorporated on or after October 1, 2019, making new manufacturing investments, and starting production on or before March 31, 2023, may choose to take advantage of this tax incentive.
- These businesses are not eligible for any other income tax incentives or exemptions under the Income-tax Act.
- **Introduction of Goods and Services Tax:** GST went into effect on July 1st, 2017 which includes nine taxes at the State level and eight levies at the Central level.
- **Online Filing of Income Tax Returns:** The Employee State Insurance Corporation (ESIC) has created an entirely online module for filing returns electronically and making payments online. As a result, the time needed to prepare and file taxes has significantly decreased.
- **Introduction of the e-verification system:** There is no longer a physical touchpoint for submitting documents.

In a nutshell, the Government has been starting critical changes to work on the simplicity of carrying on with work in India. A few drives have been taken by the Public authority across various boundaries to help the development of simplicity of carrying on with work climate in the country. Reliable headway made across various boundaries is probably going to speed up India's positioning in the main 50 nations in simplicity of carrying on with work in years to come.

## CONCLUSION

Corporate governance has acquired its place as a fundamental device in the management and growth of companies, and will keep on filling in significance as financial backer and controller requests for straightforwardness increment. Essentially all organizations can help by doing whatever it takes to expand the nature of their corporate governance frameworks.

In the entirely different world that we live in now, the public authority, corporates, and leading body of corporate houses ought to play the position of authority in reworking and revamping the rules of governing companies. It is the ideal opportunity for 'corporate governance' to make strong strides and not to simply respond to the new climate in a bashful reaction.



## REPORT OF THE BOARD OF DIRECTOR

-- CS SIMRAN BHAYA

## REPORT OF THE BOARD OF DIRECTOR

### APPLICABILITY:

- Section 134 of Companies Act, 2013
- Rules 8 and 8A of Companies (Accounts) Rules, 2014
- Secretarial Standard – 4 (Adherence to this standard is recommendatory)

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***\*\*NOTE: the section and/or rules is/are specifically mentioned and other points are as per Secretarial Standard-4***



**BOARD`S REPORT**

Sr No.	PARTICULARS	Small co.	Pvt. co.	Public co.	Listed. co.
<b>A. COMPANY SPECIFIC INFORMATION</b>					
1.	Financial Summary & Highlights [Rule 8(5) and 8A (g) of Companies (Accounts) Rules, 2014]	✓	✓	✓	✓
2.	Amounts proposed to be carried to reserves, if any [134(3)(j)]	✓	✓	✓	✓
3.	<ul style="list-style-type: none"> <li>Amount recommended as dividend, if any [134(3)(k)]</li> <li>Statement of compliance as well as deviation with the Dividend Distribution Policy, if any applicable. (Top 1000 Listed Companies)</li> </ul>	✓	✓	✓	✓
4.	Major events occurred during the year:	✓	✓	✓	✓
	(a) state of the company's affairs [134(3)(i)] <ul style="list-style-type: none"> <li>segment-wise position of business &amp; its operations</li> <li>change in status of company</li> <li>key business developments</li> <li>change in Financial Year</li> <li>capital expenditure programmes</li> <li>Details &amp; status of Acquisition, merger, expansion, modernization and diversification</li> <li>Developments, acquisition and assignment of material Intellectual Property Rights</li> <li>Any other material event having impact on affairs of the company</li> </ul>	✓	✓	✓	✓
	(b) Change in the nature of business [Rule 8(5) of Companies (Accounts) Rules, 2014]	✓	✓	✓	✓
	(c) Material Changes & Commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relates and the date of thereport. [134(3)(l)]	✓	✓	✓	✓
5.	Details of revision of financial Statement or the Report in respect of any of 3 preceding Financial Year either voluntarily or pursuant to the order of a judicial authority.	✓	✓	✓	✓
<b>B. GENERAL INFORMATION</b>					
6.	Overview of Industry & important changes in the industry during the last year	✓	✓	✓	✓
7.	External Environment & economic outlook	✓	✓	✓	✓
8.	Induction of strategic & financial partners during the year	✓	✓	✓	✓

9.	In case of delisting of equity shares during the year or till the date of report details of the same needs to be mentioned such as delisting price, offer period, no. of shares tendered & accepted, total consideration paid and holding of promoters in the company post delisting.				✓
C. CAPITAL & DEBT STRUCTURE					
10.	Any change in the capital structure of company: <ul style="list-style-type: none"> <li>• Change in Authorized ,Issued, Subscribed, Paid-up share capital</li> <li>• Reclassification or sub-division of Authorized Share Capital</li> <li>• Reduction of share capital or buyback of shares</li> <li>• Change in capital structure resulting from restructuring</li> <li>• Change in Voting Right</li> </ul>	✓	✓	✓	✓
11.	Issue of Shares or other convertible securities: <ul style="list-style-type: none"> <li>• Date of Issue &amp; Allotment</li> <li>• Method of allotment of shares</li> <li>• Issue price</li> <li>• Conversion Price</li> <li>• No. of shares allotted or to be allotted</li> <li>• No. of shares or securities allotted to promoter group</li> <li>• Issue of shares or securities for consideration other than cash (Price determined on the basis of valuation report of a registered valuer)</li> </ul>	✓	✓	✓	✓
12.	Issue of Equity Shares with Differential Rights: <ul style="list-style-type: none"> <li>• No. of shares allotted</li> <li>• Details of Differential Right</li> <li>• % of Differential Voting Right Shares issued</li> <li>• Price</li> <li>• Particulars of KMP, Director, Promoter to whom shares are issued</li> <li>• Change in control of company, if any after such issue</li> <li>• Diluted earnings per share pursuant to issue</li> <li>• Pre &amp; Post Shareholding pattern along with Voting Rights</li> </ul>	✓	✓	✓	✓
13.	Issue of Sweat Equity Shares: <ul style="list-style-type: none"> <li>• Class of Director or Employees to whom shares are issued</li> <li>• Class of shares issued</li> <li>• No. of shares issued to KMP, directors, or other employee – issued shares for other than cash consideration – name of such allottees holding 1% or more of Issued Share Capital</li> <li>• Reasons or Justification for the issue</li> <li>• % of Sweat equity shares to the total issued &amp; paid-up share capital</li> <li>• Principle Terms &amp; Condition for issue including pricing formula</li> <li>• Total No. Shares issued</li> <li>• consideration, including consideration other than cash, received or benefit accrued to the company from the issue</li> <li>• Diluted earnings per share pursuant to issue</li> </ul>	✓	✓	✓	✓

14.	<p>Details of Employee Stock Option Plan:</p> <ul style="list-style-type: none"> <li>Options Granted, Vested, Exercised &amp; Lapsed</li> <li>Total No. of shares pursuant to exercise of option</li> <li>Exercise Price</li> <li>Variations in terms of options</li> <li>Money realized by exercise of option</li> <li>Total no. of options granted to KMP, employee (5% or more of total ESOP issued during any year), and Employees (more than 1 % of total issued share capital excluding o/s warrant and conversions during any year)</li> <li>In case of Listed company: <ul style="list-style-type: none"> <li>Any material changes to the Scheme</li> <li>Scheme in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014</li> <li>web-link of disclosures made on the website</li> </ul> </li> </ul>	✓	✓	✓	✓
15.	<p>Shares held in trust for the benefit of the employees where the voting rights are not directly exercised by the employees:</p> <ul style="list-style-type: none"> <li>Name of employees who have not exercised the voting rights directly</li> <li>Reason for not voting directly</li> <li>No. of shares held &amp; % of the shares to the total paid up share capital of company</li> <li>Date of General Meeting in which such right was exercised</li> <li>Resolution on which such right was exercised by the person holding such right along with % of such voting power to total voting power (in favor or against the resolution)</li> </ul>	✓	✓	✓	✓
16.	<p>Issue of Debentures, bonds or any Non-Convertible Debentures(s):</p> <ul style="list-style-type: none"> <li>Date of issue &amp; allotment of securities</li> <li>No. of securities</li> <li>Issue price</li> <li>Coupon rate</li> <li>Maturity date</li> <li>Amount raised</li> <li>Issue by way of – preferential allotment, private placement or public issue</li> <li>brief details of the debt restructuring pursuant to which the securities are issued</li> </ul>	✓	✓	✓	✓
17.	<p>Issue of Warrants:</p> <ul style="list-style-type: none"> <li>Date of issue &amp; allotment of securities</li> <li>No. of warrant</li> <li>Issue price</li> <li>Maturity date</li> <li>Terms &amp; condition of warrant including conversion</li> <li>Issue by way of – preferential allotment, private placement or public issue</li> <li>State as to whether 25% of the consideration has been collected upfront from the holders of the warrants</li> </ul>	✓	✓	✓	✓

