

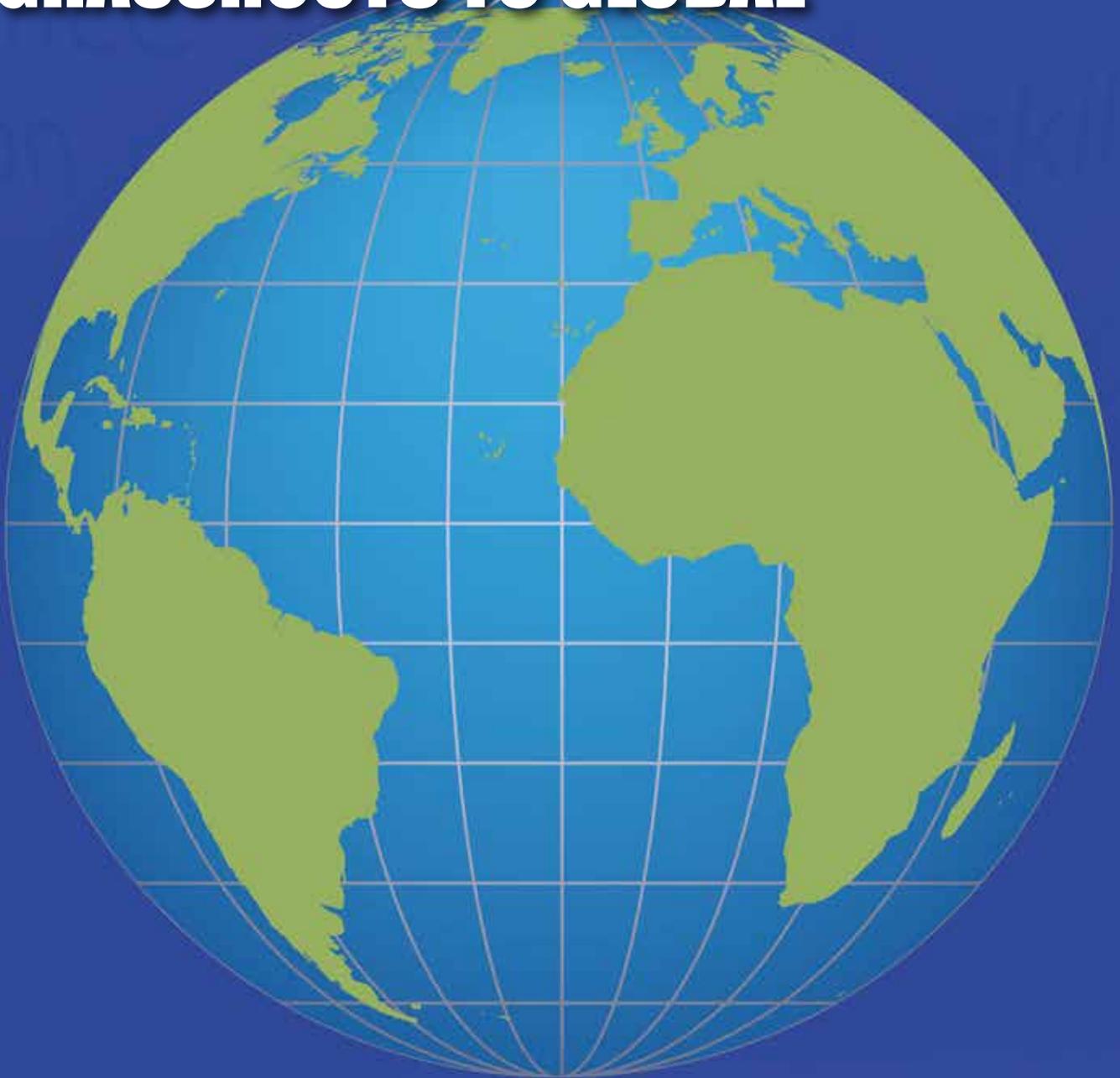
Monthly • Volume • XXXVIX • Page 1-40 • No.12 • December 2020

ICSI-NIRC

NEWSLETTER

Insight

GOVERNANCE: FROM GRASSROOTS TO GLOBAL



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Motto

सत्यं वद। धर्मं चर।
इष्टं कुरु त्वत्कृतं बोधते त्वं त्वत् कुरु।

Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

Published by :

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NIRC-ICSI NEWSLETTER

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“To appreciate the beauty of a snowflake it is necessary to stand out in the cold.”

- Aristotle

Dear Esteemed Members and Students,

Perceiving the calming silence of winters in this serene month of January filled with the feeling of newness of 2021, I advance my wonderful New Year wishes to you all hoping that your entire 2021 is filled with enormous happiness and boundless joy with all your hard work and dedication to pay off well!

One such charm of this month that I feel, we should admire the most is that of its motivation that encourages us to rediscover our essential wholeness, tie loose ends, and finish off what we started last year so that with pushed forward goals in our to-do-lists, we can be more productive and resourceful this entire year.

I accord my cordial welcome to you all into this December, 2020 Newsletter of the NIRC.

To begin with, I extend my best wishes to all whose results for December, 2020 examinations are awaited. Just remember that seeds of your honest hard work always ripe into the sweetest fruits. And to those who won't be able to make it up this time, always be reminded that there is no success without failure. Just take time to heal emotionally to de-stress your mind and stay focused, keep improving and give your best shot next time.

I would like to acknowledge the passionate efforts shown by the NIRC team members and successfully implementing various important assignments this month including the following:

- Successfully setting up our new tie-ups with prominent hospitals like **Artemis** and **Balaji Action** which will benefit our members and their dependents.
- Furthermore, I am pleased to inform that your NIRC, including some of its Chapters with the support of Head Quarter, has worked with their full enthusiasm in making rapid strides towards installation of Solar Panels at their



premises to utilize the abundant solar energy which our country is blessed which shall contribute to the overall economic growth of the institution as well as the country.

- We have also renovated our NIRC premises and look forward to the new opportunities the renovation will bring to the NIRC and we firmly hope the new and improved spaces will further enhance your experiences at our NIRC.
- NIRC has been continuously working towards organization of various programs such as MSOP, online oral tuition classes for students, 19th All India Debate Competition and other academic and professional programs and events to serve our stakeholders and furthermore, in embodying the true value of

connecting with our members and readers through the release of our Newsletters. The wonderful write-ups of our high caliber professionals that we receive every time for our Newsletters also contribute to the glory of these publications.

This time our Newsletter unfolds the pages of **“GOVERNANCE: FROM GRASSROOTS TO GLOBAL”**, the term that has taken much wider meaning and is no longer restricted to original meaning, ‘rule’ or ‘administration’ but is used in a broader sense that can be viewed from National, Human, Societal, Political and Economic perspectives.

Governance means exercising authority to maintain order and to maximize and accommodate the diverse interests of public to ultimately meet their needs in an environment of constant change.