D. CREDIT RATING OF SECURITIES:					
18.	<ul style="list-style-type: none"> <li>Name of agency</li> <li>Date on which rating is obtained</li> <li>Revision in rating</li> <li>Reasons for downward revision, if any</li> </ul>	✓	✓	✓	✓
E. INVESTOR EDUCATION & PROTECTION FUND (IEPF):					
19.	<ul style="list-style-type: none"> <li>Details of Transfer to IEPF</li> <li>Resultant benefits transferred to IEPF</li> <li>Year wise amount of unpaid/unclaimed dividend</li> <li>Amount of donation, if any, given by the company to IEPF</li> <li>Such other as transferred to IEPF, if any, during the year</li> </ul>	-	-	-	✓
F. CIRP INITIATED UNDER THE INSOLVENCY & BANK [Rule 8(5) of Companies (Accounts) Rules, 2014]					
20.	<ul style="list-style-type: none"> <li>Details of any application filed under IBC</li> <li>Status of such application</li> <li>Status of CIRP, if any, initiated under IBC</li> </ul>	-	✓	✓	✓
G. MANAGEMENT					
21.	Directors/ KMP related Disclosure: <ul style="list-style-type: none"> <li>Name of the person appointed/ceased to be director and/or KMP during the year or after the end of the year and up to the date of Report</li> <li>Mode of such appointment/Cessations</li> <li>Name of retiring by rotation at the Annual General Meeting (AGM) and whether or not they offered themselves for re-appointment</li> <li>The details of directors or key managerial personnel who were appointed or have resigned during the year</li> </ul>	✓	✓	✓	✓
22.	Independent Director: <ul style="list-style-type: none"> <li>Appointment – Justification for Proposed Candidate as Independent Director</li> <li>Reappointment after first year – Rationale for such re-appointment</li> <li>Declaration by Independent Director about the compliance of Schedule IV i.e. Code for Independent Director has been received by the company to be specified in Report [134(3)(d)]</li> </ul>	✓	✓	✓	✓
23.	Number and Dates of Board Meeting held during the year to be specified. [134(3)(b)]	✓	✓	✓	✓
24.	Committees of the Board: <ul style="list-style-type: none"> <li>Composition of Committees constituted by Board as per act or Listing Regulation</li> <li>Number and Date of meetings of such Committee</li> </ul>	-	-	✓*	✓

25.	Recommendation of Audit Committee not accepted by Board a statement to that effect to be disclosed along with the reasons for such non-acceptance	–	✓	✓	✓
26.	Company's policy on directors' appointment and remuneration [134(3)(e)] : <ul style="list-style-type: none"> <li>• Appointment &amp; Remuneration of a Director as well as the criteria of qualification &amp; independence of director (in case company is covered under u/s 178)</li> <li>• Where the policy is available on website of the company, then the salient features of the same would be a sufficient disclosure or any change in it the policy.</li> <li>• A web-link at which the complete policy is available</li> </ul>	–	–	✓*	✓
27.	Report of Every Listed company and prescribed classes of company to include the Manner in which Formal Annual Evaluation of performance of Board, its Committees and individual directors has been carried out [134(3)(p) and Rule 8 of Companies (Accounts) Rules, 2014]	–	–	✓*	✓
28.	Remuneration of Directors and Employees of Listed Company: <ul style="list-style-type: none"> <li>• No. of permanent employees</li> <li>• Ratio of remuneration to each director to median remuneration paid to employees of the company for the year</li> <li>• % of increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager</li> <li>• % increase in median remuneration</li> <li>• Comparison of average percentile increase made in salary of employees other than KMP and percentile increase in KMP remuneration along with justification</li> <li>• Affirmation about the remuneration paid as per the remuneration policy</li> </ul>	–	–	–	✓
	A Statement in addition to above mentioned points to include the following: <ul style="list-style-type: none"> <li>• Top 10 Employees in terms of remuneration (including resigned/retired employees during the year</li> <li>• Name of employees who were receiving remuneration: <ul style="list-style-type: none"> <li>• not less than 1.2 crore in aggregate</li> <li>• not less than 8.50 lakhs per month in aggregate if employed for part of year</li> <li>• Remuneration in excess than of MD/WTM/Manager &amp; who himself or with his spouse &amp; dependent children, holds not less than 2% of equity share capital of the company.</li> </ul> </li> </ul> <p>The Statement shall also indicate the following:</p> <ul style="list-style-type: none"> <li>• Designation</li> <li>• Remuneration</li> <li>• Nature of Employment</li> <li>• Qualification &amp; Experience</li> <li>• Age</li> </ul>	–	–	–	✓
		–	–	–	✓

	<ul style="list-style-type: none"> <li>• Last employment</li> <li>• % of equity shares held by him along with spouse &amp; dependent children</li> <li>• Employee in relation with any of Manager/Director, than name of such Director/Manger</li> </ul>				
	<ul style="list-style-type: none"> <li>• Particulars of employees working in a country outside India</li> <li>• Not being a director or their relative</li> <li>• Drawing more than 60 lakh per year or 5 lakh per month</li> </ul>				
29.	Remuneration received by MD/WTD from holding or subsidiary company (Remuneration + Commission) to be disclosed in the Report	–	✓	✓	✓
30.	Directors' Responsibility Statement [134(3)(c)]  DIRECTOR NEEDS TO: <ul style="list-style-type: none"> <li>• Prepare accounts as per applicable accounting standards</li> <li>• Proper and sufficient care for maintenance of adequate accounting records for safeguarding the assets of the company and for preventing &amp; detecting Frauds</li> <li>• Accounts on Going Concern Basis</li> <li>• Ensured Compliance of all applicable act</li> <li>• In case of listed company – Adequate and effectively operating Internal Financial control have been laid down</li> </ul>	✓	✓	✓	✓
31.	Details in respect of adequacy of Internal Financial Controls with reference to Financial Statements	–	–	–	✓
32.	Details in respect of frauds reported by Auditors [134(3)(ca)] : <ul style="list-style-type: none"> <li>• Nature of the fraud</li> <li>• Approximate amount involved</li> <li>• Remedial actions taken to prevent occurrence of fraud in future</li> <li>• If NO Fraud reported by auditor – Disclose same in the report</li> </ul>	✓	✓	✓	✓
H. DISCLOSURE WITH RESPECT TO SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES					
33.	<ul style="list-style-type: none"> <li>• Report on performance and financial position of the subsidiaries, Joint Ventures or Associate companies during the year</li> <li>• Disclosure of the companies which have become/ ceased to be subsidiaries, Joint Ventures or Associate companies during the year</li> </ul> [Rule 8(5) of Companies (Accounts) Rules, 2014]	–	✓	✓	✓
I. DETAILS OF DEPOSITS: [Rule 8(5) of Companies (Accounts) Rules,2014]					
34.	Disclosure: <ul style="list-style-type: none"> <li>• accepted,</li> <li>• remained unpaid or unclaimed,</li> <li>• default in repayment or interest payment (during the year, throughout the year &amp; end of the year)</li> </ul>	–	✓	✓	✓



	<ul style="list-style-type: none"> <li>• deposit which are not in compliance with the requirement of the act</li> <li>• order of NCLT/NCLAT with respect to depositors for extension of time for repayment, penalty imposed, if any</li> <li>• disclosure when amount received from director or relative of director (Private Company)</li> </ul>				
J. LOANS, GUARANTEE AND INVESTMENTS [134(3)(g)]					
35.	Particulars of loans, guarantees or investments under section 186 during the year and purpose of such loan/guarantee/securities proposed to be utilized by the recipient of such loan/guarantee/securities (Disclosure the particulars to be made in the notes to the Financial Statement and give reference in the Report)	✓	✓	✓	✓
K. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES [134(3)(h)& Rule 8 of Companies (Accounts) Rules, 2014]					
36.	Disclosure: <ul style="list-style-type: none"> <li>• Contract/Arrangements/transactions with related party at arm's length basis or not at arm's length basis</li> <li>• Contract/Arrangements with related party which are not in ordinary course of business &amp; justification for entering into such contract</li> <li>• AOC-2</li> </ul>	✓	✓	✓	✓
L. CORPORATE SOCIAL RESPONSIBILITY [134(3)(o)]					
37.	<ul style="list-style-type: none"> <li>• Disclosure about the CSR policy of the company and CSR initiatives taken during the year</li> <li>• Where the policy is available on website of the company, then the salient features of the same would be a sufficient disclosure or any change in it the policy.</li> </ul>	–	✓*	✓*	✓*
38.	Report shall include an Annual Report on CSR activities & shall include the following: <ul style="list-style-type: none"> <li>• Brief outline of CSR policy</li> <li>• Overview of the project or programs proposed to be undertaken</li> <li>• Reference web-link to CSR Policy and Projects or Programs</li> <li>• Composition of CSR committee</li> <li>• Number of meeting held during the year</li> <li>• Average Net Profits for immediately preceding 3 Financial Year</li> <li>• CSR Expenditure i.e. 2% of average Net Profits for immediately preceding 3 Financial Year</li> <li>• Details of amount spend on CSR during the year (including amount to be spent, amount remained unspent and manner in which amount is spent)</li> <li>• In case prescribed amount is not spent reasons for not spending the same</li> <li>• Responsibility Statement from CSR committee that implementation and monitoring of CSR Policy is in compliance with CSR objectives &amp; policy of company</li> </ul>	–	✓*	✓*	✓*

M. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO [134(3)(m), Rule 8 of Companies (Accounts) Rules, 2014]					
39.	Disclosure:				
	(a) Conservation of Energy: <ul style="list-style-type: none"> <li>Steps taken</li> <li>Utilizing alternative source of energy</li> <li>Capital investment on conservation equipment</li> </ul>	–	✓	✓	✓
	(b) Technology absorption: <ul style="list-style-type: none"> <li>Efforts made towards technology absorption</li> <li>Benefits derived like product improvement, cost reduction, product development or import substitution</li> <li>If technology being imported: details, year &amp; absorption of technology</li> <li>Expenditure incurred on Research &amp; Development</li> </ul>	–	✓	✓	✓
	(c) Foreign Exchange & Outgo: <ul style="list-style-type: none"> <li>Foreign Exchange actual inflow and outgo during the year</li> <li>Where disclosure are not applicable statement to that effect</li> </ul>	–	✓	✓	✓
N. RISK MANAGEMENT [134(3)(n)]					
40.	A Statement on development and implementation of Risk Management Policy for the company including: <ul style="list-style-type: none"> <li>Various element of Risk which in the opinion of the company may threaten the existence of company</li> <li>Strategies to mitigate such risks</li> </ul>	✓	✓	✓	✓
O. CDETAILS OF ESTABLISHMENT OF VIGIL MECHANISM					
41.	Every listed company & prescribed class of companies to disclose the details of establishment of Vigil Mechanism including the following in the report: <ul style="list-style-type: none"> <li>the Directors &amp; employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct</li> <li>providing adequate safeguards against victimization</li> <li>providing direct access to the higher levels of supervisors and/or to the Chairman of the Audit Committee, in appropriate or exceptional cases.</li> <li>Web-Link to be provided for such mechanism</li> </ul>	✓*	✓*	✓*	✓*
P. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS [Rule 8(5) of Companies (Accounts) Rules, 2014]					
42.	Details of significant & material order passed by any: <ul style="list-style-type: none"> <li>Regulator</li> <li>Court</li> <li>Tribunal</li> <li>Statutory &amp; Quasi-Judiciary Body</li> <li>Impacting the going concern status of the company and its future operations shall be disclosed</li> </ul>	✓	✓	✓	✓

Q. AUDITORS					
43.	<ul style="list-style-type: none"><li>• Name of the Auditor, Cost Auditor &amp; Secretarial Auditor</li><li>• Details in respect of any change in such auditors during the year and up to the date of report</li><li>• Any change due to Resignation/Casual Vacancy/ Removal/Completion of term to be disclosed</li></ul>		✓	✓	✓
R. SECRETARIAL AUDIT REPORT					
44.	Secretarial Audit Report to be annexed to Board’s Report in Form MR -3		–	–	✓ *
S. EXPLANATIONS IN RESPONSE TO AUDITORS QUALIFICATIONS					
45.	No Qualification <ul style="list-style-type: none"><li>• Statement to that effect to be disclosed</li></ul>	Qualification <ul style="list-style-type: none"><li>• Any qualification, adverse remark, reservation or disclaimer made by auditor to be mentioned in the report</li><li>• Any corrective measures that are proposed to be taken should be disclosed in the report [134(3)(f)]</li></ul>	✓	✓	✓
T. COMPLIANCE WITH SECRETARIAL STANDARDS					
46.	Report to include a statement on compliance of applicable Secretarial Standards or voluntary compliance of any of the standards by the company		✓	✓	✓
U. FAILURE TO IMPLEMENT ANY CORPORATE ACTION					
47.	If company has failed to implement any corporate action within the specified time limit, than disclosure the same & reason for such failure  Corporate Action includes: buy back of securities, payment of dividend declared, mergers and de-mergers, delisting, split and issue of any securities		✓	✓	✓
V. ANNUAL RETURN					
48.	<ul style="list-style-type: none"><li>• A copy of Annual Return shall be placed on the website of the company, if any</li><li>• Web-Link for the Annual Return to be disclosed in the Report [134(3)(a)]</li></ul>		✓	✓	✓
W. OTHER DISCLOSURES					
49.	<ul style="list-style-type: none"><li>• The Board’s Report shall be prepared based on the stand alone financial statements of the company [Rule 8 of Companies (Accounts) Rules, 2014]</li><li>• Consolidated Financial Statement also to be presented along with the Standalone Financial Statement</li></ul>		✓	✓	✓

50.	Key initiatives with respect to Stakeholder relationship, Customer relationship, Environment, Sustainability, Health and Safety.	✓	✓	✓	✓
51.	Reason for delay in holding Annual General Meeting	✓	✓	✓	✓
52.	Statement as to whether the Company is require to maintain cost records [Rule 8(5) of Companies (Accounts) Rules, 2014]	✓	✓	✓	✓
53.	The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. [Rule 8(5) of Companies (Accounts) Rules, 2014]	✓	✓	✓	✓
X. ADDITIONAL DISCLOSURE UNDER LISTING REGULATIONS					
54.	<p>Statement of Deviation or variation:</p> <p>Company which has listed their specified securities shall furnish in the report an explanation for any variation or deviation in connection with certain terms of a public issue, rights issue, preferential issue etc. as under:</p> <ul style="list-style-type: none"> <li>• Statement indicating deviation regarding utilization of proceeds other than object mentioned under offer letter</li> <li>• Statement indicating category wise variation between utilization of funds in the offer document and actual utilization (Category wise variation: capital expenditure, sales and marketing, working capital etc.)</li> </ul>	–	–	–	✓
55.	<p>Management Discussion and Analysis Report (MDAR):</p> <ul style="list-style-type: none"> <li>• industry structure and developments;</li> <li>• opportunities and threats;</li> <li>• segment wise and product wise performance;</li> <li>• outlook;</li> <li>• risks and concerns;</li> <li>• internal control systems and their adequacy;</li> <li>• discussion on financial performance with respect to operational performance;</li> <li>• material developments in human resources /industrial relations, including number of people employed;</li> <li>• details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including: Debtors Turnover, Inventory Turnover, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margin (%), Net Profit Margin (%), or sector-specific equivalent ratios, as applicable.</li> <li>• details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.</li> </ul>	–	–	–	✓
56.	Certificate on Compliance of conditions of Corporate Governance to be annexed with the Report obtained either by Statutory Auditor or a practicing Company Secretary	–	–	–	✓
57.	Suspension of Trading (explaining the reason for the same in the Report)	–	–	–	✓