“It has four features: governance is not a set of rules or an activity, but a process; the process of governance is not based on control, but on coordination; it involves both public and private sectors; it is not a formal institution, but continuing interaction.”

The Grassroots of Governance hail from **Rajdharma**, in Ancient India, i.e a duty to govern in a way that it may disseminate happiness amongst maximum number of subjects as well as **Ram-Rajya** i.e ideal governance which offers essentials over the crucial art of leadership , while simultaneously pondering and recognizing the importance of Governance engraved in our oldest scriptures, **Rig-vedas, Yajur-veda and Brihadaranya Upanishad** which stressed that it is the duty of the king to protect Dharma, the public good, so that all citizens get equal opportunity and that the weak are not exploited and harassed by the strong.

The concept of governance has emerged and widened over a period of time by getting incorporated in the Constitution of India as a whole basic governance structure which governs, within a federal framework, the Republic of India with greater powers in the hands of the Union Government or Government of India, the Central Government.

The other crucial legislations of our country, both

Central as well State level, such as Civil Laws; Criminal Laws; Company Law; Labour Laws; Competition Laws; Tax Laws and many more, have been over the time implemented and amended to promote good governance.

From modern corporations to colleges and basic-level communities, all of them cannot do without governance, if they are meant to run efficiently and in an orderly manner.

Mulling over the **Vision of our ICSI: “to be a global leader in promoting good corporate governance”** and having introduced, in the year 2001, the **ICSI National Award for Excellence in Corporate Governance**, I feel that Governance, particularly, the Corporate Governance is integral to make our profession the most sought after profession in order to perpetuate the existence of our corporate culture.

Fortunately, many emerging markets, international bodies and professionals globally look towards India for collaborations across different sectors and as the ultimate servers of Governance, we, the Company Secretaries should, as our prime responsibility, come to the forefront and assist in the realisation and materialization of such collaborations.

But this shall not happen “over-night”, I therefore emphasize on expanding horizons of the efforts of Company Secretaries at national and international level which takes up the task of promoting best governance practices with full zeal and commitment.

Now let’s dive right into the pages and unleash the power of Governance to become more familiar with it!

Enjoy!

I look forward to receiving your valuable suggestions and feedback.

Do not hesitate to interact with me at chairman.nirc@icsi.edu

With Best Regards



CS Suresh Pandey
Chairman-NIRC of ICSI
Mob. +91 9968300649

NIRC-ICSI WEBINAR ON SAMVIDHAN DIVAS (CONSTITUTION DAY) – 26.11.2020



CS Ashish Garg, President, ICSI, CS Nagendra D Rao, Vice - President, ICSI, Mr. Justice (Retired) M M Kumar, Founder President, NCLT & Former Chief Justice, Jammu and Kashmir, Ms. Karuna Nundy, Advocate, Supreme Court of India and International Lawyer, CS Suresh Pandey, Chairman, NIRC-ICSI and CS Sonia Baijal, Regional Director, NIRC-ICSI.

INAUGURATION OF ROOF TOP SOLAR PROJECT AT NIRO – 10.12.2020



CS Ashish Garg, CS Nagendra D Rao, CS Manish Gupta, Council Member, ICSI, CS Asish Mohan, Secretary, ICSI, CS Suresh Pandey and CS Sonia Baijal.



Group Photograph - Inauguration of Roof Top Solar Project at NIRO.

INAUGURATION OF ROOF TOP SOLAR PROJECT AT FARIDABAD CHAPTER – 22.12.2020



Group Photograph - Inauguration of Roof Top Solar Project at Faridabad Chapter.



CS Ashish Garg, CS Nagendra D Rao, CS Manish Gupta, CS Suresh Pandey, CS Neeraj Dixit, Chairperson, Faridabad Chapter of NIRC-ICSI, CS Arun Goel, Vice-Chairman, Faridabad Chapter of NIRC-ICSI, CS Vikram Grover, Treasurer, Faridabad Chapter of NIRC-ICSI and CS Praveen Ranka, Past Chairman, Faridabad Chapter of NIRC-ICSI.

VALEDICTORY FUNCTION – 5TH ONLINE BATCH OF MSOP (309TH BATCH OF NIRC)



Screen View of Participants of 5th Online Batch of MSOP (309th Batch of NIRC)

VALEDICTORY FUNCTION – 6TH ONLINE BATCH OF MSOP (310TH BATCH OF NIRC)



Screen View: CS Suresh Pandey, CS Hitender Mehta, Council Member, ICSI and CS Himanshu Harbola, Regional Council Member, NIRC-ICSI addressing the Participants during Valedictory Session.



Screen View of Participants of 6th Online Batch of MSOP (310th Batch of NIRC)

INAUGURATION FUNCTION – 7TH ONLINE BATCH OF MSOP (311TH BATCH OF NIRC)



Screen View: CS A K Jha, General Manager & CS, GAIL (India) Ltd., CS Suresh Pandey, CS Manish Gupta and CS Himanshu Harbola addressing the Participants during Inaugural Session.

VALEDICTORY FUNCTION – 7TH ONLINE BATCH OF MSOP (311TH BATCH OF NIRC)



Screen View: CS Vijay Shirode, Joint General Manager (Law) & Company Secretary of Indian Railways Finance Corporation Limited (IRFC), CS Suresh Pandey and CS Himanshu Harbola addressing the Participants during Valedictory Session.

RECENT INITIATIVES TAKEN BY NIRC

Dear Friends,

I am pleased to enlist the recent initiatives for your kind information and ready reference:-

INAUGURATION OF ROOF TOP SOLAR PROJECT

Roof Top Solar Project at the premises of NIRO got inaugurated on 10th December, 2020 by CS Ashish Garg, President, ICSI in the august presence of CS Nagendra D Rao, Vice-President, ICSI, CS Manish Gupta, Council Member, ICSI, CS Asish Mohan, Secretary, ICSI, CS Suresh Pandey, Chairman, NIRC-ICSI and CS Sonia Baijal, Regional Director, NIRC-ICSI. The installation of solar Project will prove beneficial to the Members, Students, Officials and to the Institute as a whole.

Roof Top Solar Project at the premises of Faridabad Chapter of NIRC-ICSI also got inaugurated on 22nd December, 2020.

WEBINAR ON SAMVIDHAN DIVAS (CONSTITUTION DAY)

With a view to commemorate Samvidhan Divas (Constitution Day), NIRC organized Webinar on Thursday, the 26th November, 2020. Mr. Justice (Retired) M M Kumar, Founder President, NCLT & Former Chief Justice, Jammu and Kashmir was the Chief Guest. Ms. Karuna Nundy, Advocate, Supreme Court of India and International Lawyer was the Guest Speaker. The Webinar witnessed rich deliberations and extensive exchange of thoughts and Question & Answer Session. The Webinar was well appreciated by the Participants.