Y. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013					
58.	<ul style="list-style-type: none"> <li>Company has complied with provisions related to forming of Internal Compliant Committee</li> <li>Company to have an Anti-Sexual Harassment policy as per Act</li> <li>No. of complaints received and disposed off during the year.</li> </ul>	–	✓	✓	✓
Z. OTHER REQUIREMENT					
59.	Approval of Report – Considered and Approved by means of resolution duly passed at Board Meeting of the company	✓	✓	✓	✓
60.	Signing of Report – <ul style="list-style-type: none"> <li>Chairman, OR</li> <li>by 2 Director of the company one of whom should be MD (if any)</li> </ul> Signing of Financial Statement – <ul style="list-style-type: none"> <li>Chairman, OR</li> <li>by 2 Director of the company one of whom should be MD (if any)</li> <li>CEO/CFO</li> <li>Company Secretary</li> </ul>	✓  (BY ONE DIRECTOR)	✓	✓	✓
61.	Dissemination: <ul style="list-style-type: none"> <li>Right of Member to have a Copy of Report</li> <li>Placing of Report on the Website</li> </ul>	✓	✓	✓	✓
62.	Filing & Submission of the Report with the Registrar of Companies: <ul style="list-style-type: none"> <li>Resolution approving the Report also need to be filed (Except Private Co.)</li> <li>Every Listed Company needs to submit the report to the Stock Exchange along with its Financial Statement within 21 working days of it being approved &amp; adopted at Annual General Meeting</li> </ul>	–	–	✓	✓

\*Applicable – Only if the company falls under the limits defined by the Act

#### ANNEXURE TO BOARD'S REPORT:

- AOC-2 Contracts/ Arrangement with Related Parties
- Particulars of Remuneration of Director's & Employees
- Secretarial Audit Report in MR-3 (including material subsidiary report in case of listed company)
- Annual Report on Corporate Social Responsibility activities
- Auditor's Certificate on Corporate Governance
- Dividend Distribution Policy
- Company's Policy on Director's Appointment and Remuneration
- Prescribed details of conservation of energy, research and development, technology absorption, foreign exchange earning & outgo
- Corporate Governance Report

Sr.No.	Abbrevation
1.	<b>MD</b> – Managing Director
2.	<b>KMP</b> – Key Managerial Personnel
3.	<b>WTD</b> – Whole Time Director
4.	<b>CEO</b> – Chief Executive Officer
5.	<b>CFO</b> – Chief Financial Officer
6.	<b>CIRP</b> – Corporate Insolvency Resolution Plan





## PRINCIPLES OF NATURAL JUSTICE

-- CS NUTAN THAKKAR

### Introduction

**A**udi Alteram Partem i.e. principles of natural justice must be read into the provisions of Reserve Bank of India (Frauds Classification and Reporting by Commercial Banks and Select FIs) Directions 2016 issued by Reserve Bank of India in terms of Hon'ble Supreme Court order dated 27 March 2023 in the matter of State Bank of India & Ors VS Rajesh Agarwal & Ors.

In the Reserve Bank of India (Frauds Classification and Reporting by Commercial Banks and Select FIs) Directions 2016 (**“Master Directions on Frauds”**) issued by Reserve Bank of India (**“RBI”**), no opportunity of being heard is envisaged to borrowers before classifying their accounts as fraudulent. The Hon'ble High Court of Telangana in the matter of Rajesh Agarwal VS State Bank of India, vide its order dated 10 December 2020, has held that the principles of natural justice must be read into the provisions of the Master Directions on Frauds. The High Court further directed the lender banks: (i) to give an opportunity of a hearing to the borrowers after furnishing a copy of the forensic audit report; and (ii) to provide an opportunity of a personal hearing to the borrower before classifying their account as fraud.

The judgement of Hon'ble High Court of Telangana was challenged before Hon'ble Supreme Court of India.

Hon'ble Supreme Court of India has considered the question related to whether the principles of natural justice should be read into the provisions of the Master Directions on Frauds.

### Findings and conclusions of Hon'ble Supreme Court of India

The principles of natural justice are not mere legal formalities. They constitute substantive obligations that need to be followed by decision-making and adjudicating authorities. The principles of natural justice act as a guarantee against arbitrary action, both in terms of procedure and substance, by judicial, quasi-judicial, and administrative authorities. Two fundamental principles of natural justice are entrenched in Indian jurisprudence: (i) *nemo iudex in causa sua*, which means that no person should be a judge in their own cause; and (ii) *audi alteram partem*, which means that a person affected by administrative, judicial or quasi-judicial action must be heard before a decision is taken.

Classification of the borrower's account as fraud under the Master Directions on Frauds virtually leads to a credit freeze for the borrower, who is debarred from raising finance from financial markets and capital markets. The bar from raising finances could be fatal for the borrower leading to its 'civil death' in addition to the infringement of their rights under Article 19(1)(g) of the Constitution of India. Since debarring disentitles a person or entity from exercising their rights and/or privileges, it is elementary that the principles of natural justice should be made applicable and the person against whom an action of debarment is sought should be given an opportunity of being heard.



### **Principles of Natural Justice**

#### **No implied exclusion of audi alteram partem**

The Master Directions on Frauds do not expressly exclude a right of hearing to the borrowers before action to class their account as frauds is initiated. The principles of natural justice can be read

into a statute or a notification where it is silent on granting an opportunity of a hearing to a party whose rights and interests are likely to be affected by the orders that may be passed.

Audi alteram partem, entails that an entity against whom evidence is collected must: (i) be provided an opportunity to explain the evidence against it; (ii) be informed of the proposed action, and (iii) be allowed to represent why the proposed action should not be taken. Hence, the mere participation of the borrower during the course of the preparation of a forensic audit report would not fulfil the requirements of natural justice. The decision to classify an account as fraud involves due application of mind to the facts and law by the lender banks.

The lender banks, either individually or through a JLF, have to decide whether a borrower has breached the terms and conditions of a loan agreement, and based upon such determination the lender banks can seek appropriate remedies. Therefore, principles of natural justice demand that the borrowers must be served a notice, given an opportunity to explain the findings in the forensic audit report, and to represent before the account is classified as fraud under the Master Directions on Frauds.

The principles of natural justice have a universal application and constitute an important facet of procedural propriety envisaged under Article 14 of Constitution of India. The rule of audi alteram partem is recognized as being a part of the guarantee contained in Article 14. A Constitution Bench of Hon'ble Supreme Court in *Tulsiram Patel* has categorically held that violation of the principles of natural justice is a violation of Article 14. The Hon'ble Supreme Court held that any state action in breach of natural justice implicates a violation of Article 14.

Administrative proceedings which entail significant civil consequences must be read consistent with the principles of natural justice to meet the requirement of Article 14. Where possible, the rule of audi alteram partem ought to be read into a statutory rule to render it compliant with the principles of equality and non-arbitrariness envisaged under Article 14. The Master Directions on Frauds do not expressly provide the

borrowers an opportunity of being heard before classifying the borrower's account as fraud. Audi alteram partem must then be read into the provisions of the Master Directions on Frauds.

The classification of a borrower's account as fraud in accordance with the procedure laid down in the Master Directions on Frauds entails significant civil consequences for the borrower. Since the Master Directions on Frauds do not expressly provide an opportunity of being heard to the borrower before classifying an account as fraud, the rule of audi alteram partem has to be read into the provisions of the said directions to save them from the vice of arbitrariness.

The requirement of passing a reasoned order must be read into the Master Directions on Frauds because (i) a reasoned order allows an aggrieved party to demonstrate that the reasons which persuaded the authority to pass an adverse order against the interests of the aggrieved party are extraneous or perverse; and (ii) the obligation to record reasons acts as a check on the arbitrary exercise of the powers. The reasons to be recorded need not be placed on the same pedestal as a judgment of a court. The reasons may be brief but they must comport with fairness by indicating a due application of mind.

The rule of audi alteram partem ought to be read in Clauses 8.9.4 and 8.9.5 of the Master Directions on Fraud. Consistent with the principles of natural justice, the lender banks should provide an opportunity to a borrower by furnishing a copy of the audit reports and allow the borrower a reasonable opportunity to submit a representation before classifying the account as fraud. A reasoned order has to be issued on the objections addressed by the borrower.

Therefore, Hon'ble Supreme Court of India vide its order dated 27 March 2023 in matter of State Bank of India & Ors VS Rajesh Agarwal & Ors. has concluded the following on the principal of natural justice in the Master Directions of Frauds;

- a. That opportunity of hearing ought to be provided before a person is blacklisted;

- b. The application of audi alteram partem cannot be impliedly excluded under the Master Directions on Frauds. In view of the time frame contemplated under the Master Directions on Frauds as well as the nature of the procedure adopted, it is reasonably practicable for the lender banks to provide an opportunity of a hearing to the borrowers before classifying their account as fraud;
- c. The principles of natural justice demand that the borrowers must be served a notice, given an opportunity to explain the conclusions of the forensic audit report, and be allowed to represent by the banks/ JLF before their account is classified as fraud under the Master Directions on Frauds. In addition, the decision classifying the borrower's account as fraudulent must be made by a reasoned order; and
- d. Since the Master Directions on Frauds do not expressly provide an opportunity of hearing to the borrowers before classifying their account as fraud, audi alteram partem has to be read into the provisions of the directions to save them from the vice of arbitrariness.
- e. The decision by the lender banks to classify the borrower accounts as fraud without providing opportunity of hearing is violative of the principles of natural justice. The banks would be at liberty to take fresh steps in accordance with this decision.

In view of above conclusions, Hon'ble Supreme Court of India upheld the judgement dated 10 December 2020 passed by Hon'ble Telangana High Court regarding the principles of natural justice must be read into the provisions of the Master Directions on Frauds.

**ICSI- WIRC Student Activities for April 2023**  
**(Career Awareness Program / ODOP / EDP / MSOP / Student**  
**Study Circle / Trainee Drive)**

<b>Sl. No.</b>	<b>Activities Conducted</b>	<b>Remark</b>
01	ICSI-WIRC 117 <sup>th</sup> Management Skill Orientation Program (MSOP)	ICSI-WIRC in the month of April organized 117 <sup>th</sup> MSOP from 05.04.2023 to 19.04.2023 at Auditorium, 56 & 57, 5 <sup>th</sup> Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.  This Program was conducted through Physical mode and was attended by 23 participants.
02	ICSI-WIRC 74 <sup>th</sup> One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of April organized 74 <sup>th</sup> One Day Orientation Program for Executive Level (ODOP) on 7 <sup>th</sup> April, 2023 at Auditorium, 56 & 57, 5 <sup>th</sup> Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.  This Program was conducted through Physical mode and was attended by 36 participants.
03	ICSI-WIRC 75 <sup>th</sup> One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of April organized 75 <sup>th</sup> One Day Orientation Program for Executive Level (ODOP) on 16 <sup>th</sup> April, 2023 at Auditorium, 56 & 57, 5 <sup>th</sup> Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.  This Program was conducted through Physical mode and was attended by 20 participants.
04	Career Fair participation named Career Clinic at Sheth G. H. High School, Borivali East, Mumbai	ICSI-WIRC in the month of April participated in Career Fair named Career Clinic at Sheth G. H. High School, Borivali East, Mumbai. WIRO staff guided and informed about the Company Secretaryship Course Information, Registration Process and details of Classroom Teaching on 30 <sup>th</sup> April, 2023.  This participation was through Physical mode and was attended by 100 Students (appx.).

**ICSI- WIRC Program Activities for April 2023**  
**(Workshops /Seminar / Professional Development Program /**  
**Joint Program with Chapters)**

Sl. No.	Activities Conducted	Remark		
01	ICSI-WIRC Organized Annual Regional PCS Conference	ICSI-WIRC in the month of April organized Annual Regional PCS Conference on 14 & 15.04.2023 at Treat Resort, Silvassa, Dadra & Nagar Haveli.		
		Sessions were conducted on the following key areas –		
		14.04.2023 & 15.04.2023	<ul style="list-style-type: none"> <li>Demystifying recent changes in SEBI Regulations</li> <li>Appearance before NCLT and Art of Advocacy</li> <li>Information Technology – A Growth Engine</li> <li>Critical issues in Corporate Restructuring</li> <li>Panel Discussion: New Avenues of Practice</li> </ul>	CS Ashok Singh, Deputy General Manager, Listing Compliance, BSE CS Nesar Ahmad, Past President, the ICSI CS Anshul Jain, Chief Compliance Officer & Head-Legal, Kfin Technologies Ltd. CS Vikas Agarwal, Co-founder of Legalogic Consulting, Pune CS Ranganayaki R., PCS, Navi Mumbai CS Manoj Banthia, PCS, Kolkata CS Ranjit Kejriwal, PCS, Surat CS Gaurav Sainani, Partner, Legalixir, Thane
		This Program was through Physical mode received an overwhelming response and was attended by 140 delegates.		
02	ICSI-WIRC Celebrates Capital Market Week	ICSI-WIRC in the month of April celebrated Capital Market Week on 22.04.2023 at National Stock Exchange of India Limited, BKC, Bandra.		
		Sessions were conducted on the following key areas –		
		22.04.2023	Learning from G20: Journey Towards Sustainable, Competitive and Holistic Capital Markets          Technical Session 1: ESG Reporting- Alignment in disclosure frameworks	Guest of Honour: Ms. Priya Subbaraman Chief Regulatory Officer, National Stock Exchange of India Limited   Ms. Meera Tenguria Founder and CEO, Aarohan Communications  CS Sachin Mishra Head Legal and Company Secretary, Tata Consulting Engineers Limited  Shri Jeevan Sonparote Chief General Manager, Securities and Exchange Board of India  Ms. Latha Suresh



		<div><div>Technical Session 2: Social Stock Exchanges: Signaling the Start of a New Era</div><div>Technical Session 3: Responsible Investing through a Stewardship Code</div><div>Technical Session 4: Renewed continuing disclosure regime: Regulation 30 of SEBI (LODR)</div></div> <div><div>Director &amp; Social Auditor, Social Audit Network, India Shri. Abhinav Agarwal Chief Manager - Primary Market Relationship National Stock Exchange of India Ltd</div><div>Shri J.N Gupta Managing Director, Stakeholders Empowerment Services</div><div>Ms. Hetal Dalal President &amp; Chief Operating Officer, Institutional Investor Advisory Services India Limited</div><div>Shri K Saravanan Chief General Manager, Securities and Exchange Board of India</div><div>CS Parvatheesam Kanchinadham Company Secretary &amp; Chief Legal Officer (Corporate &amp; Compliance), TATA Steel LTD</div><div>CS Geetika Anand Company Secretary &amp; Compliance officer Hindalco Industries Limited</div></div>			
		<div>This Program was through Physical mode received an overwhelming response and was attended by 42 delegates.</div>			
03	<div>ICSI-WIRC Organized</div> <div>Program on Drafting and Vetting of Business &amp; Digital Agreements</div>	<div>ICSI-WIRC in the month of April organized Program on Drafting and Vetting of Business &amp; Digital Agreements on 24.04.2023 at ICSI-WIRC, Mumbai.</div> <div>Sessions were conducted on the following key areas -</div> <table><tr><td>24.04.2023</td><td>Drafting and Vetting of Business &amp; Digital Agreements</td><td>CS Anant Amdekar Practicing Company Secretary, Mumbai</td></tr></table> <div>This Program was through Physical mode received an overwhelming response and was attended by 30 delegates.</div>	24.04.2023	Drafting and Vetting of Business & Digital Agreements	CS Anant Amdekar Practicing Company Secretary, Mumbai
24.04.2023	Drafting and Vetting of Business & Digital Agreements	CS Anant Amdekar Practicing Company Secretary, Mumbai			
04	<div>ICSI-WIRC Organized</div> <div>Program on Role of CS in IPO</div>	<div>ICSI-WIRC in the month of April organized Program on Role of CS in IPO on 27.04.2023 at Cipla R&amp;D Auditorium, Vikhroli, Mumbai.</div> <div>Sessions were conducted on the following key areas -</div> <table><tr><td>27.04.2023</td><td>Role of CS in IPO</td><td>CS Amita Desai Practicing Company Secretaries, Mumbai</td></tr></table> <div>This Program was through Physical mode received an overwhelming response and was attended by 66 delegates.</div>	27.04.2023	Role of CS in IPO	CS Amita Desai Practicing Company Secretaries, Mumbai
27.04.2023	Role of CS in IPO	CS Amita Desai Practicing Company Secretaries, Mumbai			