REPRESENTATION FOR ALLOWING ACCESS TO LIBRARY/ READING ROOM AT NCLT & NCLAT

NIRC submitted representation requesting the authorities of NCLT & NCLAT to allow access of Library/ Reading Room at NCLT & NCLAT to Company Secretaries. It was informed that Company Secretaries are actively taking part in hearings and representing matters/ cases related to their clients/corporates at NCLT & NCLAT, they require reference material, reading room and Bar room for preparing the matters and arguments for the cases listed at NCLT & NCLAT Hearings. Further, NIRC also requested if a Book Rack containing ICSI Publications and Study Material be kept at display for reference of the visitors at the Library.

REPRESENTATION FOR ENTRY OF COMPANY SECRETARIES TO THE CENTRAL REVENUES BUILDING, I P ESTATE, NEW DELHI

NIRC submitted representation requesting entry of Company Secretaries to the Central Revenues Building, I P Estate, New Delhi by showing their Identity Card.

MAINTENANCE OF INFRASTRUCTURE AT NIRO

NIRO has undergone Whitewash, Weeding out, Disposal of scrap and focus on maintenance of Infrastructure providing a nice ambience to NIRC.

48th NATIONAL CONVENTION OF ICSI

NIRC represented and witnessed 48th National Convention of Company Secretaries, from 17th - 19th December 2020 at Amber Convention Centre Indore, on the theme Governance: From Grassroots to Global. The National Convention got inaugurated on 17th December, 2020 in the august presence of Hon'ble Minister of State for Parliamentary Affairs and Heavy Industries & Public Enterprises, Government of India, Shri Arjun Ram Meghwal, as the Chief Guest and Hon'ble Member of Parliament, Lok Sabha, Shri Shankar Lalwani, as the Guest of Honour.

The Institute of Company Secretaries of India conferred the Honorary CS Degree onto Hon'ble Minister of State for Finance and Corporate Affairs, Shri Anurag Singh Thakur in the virtual presence of Chief Guest of the day, Shri Om Birla, Hon'ble Speaker, Lok Sabha, on the third day of the 48th National Convention of Company Secretaries, at Indore.

SMOOTH CONDUCT OF CS EXAMINATIONS

NIRC supported in smooth conduct of CS Examinations December, 2020 for Foundation, Executive and Professional Level. Executive Programme and Professional Programme (Old & New Syllabus) Examinations held between Monday, the 21st December, 2020 to Wednesday, the 30th December, 2020 from 2:00 PM to 5:00 PM. And Computer Based Examinations for Foundation Programme held on 26th & 27th December, 2020.

WELFARE OF MEMBERS: EMPANELMENT OF TWO MORE HOSPITALS

NIRC has continuously been endeavouring for welfare of its members and continuing the trend we have empanelled 2 more hospitals namely Artemis Hospital, Gurugram and Sri Balaji Action Medical Institute, Delhi for providing concessional medical facilities to ICSI members and their dependents.

ACCLOUD SOFTWARE

NIRC was instrumental in arranging tie up of the Institute of Company Secretaries of India with Accloud Software. Accloud is a cloud based ACCOUNTING AND TAX SOLUTION SOFTWARE.

As per the MOU, for the first 2 YEARS the software is FREE for our members and after that we have tied up for 80% DISCOUNT. Very soon our members will be able to avail the benefits of this software.

MOU FOR ACADEMIC COLLABORATION WITH INVERTIS UNIVERSITY AT BAREILY AND RAJIV GANDHI NATIONAL UNIVERSITY OF LAW AT PATIALA

NIRC is making efforts for Academic Collaboration with the Universities and Institutions across the Northern Region. In the same direction ICSI signed MOU with Invertis University, Bareilly on 10th December, 2020 and Rajiv Gandhi National University of Law, Patiala on 14th December, 2020.

MOOT NCLT COMPETITION – 2020 (1st and 2nd Round)

ICSI-NIRC is conducting the first ever Online Moot-NCLT Competition for Members & Students of ICSI through online mode. Total 8 teams comprising members and students are participating in this competition. The Semi Final Round of Moot NCLT held on 18th December, 2020. The Final Round will be scheduled in the month of January, 2021.

2nd RESEARCH PAPER WRITING COMPETITION OF NIRC

2nd Research Paper Writing Competition is arranged by NIRC for the members of Northern Region on the topic 'Role of CS in MSMEs & Start Up'. The word limit are 5000 (five thousand) to 6000 (six thousand) Words. 'Research Paper Award' will be given to top 3 selected research papers. The evaluation will be done by independent screening committee. There is no participation fee.

19th ALL INDIA DEBATE COMPETITION - HOSTED BY NIRC

ICSI-NIRC is hosting the 19th All India Debate Competition for students of the ICSI on the topic 'Effectiveness of Independent Directors on Corporate Boards'. The Chapter Level Round was organized by all the chapters of ICSI across India in the first week of December, 2020 and Regional Round was organized on 11th December, 2020 by all the Regional Offices. A Large number of students actively participated in the Chapter & Regional Level Competition. National Level Competition is scheduled in the month of January, 2021.

RECENT INITIATIVES TAKEN BY NIRC

20th ALL INDIA ESSAY WRITING COMPETITION - HOSTED BY EIRC

ICSI-EIRC is hosted the 20th All India Essay Writing Competition for students of the ICSI. The students of Northern Region participated in large number and submitted their entries for the Competition through online mode.

18th ALL INDIA MOOT COURT COMPETITION - HOSTED BY WEIRC

ICSI-WIRC is hosted the 18th All India Moot Court Competition for students of the ICSI. The students of Northern Region participated in Chapter Level and Regional Level Competition. The winning team of Regional Round of NIRC will participate in the National round in the month of January, 2021.

ONLINE MANAGEMENT SKILL ORIENTATION PROGRAMME (MSOP)

NIRC-ICSI organized Valedictory Function of 5th Online Batch of MSOP (309th Batch of NIRC) on 28th November, 2020 and 6th Online Batch of MSOP (310th Batch of NIRC) on 8th December, 2020 respectively.

The Inaugural Session of 7th Online Batch of MSOP (311th Batch of NIRC) held on 2nd December, 2020. CS A K Jha, General Manager & CS, GAIL (India) Ltd. graced the Inauguration function. The Valedictory Function of 7th Online MSOP Batch held on 18th December, 2020. CS Vijay Shirode, Joint General Manager (Law) & Company Secretary of Indian Railways Finance Corporation Limited (IRFC), a Government of India Enterprise graced the Valedictory ceremony.

ONLINE ORAL TUITION CLASSES FOR STUDENTS

Online is the new normal. Keeping the same in mind NIRC is organizing New Batches of Online Oral Tuition Classes for students of Executive Level and Professional Level. All students may take advantage of online oral tuition classes of NIRC covering complete syllabus with best and experienced faculties. The fresh batch Online OTC is starting from 15th January, 2021.