05	ICSI-WIRC Organized  Program on Critical Analysis of SEBI Insider Trading Regulations	<p>ICSI-WIRC in the month of April organized Program on Critical Analysis of SEBI Insider Trading Regulations on 29.04.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1" data-bbox="379 342 1493 454"> <tr> <td data-bbox="379 342 571 454">29.04.2023</td><td data-bbox="579 342 1010 454">Critical Analysis of SEBI Insider Trading Regulations</td><td data-bbox="1018 342 1493 454">CS Vinay M A Company Secretary &amp; Compliance Officer, Marico Ltd.</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 50 delegates.</p>	29.04.2023	Critical Analysis of SEBI Insider Trading Regulations	CS Vinay M A Company Secretary & Compliance Officer, Marico Ltd.
29.04.2023	Critical Analysis of SEBI Insider Trading Regulations	CS Vinay M A Company Secretary & Compliance Officer, Marico Ltd.			
06	ICSI-WIRC and Andheri Knowledge Centre Organized  Program on Important Developments in Prohibition of Insider Trading and SDD	<p>ICSI-WIRC and Andheri Knowledge Centre in the month of April organized Program on Important Developments in Prohibition of Insider Trading and SDD on 30.04.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1" data-bbox="379 734 1501 992"> <tr> <td data-bbox="379 734 571 992">30.04.2023</td><td data-bbox="579 734 1010 992">Important Developments in Prohibition of Insider Trading and SDD</td><td data-bbox="1018 734 1501 992">           CS Narayan Shankar Vice-President and Company Secretary Mahindra &amp; Mahindra Ltd             Ms. Versha Agarwal Deputy General Manager, Securities Exchange Board of India         </td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 58 delegates.</p>	30.04.2023	Important Developments in Prohibition of Insider Trading and SDD	CS Narayan Shankar Vice-President and Company Secretary Mahindra & Mahindra Ltd  Ms. Versha Agarwal Deputy General Manager, Securities Exchange Board of India
30.04.2023	Important Developments in Prohibition of Insider Trading and SDD	CS Narayan Shankar Vice-President and Company Secretary Mahindra & Mahindra Ltd  Ms. Versha Agarwal Deputy General Manager, Securities Exchange Board of India			

**ICSI- WIRC Student Activities for May 2023  
(15 Days Classroom Mode EDP / Mega Placement Drive)**

Sl. No.	Activities Conducted	Remark
01	ICSI-WIRC 34 <sup>th</sup> Batch of Classroom Mode EDP	ICSI-WIRC in the month of May organized 34 <sup>th</sup> Batch of Classroom Mode EDP from 04.05.2023 to 18.05.2023 at Auditorium, 56 & 57, 5 <sup>th</sup> Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.  This Program was conducted through Physical mode and was attended by 21 participants.
02	ICSI-WIRC participated in Mega Placement Drive of the ICSI	ICSI-WIRC in the month of May participated in ICSI Mega Placement Drive for the Members on 20.05.2023 at Auditorium, 56 & 57, 5 <sup>th</sup> Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.  This Program was conducted through Physical mode and was participated by 11 Recruiters and 27 CS Members.

**ICSI- WIRC Program Activities for May 2023  
(Workshops /Seminar / Professional Development  
Program)**

Sl. No.	Activities Conducted	Remark			
01	ICSI-WIRC Organized "Shareholders Agreement: Drafting and Litigation Perspective"	<p>ICSI-WIRC in the month of May organized Program on Shareholders Agreement: Drafting and Litigation Perspective on 05.05.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>05.05.2023</td><td>Shareholders Agreement: Drafting and Litigation Perspective</td><td>CS Deep Shridharani Advocate &amp; Solicitor, Co-founder partner of Law Firm – Bulwark Solicitors</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 60 delegates.</p>	05.05.2023	Shareholders Agreement: Drafting and Litigation Perspective	CS Deep Shridharani Advocate & Solicitor, Co-founder partner of Law Firm – Bulwark Solicitors
05.05.2023	Shareholders Agreement: Drafting and Litigation Perspective	CS Deep Shridharani Advocate & Solicitor, Co-founder partner of Law Firm – Bulwark Solicitors			
02	ICSI-WIRC Organized Program on Audit Trail - Compliance Under CARO 2020 and Practical Challenges	<p>ICSI-WIRC in the month of May organized Program on Audit Trail - Compliance Under CARO 2020 and Practical Challenges on 10.05.2023 at ICSI-WIRC, Mumbai</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>10.05.2023</td><td>Learning from G20: Journey Towards Sustainable, Competitive and Holistic Capital Markets</td><td>CA Taher A Pepermintwala Chartered Accountant, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 68 delegates.</p>	10.05.2023	Learning from G20: Journey Towards Sustainable, Competitive and Holistic Capital Markets	CA Taher A Pepermintwala Chartered Accountant, Mumbai
10.05.2023	Learning from G20: Journey Towards Sustainable, Competitive and Holistic Capital Markets	CA Taher A Pepermintwala Chartered Accountant, Mumbai			
03	ICSI-WIRC Organized Program on PMLA - Double Edged Sword on Professionals	<p>ICSI-WIRC in the month of May organized Program on PMLA - Double Edged Sword on Professionals on 13.05.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>13.05.2023</td><td>PMLA - Double Edged Sword on Professionals</td><td>Adv. Raja Valechha Advocate, High Court, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 67 delegates.</p>	13.05.2023	PMLA - Double Edged Sword on Professionals	Adv. Raja Valechha Advocate, High Court, Mumbai
13.05.2023	PMLA - Double Edged Sword on Professionals	Adv. Raja Valechha Advocate, High Court, Mumbai			
04	ICSI-WIRC Organized Program on Transaction Wise Practical Discussion on FEMA, 1999	<p>ICSI-WIRC in the month of May organized Program on Transaction Wise Practical Discussion on FEMA, 1999 on 18.05.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>18.05.2023</td><td>Transaction Wise Practical Discussion on FEMA, 1999</td><td>CS Sudha G. Bhushan Taxpert Professionals</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 46 delegates.</p>	18.05.2023	Transaction Wise Practical Discussion on FEMA, 1999	CS Sudha G. Bhushan Taxpert Professionals
18.05.2023	Transaction Wise Practical Discussion on FEMA, 1999	CS Sudha G. Bhushan Taxpert Professionals			