ONLINE PDP

NIRC organized online PDP for the eligible students. Large number of students took benefit of online PDP classes and fulfilled their mandatory training requirements. The topics includes Interview Techniques & How to Face Interviews, Mergers, Demergers and Acquisition of Companies, NCLT, Drafting of Minutes, notices, Resolutions etc.

ONLINE CAREER AWARENESS PROGRAMS AND CAREER FAIRS

NIRC organized Online Career Awareness Programs for Students and Teachers of various Schools and Colleges. Further, NIRC also participated in online Career Fairs and apprised the students and their parents about the Role of Company Secretary, Company Secretary in Employment, Company Secretary in Practice and Eligibility, Validity and Cut-off Dates for Registration in CS. Many queries from Parents, Teachers and Students were also replied appropriately.

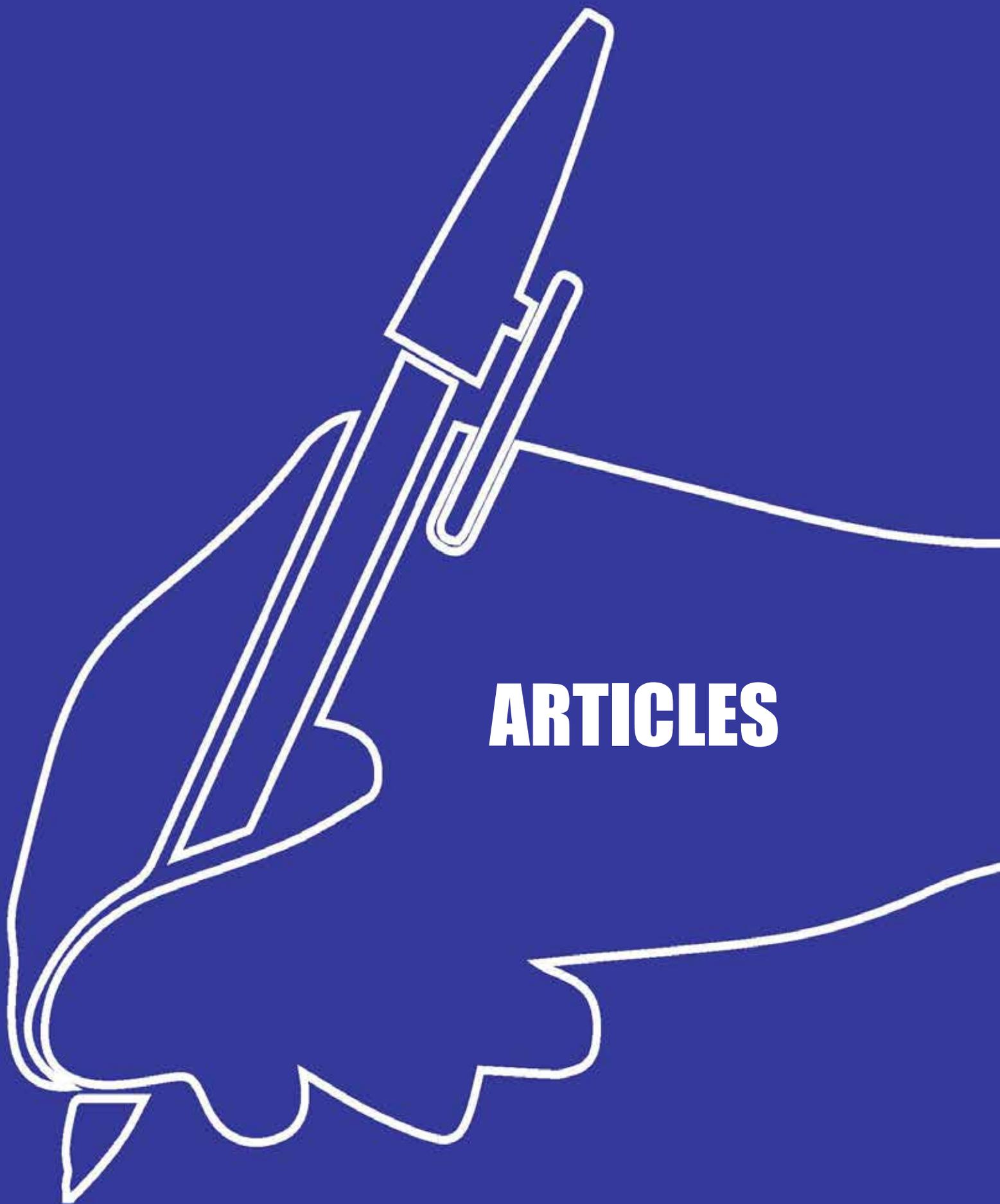
Friends, your feedback and participation is always welcome.

I am just a phone call away!

Yours own,

Yours own,

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ARTICLES

Personal Governance: The Cornerstone of Corporate Governance



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The perspective

In a basic sense, corporate governance refers to the way in which a business operates. The rules, regulations, policies and practices adopted by a business entity, the way in which it's internal working functions, all form part of corporate governance. Many governance experts break it down into four simple words: People, Purpose, Process, and Performance. It is of utmost importance that the governance of an entity is one that ensures the following of appropriate and relatively transparent policies and practices, ones that protect the interests of all involved. Good Corporate Governance is not a set of rigid rules and should go beyond ticking the structural indicator boxes. Directors, employees and all stakeholders should understand and honor the letter and spirit of the laws and regulations that apply to their business; foster a fair, respectful and collaborative work environment; instil & maintain trust in dealings with all stakeholders and above all act with integrity.

Good Corporate Governance Is a Great Idea, But Is everyone one Practicing It ? Corporate governance is not only the focus of the board of directors but everyone in the organization.

Personal self governance deficiencies or the absence of personal governance has brought negative publicity upon leaders and their companies as well as in certain circumstances wrecked reputations and careers. Governance can be improved at two levels—intrinsic and extrinsic. India is beginning to leverage several extrinsic measures at the institutional level. The other half of the solution includes an intrinsic approach, where change should come from within, in every individual, through practicing righteousness, which can be perceived as a form of self-governance. It is driven by honesty, integrity, commitment to

larger good, and other moral values. The intrinsic approach is based on the assumption that individual moral values form the core and need to be restored to improve the conduct of human beings, and make the world a better place to live in. The principles of Corporate Governance by themselves define the responsibilities of individuals who have significant roles within the Corporate Governance framework and the diligent performance of these roles ultimately impact on the entity to which they belong. These principles are Responsibility, Accountability, Transparency, Reputation, Fairness, Independence and integrity.

Defining Self-governance : The dictionary defines self-governance as:

- Exercising control or rule over oneself
- Characterized by self-discipline or self-control
- Control of one's emotions, desires, and actions by one's own will

A good addition to the definition is - Doing the right thing when no one is watching. You focus on a life of good values, so you do the right thing even when there is no one to reward or punish you. Strong and sustainable corporate governance can only happen if the people in charge of organizations can demonstrate solid personal governance. Personal Governance is a conscious, strategic and operative/situational form of self steering and permanent personal development. Personal Governance reflects the uniqueness of each person. Personal Governance means taking responsibility for your own actions and doing things as well as you can.

Is Personal Governance a new concept ?

Well, given its special characteristics and its close relationship with top management and

* The views expressed are personal views of the author and it should not be taken as views of the NIRC-ICSI



Corporate Governance, we can cautiously say yes. In recent years, corporate and managerial social responsibility, management ethics and work-life balance have all been talked about at length. Still, Personal Governance has deep roots. It has a lot in common with Plato's 'self-care.' For Plato, self-care was a pre-condition for moderation in exercising power over others. The theme has also been taken up by Michel Foucault and Peter Senge. This is a dynamic journey, linked to our personality development, aptitude for reflection, coping strategies, the way we communicate and interact, our ethics - and beyond

Essentials of Personal Governance

It all starts with ourselves. By establishing a meaningful Personal Mission and set of values. By engaging in healthy self-reflection and continuous self development. By better managing stress, balancing our work and private lives and interests - and ultimately our reputation. Organizations need to establish the conditions most likely to nourish good Personal and Corporate Governance and create shared responsibility together with employees. Personal Governance coaching is a powerful way to support reflection, learning and personal development.

Personal Governance is a psychological contract with ourselves. This contract implies expectations regarding our actions and commitments. An important corollary – playing a key role in personal governance – is the psychological contract between company and employee. This regulates mutual expectations in a way that goes beyond the formal framework of the employment contract.

So, what do you ideally see in persons who embraces personal governance ?

- They have Life plan and goals, a personal mission serving as a common thread with organizational goals
- They have a high-awareness of their personal value system and are ethically responsible for their action
- They have a high capacity for self reflection ,self-assessment and self-regulation
- They opt for functions in which their strengths and preferences can most ideally be expressed, avoiding (or clarifying) role conflicts (clashes between private or professional roles),
- They are aware of the most productive use of time and allocate their energy accordingly
- They regularly reflect upon and check their behavior. For example, via coaching, peer coaching and feedback
- They have a stress Knowledge and recognition of personal stressors (destructive causes of distress) and possess awareness of the right (work)load for themselves and for others:
- They have Coping strategies (ways to overcome problems and diminish load) which are situationally deployed, checked, adapted and, when necessary, effectively substituted
- They are able to reach out for help in difficult situations – via coaching, professional/ personal consulting, etc
- They have Personal development plans and pursue ongoing study and inquiry
- They have strong personal interests and passions outside the scope of professional

responsibilities:

- They can experience ‘flow’ experiences – a state of complete immersion in an activity
- They visibly and skilfully manage their personal space and time
- They make space for social engagement
- They are alert to maintaining and growing personal reputation and that of company
- They honor their words and keep promises they make
- When They ask for more responsibility, expect to be held fully accountable
- They Don’t expect people to trust them if they aren’t willing to be trustworthy for them first
- They are nice, courteous, polite, respectful and considerate

To work as a self-correcting system, individually or as part of a team, a person must operate from a developmental plan that contains three lines of work, stemming from a hierarchy of values and influences. This means working on expressing one’s own uniqueness (first line) and learning about oneself and the joys and problems of working with others (second line), while all the time searching for opportunities to make a contribution to something greater than oneself (third line). Every person within an organization must consciously imbibe and reflect the characteristics of Corporate Governance which include the following:

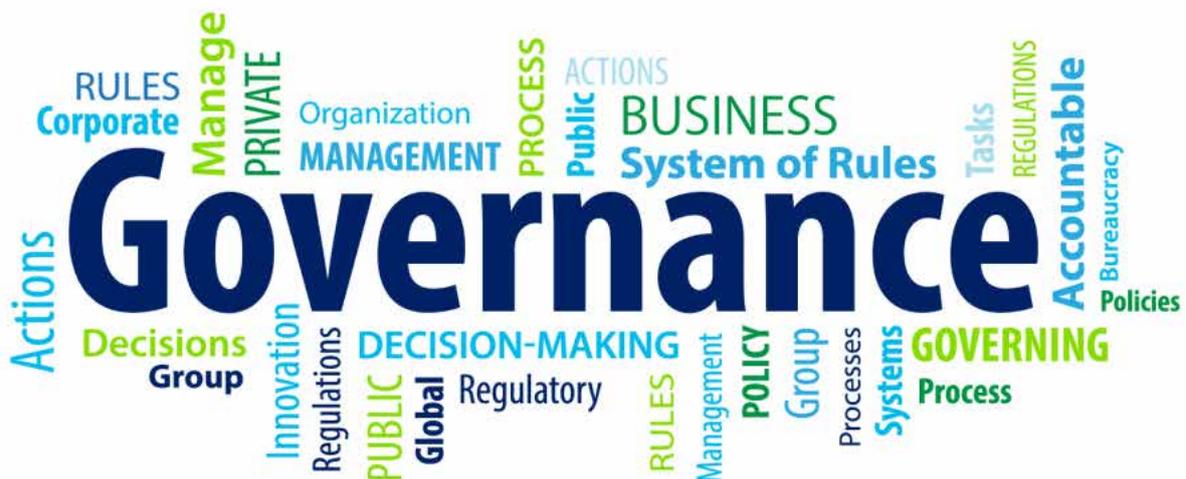
- Accountability
- Transparency
- Lawfulness
- Responsiveness
- Equitability and inclusiveness
- Effectiveness and efficiency

- Participation
- Discipline
- Fairness
- Social responsibility

Conclusion

Society is changing. Organizations are not solely focused on delivering value for their shareholders, they accept they have a wider remit to act as a responsible business and deliver on more than just a financial level. despite the corporate governance system, not enough has shifted in terms of how companies and individuals behave — which is where the change needs to occur. Codes and governance are not going to help shift mind-sets; instead we need to focus on principles, transparency, responsibility and accountability. To be effective on the job, people must have a stable working environment, access to critical resources, and clear goals and responsibilities. But they must also have leeway to adapt to changing conditions and make the right decisions in the moment—and managerial hierarchies often don’t provide that flexibility and discretion.

The only way a person can maintain their inner balance and optimize their ability to be self-governing is by creating and utilizing their own developmentally holistic plan and then continually self-reflecting to stay with the plan. Organizations need to establish the conditions most likely to nourish good Personal and Corporate Governance and create shared responsibility together with employees. Personal Governance coaching is a powerful way to support reflection, learning and personal development. ■



Overview of the new 'UK Stewardship Code, 2020'



CS Maulik Chandnani, ACS
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Introduction

The 'UK Stewardship Code, 2020' by the Financial Reporting Council (FRC) took effect on 1st January, 2020 and sets high expectations of those investing money on behalf of UK savers and pensioners.