05	ICSI-WIRC Organized Program on Liabilities of Directors with Case Studies & Forensic Audit	<p>ICSI-WIRC in the month of April organized Program on Liabilities of Directors with Case Studies &amp; Forensic Audit on 20.05.2023 at City Light Banquets, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1" data-bbox="416 342 1497 562"> <tr> <td data-bbox="416 342 608 562">20.05.2023</td><td data-bbox="612 342 1050 562">Liabilities of Directors under Companies Act, 2013 with Case Studies &amp; Forensic Audit  Forensic Audit &amp; Fraud Detection</td><td data-bbox="1054 342 1497 562">CS Kalidas Ramaswami Practicing Company Secretary, Mumbai  CA Vijay Narayan Kewalramani Chartered Accountant, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 45 delegates.</p>	20.05.2023	Liabilities of Directors under Companies Act, 2013 with Case Studies & Forensic Audit  Forensic Audit & Fraud Detection	CS Kalidas Ramaswami Practicing Company Secretary, Mumbai  CA Vijay Narayan Kewalramani Chartered Accountant, Mumbai
20.05.2023	Liabilities of Directors under Companies Act, 2013 with Case Studies & Forensic Audit  Forensic Audit & Fraud Detection	CS Kalidas Ramaswami Practicing Company Secretary, Mumbai  CA Vijay Narayan Kewalramani Chartered Accountant, Mumbai			
06	ICSI-WIRC and Andheri Knowledge Centre Organized Program on The Puzzling Corporate Law	<p>ICSI-WIRC and Andheri Knowledge Centre in the month of May organized Program on The Puzzling Corporate Law on 21.05.2023 at Mayor Hall, Andheri, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1" data-bbox="416 808 1497 882"> <tr> <td data-bbox="416 808 608 882">21.05.2023</td><td data-bbox="612 808 1050 882">The Puzzling Corporate Law</td><td data-bbox="1054 808 1497 882">CS B. Renganathan Corporate Law Advisor</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 66 delegates.</p>	21.05.2023	The Puzzling Corporate Law	CS B. Renganathan Corporate Law Advisor
21.05.2023	The Puzzling Corporate Law	CS B. Renganathan Corporate Law Advisor			
07	ICSI-WIRC Organized Program on India Debt Space and Evolving Debt Resolution Options & Risk Based Internal Auditing	<p>ICSI-WIRC in the month of May organized Program on India Debt Space and Evolving Debt Resolution Options &amp; Risk Based Internal Auditing on 23.05.2023 at The Celebrity Banquet Hall, Kandivali West, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1" data-bbox="416 1189 1497 1368"> <tr> <td data-bbox="416 1189 608 1368">23.05.2023</td><td data-bbox="612 1189 1050 1368">India Debt Space and Evolving Debt Resolution Options  Risk Based Internal Auditing</td><td data-bbox="1054 1189 1497 1368">CS Vishal Joishar Partner (E&amp;Y)  CA Huzeifa Unwala Chartered Accountant</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 40 delegates.</p>	23.05.2023	India Debt Space and Evolving Debt Resolution Options  Risk Based Internal Auditing	CS Vishal Joishar Partner (E&Y)  CA Huzeifa Unwala Chartered Accountant
23.05.2023	India Debt Space and Evolving Debt Resolution Options  Risk Based Internal Auditing	CS Vishal Joishar Partner (E&Y)  CA Huzeifa Unwala Chartered Accountant			
08	ICSI-WIRC jointly with ICSI-CCGRT & BSE IPF Organized Symposium On SEBI (LODR)	<p>ICSI-WIRC jointly with ICSI-CCGRT &amp; BSE IPF in the month of May organized Program on Symposium on SEBI (LODR) on 26.05.2023 at BSE International Convention Hall, Fort, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1" data-bbox="416 1659 1497 2029"> <tr> <td data-bbox="416 1659 608 2029">26.05.2023</td><td data-bbox="612 1659 1050 2029">Symposium on SEBI (LODR)  Panel Discussion  SEBI (LODR) from Regulatory Perspective</td><td data-bbox="1054 1659 1497 2029">CS Ashok Kumar Singh Deputy General Manager, Listing Compliance  CS B. Renganathan (Moderator) Corporate Law Advisor  Shri Pradeep Ramakrishnan General Manager, SEBI</td></tr> </table>	26.05.2023	Symposium on SEBI (LODR)  Panel Discussion  SEBI (LODR) from Regulatory Perspective	CS Ashok Kumar Singh Deputy General Manager, Listing Compliance  CS B. Renganathan (Moderator) Corporate Law Advisor  Shri Pradeep Ramakrishnan General Manager, SEBI
26.05.2023	Symposium on SEBI (LODR)  Panel Discussion  SEBI (LODR) from Regulatory Perspective	CS Ashok Kumar Singh Deputy General Manager, Listing Compliance  CS B. Renganathan (Moderator) Corporate Law Advisor  Shri Pradeep Ramakrishnan General Manager, SEBI			

			SEBI (LODR) from PCS Perspective	CS Devendra Deshpande Immediate Past President, the ICSI and Practicing Company Secretary			
		This Program was through Physical mode received an overwhelming response and was attended by 259 delegates.					
09	ICSI-WIRC jointly with Indore Chapter Organized Two Days Conference on Theme: Empowering Entrepreneurship	ICSI-WIRC jointly with Indore Chapter in the month of May organized Two Days Conference on Theme: Empowering Entrepreneurs hip on 26-27.05.2023 at Jalsa Resorts & Banquets, Indore.  Sessions were conducted on the following key areas – <table><tr><td>26-27.05.2023</td><td>Theme: Empowering Entrepreneurs hip</td><td>CS Shashank Carpenter Prateek Tripathi CS Manish Jain Hrishikesh Wagh V N Dubey CS Ashish Garg CS Ranjeet Pandey CS Devendra Deshpande</td></tr></table>			26-27.05.2023	Theme: Empowering Entrepreneurs hip	CS Shashank Carpenter Prateek Tripathi CS Manish Jain Hrishikesh Wagh V N Dubey CS Ashish Garg CS Ranjeet Pandey CS Devendra Deshpande
26-27.05.2023	Theme: Empowering Entrepreneurs hip	CS Shashank Carpenter Prateek Tripathi CS Manish Jain Hrishikesh Wagh V N Dubey CS Ashish Garg CS Ranjeet Pandey CS Devendra Deshpande					
		This Program was through Physical mode received an overwhelming response and was attended by 234 delegates.					
10	ICSI-WIRC Organized Program on Overview of Digital Personal Data Protection Bill, 2022	ICSI-WIRC in the month of May organized Program on Overview of Digital Personal Data Protection Bill, 2022 on 27.05.2023 at ICSI-WIRC, Mumbai.  Sessions were conducted on the following key areas – <table><tr><td>27.05.2023</td><td>Overview of Digital Personal Data Protection Bill, 2022</td><td>CS Ranganath G Khanolkar Associate General Counsel, Acquia India Private Limited</td></tr></table>			27.05.2023	Overview of Digital Personal Data Protection Bill, 2022	CS Ranganath G Khanolkar Associate General Counsel, Acquia India Private Limited
27.05.2023	Overview of Digital Personal Data Protection Bill, 2022	CS Ranganath G Khanolkar Associate General Counsel, Acquia India Private Limited					
		This Program was through Physical mode received an overwhelming response and was attended by 58 delegates.					