The Code focuses on the activities and outcomes of stewardship, not just policy statements and investors are expected to exercise stewardship across asset classes. For example, for listed equity, fixed income, private equity, infrastructure investments, and in investments outside the UK.

There are also expectations about how investment and stewardship is integrated, including environmental, social and governance (ESG) issues.

The Code, 2020 defines Stewardship as 'the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.' This definition establishes a high baseline of expectations on all parts of the investment community.

The Code is directed in the first instance to institutional investors, by which is meant asset owners and asset managers with equity holdings in UK listed companies. It is designed to promote better dialogue between shareholders of UK listed stocks and company boards, and more transparency about the way in which investors oversee the companies they own. It sets out good practice on engagement with investee companies to which institutional investors should aspire. All UK-authorized Asset Managers are required under the Financial Conduct Authority (FCA)'s Conduct of Business Rules to produce a statement of commitment to the Code or explain why it is not appropriate to their business model.

Framework of the Code, 2020

The Code consists of 12 Principles for asset managers and asset owners, and six Principles for service providers. These are supported by reporting expectations which indicate the information that should be publicly reported in order to become a signatory.

Organisations wanting to become signatories to the Code will be required to produce an annual Stewardship Report explaining how they have applied the Code in the previous 12 months. The Financial Reporting Council (FRC) will evaluate Reports against our assessment framework, and those that meet the reporting expectations will be listed as signatories to the Code.

To be included in the first list of signatories, organisations must submit a final report to the FRC by 31st March 2021 for asset managers and service providers, and 30th April 2021 for asset owners.

"The revised UK Stewardship Code places environmental, social and governance (ESG) factors and climate change at the heart of effective stewardship".

Repeal of Old law

The 2012 Code (introduced in September, 2012) was closed to new applicants on 31st December 2019. Organisations will remain signatories to the UK Stewardship Code until the first list of signatories to the 2020 Code is published. Existing signatories to the Code will need to submit a Stewardship Report that meets the FRC's reporting expectations in the 2020 Code, in order to be listed as signatories to the UK Stewardship Code. At this point, the list of 2012 signatories will be archived.

* The views expressed are personal views of the author and it should not be taken as views of the NIRC-ICSI

Apply & Explain Approach

The Code comprises a set of 'apply and explain' Principles for asset managers and asset owners, and a separate set of Principles for service providers. The Code does not prescribe a single approach to effective stewardship. Instead, it allows organisations to meet the expectations in a manner that is aligned with their own business model and strategy.

According to ACCA Global, the revision of the code introduces a strengthened stewardship agenda that sets higher expectations for the investment community. All Principles are supported by reporting expectations. These indicate the information that organisations should include in their Stewardship Report and will form the basis of assessment of reporting quality.

Code, 2020: whether Mandatory or Voluntary?

The Code is voluntary and sets a standard that is higher than the minimum UK regulatory requirements. Signatories may choose to use their Report to meet the requirements of the Code and disclose information to meet other stewardship-related UK regulatory requirements or international stewardship codes. However, the FRC cannot provide assurance against all other requirements in assessing reporting against the Code.

Factors to be considered while Reporting under New Code, 2020

When applying the Principles, signatories should consider the following seven issues, among others:

- the effective application of the UK Corporate Governance Code and other governance codes,
- directors' duties, particularly those matters to which they should have regard under section 172 of the UK Companies Act 2006,
- capital structure, risk, strategy and performance,
- diversity, remuneration and workforce interests,
- audit quality,
- environmental and social issues, including climate change, and
- compliance with covenants and contracts.

Reporting Requirements

- Reports should be engaging, succinct and in plain English. They should be as specific and as transparent as possible without compromising effective stewardship.
- The Report should be a single document structured to give a clear picture of how the organisation has applied the Code. Relevant data, diagrams, tables, examples and case studies should be used appropriately.
- It should focus on activities and outcomes and provide enough information to enable the reader to have a good understanding of the application of the Code without having to refer to information elsewhere.
- Reports should be fair, balanced and understandable. For example, reporting should acknowledge setbacks experienced and lessons learned, as well as successes.
- Reports must be reviewed and approved by the applicant's governing body, and signed by the chair, chief executive or chief investment officer.
- Once the applicant has been accepted as a Code signatory and the Report is approved by the FRC, the Report will be a public document and must be made available on the signatory's website or, if they do not have a website, in another accessible form.

Comparison of Principles of the New Code, 2020 with Old Code, 2012

Old Code, 2012

Principle 1 Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

Principle 2 Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship which should be publicly disclosed.

Principle 3 Institutional investors should monitor their investee companies.

Principle 4 Institutional investors should establish clear guidelines on when and how they will escalate their stewardship activities.

Principle 5 Institutional investors should be willing to act collectively with other investors where appropriate.

Principle 6 Institutional investors should have a clear policy on voting and disclosure of voting activity.

Principle 7 Institutional investors should report periodically on their stewardship and voting activities.

Changes incorporated in the New Code

The main changes under the 2020 Code as compared to the 2012 Code are:

- The inclusion of a definition of stewardship.
- The application of the Code is extended to asset owners and service providers.
- Signatories must report annually on stewardship activity in a single stewardship report. The previous Code required a separate policy and practice statement.
- The report should be fair, balanced and understandable with examples of both successful and unsuccessful outcomes.
- There is a new reporting expectation that asset owners and managers must disclose the proportion of shares voted in the past year and why.

- Signatories are expected to take environmental, social and governance (ESG) factors (including climate change) into account and ensure that their investment decisions are aligned with their investee needs.

Structure of the New Code, 2020

The New Code, 2020 is more elaborative in nature with the separate set of -

Principles for asset owners and asset managers, and	Principles for service providers
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Separate Set of Principles

While there is a set of 12 principles for asset owners and asset managers divided into 4 broader categories, on the other hand, there is a separate set of 6 principles for service providers. The same are presented in the following tabular manner-

Principles for asset owners and asset managers, and	Principles for service providers
Purpose and governance 1. Purpose, strategy and culture 2. Governance, resources and incentives 3. Conflicts of interest 4. Promoting well-functioning markets 5. Review and assurance.	1. Purpose, strategy and culture
Investment approach 6. Client and beneficiary needs 7. Stewardship, investment and ESG integration 8. Monitoring managers and service providers	2. Governance, resources and incentives
Engagement 9. Engagement 10. Collaboration 11. Escalation	3. Conflicts of interest
Exercising rights and responsibilities 12. Exercising rights and responsibilities	4. Promoting well-functioning markets
	5. Supporting client’s stewardship
	6. Review and assurance

A) Overview of the Principles for Asset Owners and Asset Managers

Purpose and governance

Principle 1

Signatories’ purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

Signatories should disclose:

- how their purpose and investment beliefs have guided their stewardship, investment strategy and decision-making; and
- an assessment of how effective they have been in serving the best interests of clients and beneficiaries.

Principle 2

Signatories’ governance, resources and

incentives support stewardship.