**ICSI- WIRC Student Activities for June 2023  
(ODOP / MSOP / 15 Days Classroom Mode EDP)**

Sl. No.	Activities Conducted	Remark
01	ICSI-WIRC 118 <sup>th</sup> Management Skill Orientation Program (MSOP)	ICSI-WIRC in the month of June organized 118 <sup>th</sup> MSOP from 12.06.2023 to 26.06.2023 at Auditorium, 56 & 57, 5 <sup>th</sup> Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.  This Program was conducted through Physical mode and was attended by 31 participants.
02	ICSI-WIRC 35 <sup>th</sup> Batch of 15 Days Classroom Mode EDP	ICSI-WIRC in the month of June organized 35 <sup>th</sup> Batch of 15 Days Classroom Mode EDP from 13.06.2023 to 27.06.2023 at Auditorium, 56 & 57, 5 <sup>th</sup> Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.  This Program was conducted through Physical mode and was attended by 38 participants.
03	ICSI-WIRC 36 <sup>th</sup> Batch of 15 Days Classroom Mode EDP	ICSI-WIRC in the month of June organized 36 <sup>th</sup> Batch of 15 Days Classroom Mode EDP from 28.06.2023 to 13.07.2023 at Auditorium, 13, 1 <sup>st</sup> Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.  This Program was conducted through Physical mode and was attended by 50 participants.
04	ICSI-WIRC 37 <sup>th</sup> Batch of 15 Days Classroom Mode EDP	ICSI-WIRC in the month of June organized 37 <sup>th</sup> Batch of 15 Days Classroom Mode EDP from 28.06.2023 to 12.07.2023 at Auditorium, 56 & 57, 5 <sup>th</sup> Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.  This Program was conducted through Physical mode and was attended by 40 participants.
05	ICSI-WIRC 76 <sup>th</sup> One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of June organized 76 <sup>th</sup> One Day Orientation Program for Executive Level (ODOP) on 17 <sup>th</sup> June, 2023 at Auditorium, 13, 1 <sup>st</sup> Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.  This Program was conducted through Physical mode and was attended by 38 participants.
06	ICSI-WIRC 77 <sup>th</sup> One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of June organized 77 <sup>th</sup> One Day Orientation Program for Executive Level (ODOP) on 17 <sup>th</sup> June, 2023 at Auditorium, 56 & 57, 5 <sup>th</sup> Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.  This Program was conducted through Physical mode and was attended by 41 participants.
06	ICSI-WIRC 78 <sup>th</sup> One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of June organized 77 <sup>th</sup> One Day Orientation Program for Executive Level (ODOP) on 25 <sup>th</sup> June, 2023 at Auditorium, 56 & 57, 5 <sup>th</sup> Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021.  This Program was conducted through Physical mode and was attended by 39 participants.



## ICSI- WIRC Program Activities for June 2023 (Workshops /Seminar / Professional Development Program)

Sl. No.	Activities Conducted	Remark																		
01	ICSI-WIRC celebrated PCS Day	<p>ICSI-WIRC in the month of June celebrated PCS Day on 15.06.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table> <tr> <td>15.06.2023</td><td>Appearance before Judicial and Quasi Judicial Authorities</td><td>CS Satyan Israni Practising Company Secretary, Mumbai</td></tr> <tr> <td></td><td>Role of PCS in Fund Raising and Capital Restructuring</td><td>CS Rajat Baid Founding Partner Srujan Alpha Capital Advisors LLP, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 45 delegates.</p>	15.06.2023	Appearance before Judicial and Quasi Judicial Authorities	CS Satyan Israni Practising Company Secretary, Mumbai		Role of PCS in Fund Raising and Capital Restructuring	CS Rajat Baid Founding Partner Srujan Alpha Capital Advisors LLP, Mumbai												
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	Role of PCS in Fund Raising and Capital Restructuring	CS Rajat Baid Founding Partner Srujan Alpha Capital Advisors LLP, Mumbai																		
02	ICSI-WIRC Organized Two Days Residential Conclave	<p>ICSI-WIRC in the month of June Organized Two Days Residential Conclave on 23-24-06.2023 at Treat Beach Resort, Gholvad, Maharashtra.</p> <p>Sessions were conducted on the following key areas –</p> <table> <tr> <td>23-24.06.2023</td><td>Secretarial Audit</td><td>CS Shailashri Bhaskar Practicing Company Secretary, Navi Mumbai</td></tr> <tr> <td></td><td>Management Discussion and Analysis</td><td>CS Vishal Joishar Partner (E&amp;Y)</td></tr> <tr> <td></td><td>Report on Corporate Governance</td><td>CS Kalidas Ramaswami Partner B&amp;P and Associates, Mumbai</td></tr> <tr> <td></td><td>Business Responsibility and Sustainability Report</td><td>Shri Debashish Rath Director, Pricewaterhouse Coopers Pvt. Ltd.</td></tr> <tr> <td></td><td>Board's Report</td><td>Ms. Mayuri Thorat Manager, ESG Strategy Transformation, PwC India</td></tr> <tr> <td></td><td></td><td>CS Saurabh Agarwal Partner MMJC</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 78 delegates.</p>	23-24.06.2023	Secretarial Audit	CS Shailashri Bhaskar Practicing Company Secretary, Navi Mumbai		Management Discussion and Analysis	CS Vishal Joishar Partner (E&Y)		Report on Corporate Governance	CS Kalidas Ramaswami Partner B&P and Associates, Mumbai		Business Responsibility and Sustainability Report	Shri Debashish Rath Director, Pricewaterhouse Coopers Pvt. Ltd.		Board's Report	Ms. Mayuri Thorat Manager, ESG Strategy Transformation, PwC India			CS Saurabh Agarwal Partner MMJC
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	Business Responsibility and Sustainability Report	Shri Debashish Rath Director, Pricewaterhouse Coopers Pvt. Ltd.																		
	Board's Report	Ms. Mayuri Thorat Manager, ESG Strategy Transformation, PwC India																		
		CS Saurabh Agarwal Partner MMJC																		

<b>03</b>	ICSI-WIRC Organized Program on Reading Financial Statement from CS Perspective and Triggering Financial Limits of various Compliances	<p>ICSI-WIRC in the month of June organized Program on Reading Financial Statement from CS Perspective and Triggering Financial Limits of various Compliances on 25.06.2023 at Mayor Hall, Andheri, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1" data-bbox="379 376 1487 488"> <tr> <td data-bbox="379 376 571 488">25.06.2023</td><td data-bbox="579 376 1082 488">Reading Financial Statement from CS Perspective and Triggering Financial Limits of various Compliances</td><td data-bbox="1090 376 1487 488">CS A Sekar Practicing Company Secretary, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 49 delegates.</p>	25.06.2023	Reading Financial Statement from CS Perspective and Triggering Financial Limits of various Compliances	CS A Sekar Practicing Company Secretary, Mumbai
25.06.2023	Reading Financial Statement from CS Perspective and Triggering Financial Limits of various Compliances	CS A Sekar Practicing Company Secretary, Mumbai			
<b>04</b>	ICSI-WIRC Organized Program on Intricacies of SEBI-LODR 2 <sup>nd</sup> Amendment 2023	<p>ICSI-WIRC in the month of June organized Program on Intricacies of SEBI-LODR 2<sup>nd</sup> Amendment 2023 on 28.06.2023 at Cipla R&amp;D Auditorium, Vikhroli, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1" data-bbox="379 891 1487 958"> <tr> <td data-bbox="379 891 571 958">28.06.2023</td><td data-bbox="579 891 1082 958">Intricacies of SEBI-LODR 2<sup>nd</sup> Amendment 2023</td><td data-bbox="1090 891 1487 958">CS Saurabh Agarwal Partner MMJC</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 64 delegates.</p>	28.06.2023	Intricacies of SEBI-LODR 2 <sup>nd</sup> Amendment 2023	CS Saurabh Agarwal Partner MMJC
28.06.2023	Intricacies of SEBI-LODR 2 <sup>nd</sup> Amendment 2023	CS Saurabh Agarwal Partner MMJC			

## **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”).*

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

**Motto**  
सत्यं वद। धर्मं चर।  
कृणोते तेन त्वात्तः क्लेशो ह्यु तेन ह्यरः

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साथी हाथ बढाना

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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.

**For the Online Voluntary contribution, please visit the link given below**  
<http://www.icsi.in/ICSIDonation/>



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

**CS Amrita DC Nautiyal**  
**Chairperson, ICSI - WIRC**

**CS Hrishikesh Wagh**  
**Secretary, ICSI - WIRC**

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

**ICSI Motto**  
सत्यं वद। धर्मं चर।  
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**MISSION**  
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**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

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**Safeguarding and  
caring for your well being**



**COMPANY SECRETARIES BENEVOLENT FUND**

**Saathi Haath Badhana**

**साथी हाथ बढाना**

**CSBF**

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BENEVOLENT FUND**

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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**

**The amount of ₹40,000 per child (provided in case of death of member under the age of 60 years) for education of minor child (upto two children) has been increased to ₹50,000**

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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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Yes, as your dependents need the protection. Your dependents be it your parents, your spouse, or your children will have to bear the brunt of paying off your home/education personal loans and even for managing day-to-day expenses without your contribution. If you do not want to leave behind such a situation in your absence, enrol in CSBF today.

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