Signatories should disclose:

- how effective their chosen governance structures and processes have been in supporting stewardship; and
- how they may be improved.

Principle 3

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

Signatories should disclose examples of how they have addressed actual or potential conflicts. Conflicts may arise as a result of:-

- ownership structure;
- business relationships between asset owners and asset managers, and/or the assets they manage;
- differences between the stewardship policies of managers and their clients;
- cross-directorships;
- bond and equity managers' objectives; and
- client or beneficiary interests diverging from each other.

Principle 4

Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

Signatories should disclose an assessment of their effectiveness in identifying and responding to market-wide and systemic risks and promoting well-functioning financial markets.

Principle 5

Signatories review their policies, assure their processes and assess the effectiveness of their activities.

Signatories should explain how their review and assurance has led to the continuous improvement of stewardship policies and processes.

Investment approach

Principle 6

Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

Signatories should explain:

- how they have evaluated the effectiveness of their chosen methods to understand the needs of clients and/or beneficiaries;
- how they have taken account of the views of beneficiaries where sought, and what actions

they have taken as a result;

OR

- how they have taken account of the views of clients and what actions they have taken as a result;
- where their managers have not followed their stewardship and investment policies, and the reason for this;

OR

- where they have not managed assets in alignment with their clients' stewardship and investment policies, and the reason for this.

Principle 7

Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.

Signatories should explain how information gathered through stewardship has informed acquisition, monitoring and exit decisions, either directly or on their behalf, and with reference to how they have best served clients and/or beneficiaries.

Principle 8

Signatories monitor and hold to account managers and/or service providers.

Signatories should explain:

- how the services have been delivered to meet their needs; OR
- the action they have taken where signatories' expectations of their managers and/or service providers have not been met.

Engagement

Principle 9

Signatories engage with issuers to maintain or enhance the value of assets.

Signatories should describe the outcomes of engagement that is ongoing or has concluded in the preceding 12 months, undertaken directly or by others on their behalf.

Principle 10

Signatories, where necessary, participate in collaborative engagement to influence issuers.

Signatories should describe the outcomes of collaborative engagement.

Principle 11

Signatories, where necessary, escalate stewardship activities to influence issuers.

Signatories should describe the outcomes of escalation either undertaken directly or by others

on their behalf.

Exercising rights and responsibilities

Principle 12

Signatories actively exercise their rights and

responsibilities.

For listed equity assets, signatories should provide examples of the outcomes of resolutions they have voted on over the past 12 months.

<p>Principle 1 Signatories' purpose, strategy and culture enable them to promote effective stewardship.</p>	<p>Signatories should explain what actions they have taken to ensure their strategy and culture enable them to promote effective stewardship. Signatories should disclose an assessment of how effective they have been in serving the best interests of clients.</p>
<p>Principle 2 Signatories' governance, workforce, resources and incentives enable them to promote effective stewardship.</p>	<p>Signatories should disclose:</p> <ul style="list-style-type: none"> • how effective their chosen governance structures and processes have been in supporting their clients stewardship; and • how they may be improved.
<p>Principle 3 Signatories identify and manage conflicts of interest and put the best interests of clients first.</p>	<p>Signatories should disclose examples of how they have addressed actual or potential conflicts. Conflicts of interest may arise from, but are not limited to:</p> <ul style="list-style-type: none"> • ownership structure; • business relationships; • cross-directorships; and • client interests diverging from each other.
<p>Principle 4 Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.</p>	<p>Signatories should disclose the extent of their contribution and an assessment of their effectiveness in identifying and responding to systemic risks and promoting well-functioning financial markets.</p> <p>Market-wide risks are those that lead to financial loss or affect overall performance of the entire market and include but are not limited to:</p> <ul style="list-style-type: none"> • changes in interest rates; • geopolitical issues; and • currency rates. <p>Systemic risks are those that may cause the collapse of an industry, financial market or economy, such as climate change.</p> <p>Stakeholders may include investors, issuers, service providers, policymakers, audit firms, not-for-profits, regulators, associations and academics.</p>
<p>Principle 5 Signatories support clients' integration of stewardship and investment, taking into account, material environmental, social and governance issues, and communicating what activities they have undertaken.</p>	<p>Signatories should explain:</p> <ul style="list-style-type: none"> • how they have taken account of clients' views and feedback in the provision of their services; and • the effectiveness of their chosen methods for communicating with clients and understanding their needs, and how they evaluated their effectiveness.

Principle 6

Signatories review their policies and assure their processes.

Signatories should explain:

- how they have reviewed their policies and activities to ensure they support clients’ effective stewardship;
- what internal or external assurance they have received in relation to activities that support their clients’ stewardship (undertaken directly or on their behalf) and the rationale for their chosen approach; and
- how they have ensured their stewardship reporting is fair, balanced and understandable.
- how the feedback from their review and assurance has led to continuous improvement of stewardship practices.

B) Overview of the Principles for Service Providers

The UK Stewardship Code, 2020 Review Report

In September, 2020, FRC had released ‘The UK Stewardship Code - Review of Early Reporting’. According to the executive summary of the report, the purpose of the review of early reporting is to support prospective signatories in meeting this new reporting challenge. The Review highlights what has been reported well, using examples to demonstrate a range of effective approaches, and highlights areas where reporting needs to improve.

Methodology of the Review Report

- FRC analysed 21 responsible investment, active ownership and stewardship reports, and looked at how well prospective signatories are addressing the higher standards then as set by FRC.
- Of those, 18 were asset managers and 3 were asset owners.
- Out of total 21, 19 are publicly available online, while 2 have been privately shared with the FRC.
- All but one of the reports that FRC analysed were provided by organisations that are signatories to the Stewardship Code 2012.
- 16 of the reports are from investors that expressly aligned their 2019 reporting to the new Code and submitted to the FRC for feedback. They mention this in their report and sought to apply most of the Principles in some way.
- The remaining are published reports that show enough alignment with the Principles

and reporting expectations to be included in FRC Review. FRC did not receive submissions from service providers, however many of the observations will be relevant to them.

- Most of the reports were published in the first six months of 2020 and reported on the previous year. The reports were of different lengths, ranging from 25 pages up to 80.

Findings of the Review Report

The key highlights of the report are summarised below –

- The review revealed good examples and case studies evidencing stewardship activity.
- Reporting needs to improve by reflecting on effectiveness of approach, demonstrating continuous improvement and disclosing outcomes.
- Statements should be supported with specific evidence from the reporting period.
- Reporting should address all asset classes and geographies.
- The Code encourages organisations to be transparent about what they do and why they do it, and does not prescribe a single approach.
- Better quality reports clearly explain the organisation’s role and approach, and provide distinctive reporting that connects this to their stewardship.
- A reader should understand the organisation’s application of the Principles from their stewardship report without referring to information elsewhere.
- Effective activity reporting is specific about

what has been done and when. It also seeks to explain the objectives and rationale for a particular approach.

- Outcomes include self-assessment of the effectiveness of a chosen approach as well as the result of their actions in engaging with issuers.
- Effective reports combine data, examples and case studies to give a sense of the organisation's overall approach.
- Better reports use a variety of case studies to demonstrate their approach.
- Signatories should use the resources, rights and influence available to them to exercise stewardship.
- Better reports identified areas where their approach is less developed, and how they plan to improve in the future.
- Some organisations indicated to us that their reports were not fully aligned to the new Code yet, and we recognise that organisations are still developing their reporting. However, applicants to the Stewardship Code in 2021 will be required to cover all 12 Principles in their reports and address the reporting expectations to become signatories.

Conclusion

The revised Code has generally been well-received by the investment community, with many participants welcoming the inclusion of principles specifically relating to ESG. However, the new edition has received some criticism for a perceived “watering-down” of ESG stewardship compared to the proposed version released earlier this year.

Consequently, the FRC will likely face pressure to strengthen the application of ESG in future versions of the Code.

Abstract

Overview of the new ‘UK Stewardship Code, 2020’

The UK Stewardship Code, 2020 came into force with effect from 1st January, 2020 and has the 2012 Code (introduced in September, 2012) was closed to new applicants on 31st December 2019 in the UK regime. Organisations will remain signatories to the UK Stewardship Code until the first list of signatories to the 2020 Code is published. Existing signatories to the Code will need to submit a Stewardship Report that meets the FRC's reporting expectations in the 2020 Code, in order to be listed as signatories to the UK Stewardship Code. At this point, the list of 2012 signatories will be archived.

Stewardship is defined in an exhaustive manner under the Code, 2020 as ‘the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.’ This definition establishes a high baseline of expectations on all parts of the investment community.

The present article ‘Overview of the new ‘UK Stewardship Code, 2020’ ensures a comprehensive coverage of all the salient features of the New Code, 2020 and principles framed thereunder along with a brief summary of the Old Code, 2012 and relevant abstracts of “Review of early reporting” published by the Financial Reporting Council in September, 2020.



PHISHING ATTACKS AGAINST PROFESSIONALS: TIPS TO PROTECT YOURSELF & YOUR ORGANIZATION



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Overview

As millions of Indians embrace the internet, India has witnessed an exponential surge in cyber-attacks, the most notorious of which is 'phishing'. The risks are exacerbated in the case of professionals, who increasingly rely on digital means to exchange information, documentation, and provide a host of services on behalf of their organizations, often with limited knowledge of cyber-hygiene. Moreover, a workplace that is majorly or wholly based in the digital realm lacks many of the safeguards inherent to a physical workplace. Thus, as professionals embrace the transition from an increasingly digital workplace to one that is digital-only, an urgent re-assessment of workplace safety is called-for.

To illustrate, imagine a typical {pre-Covid era} workday for a professional, Sanjay, a Company Secretary, in a conventional office-space – he arrives at the office, passing a guard who monitors the movement of every person entering or exiting the building, and verifies Sanjay's identity with a photograph on his ID Card. Sanjay is surrounded by colleagues he recognizes, and works on client documentation (paper files) that remain accessible only to senior management such as himself. Importantly, no outsider can meet Sanjay without an appointment, and Sanjay need not worry about encounters with imposters or irrelevant people. Contrast this with today's wholly digital work place that is inevitable for many professionals who work from home – there are no corresponding digital safeguards for monitoring or restricting digital encounters and communications – Sanjay can receive an email, call or text from anyone, at any time, from anywhere across the world, and there are limited full-proof ways of screening communications or authenticating the identity of

senders to verify that they are his colleagues, superiors or clients. This is where phishing attacks come in – 'phishing' refers to impersonation of legitimate or official communications to mislead recipients and induce them to reveal personal or financial information.

Digital tools such as email 'spoofing' can fabricate email headers to mimic an authentic email address and hide the sender's true identity, so as to deceive Sanjay into responding to an email posing to be sent by his firm's CEO, when it was, in fact, sent by notorious cybercriminals. He could receive hundreds of spam e-mails that require pain-staking examination and deletion. In a 'work-from-home' set-up, many clients may end up reaching out to Sanjay on his personal email-ID or personal device, resulting in the spread of confidential data outside his designated workspace, perhaps evermore vulnerable due to outdated anti-virus software. To make matters worse, unlike when a paper file goes missing, Sanjay may not be able to realize if his data has been stolen or his system has been hacked due to a cleverly disguised phishing attack. In fact, many victims of phishing do not immediately realize they have fallen prey to a cyber-crime, since the harm may not be immediately detected, or may be deferred as attackers exploit the victim's credentials or devices in the upcoming weeks or months. Thus, for today's professionals, challenges to digital safety are numerous, omnipresent and often insidiously disguised.

I. Modus Operandi of Phishing Attacks

In essence, the modus operandi of a phishing attack lies in its ability to impersonate someone the victim trusts (or, at the very least, does not suspect). The term 'phishing' is indicative, since perpetrators devise deceptive communications to 'bait' victims

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into falling for the 'hook', which takes the form of carefully crafted messages. Many perpetrators simply choose to mass circulate the same phishing message and hope to entrap at least a few victims sufficient to provide profitable proceeds of crime to cover their cost and efforts (compare this to a fisherman whose ultimate attempt is to catch as many fish as possible, irrespective of the type of fish). However, recent phishing attempts have become increasingly targeted, where perpetrators carefully choose their victims before-hand, and customize the phishing message based on social engineering techniques to appeal to the victim personally to elicit his/her response (compare this to a fisherman with an intent to catch only a specific type of fish). Such attempts are known as 'spear-phishing'. A sub-type of 'spear-phishing' often targets top corporate executives and key management personnel, also known as 'whaling', since their stature, exclusive access to corporate data, and enhanced financial status makes them a significant 'catch'.

Phishing can harm victims in two broad ways – first, it can trick them into revealing sensitive credentials and information (such as payment card or bank details, usernames and passwords, financial statements, One Time Passwords (OTPs) etc.), and second, by baiting victims into clicking or opening malicious links, attackers can introduce malware and viruses into the victims' device, which

can be used to aggressively attack and breach the system, or passively steal data and spy on the victim's digital footprints. For professionals such as Company Secretaries, who routinely deal with extremely sensitive information due to their audit and compliance related responsibilities, a compromised system or accidental exposure due to a phishing attack may invite serious consequences, including financial losses and reputational damage, personally as well as to their organization. In particular, 'whaling' attacks that target top executives such as Company Secretaries often result in breach of the organization's most valuable data repositories, which may cause significant downtime, lost productivity and costs of remediation, and may invite regulatory scrutiny and investigation by external agencies, legal costs, and extended risk to customers and employees. Recent reports indicate damages owing to data breaches in India lie in the range of INR 14 crores per organization and INR 5,522 per breached record.

II. Phishing Tricks: Identifying Phishing Attacks

The sophistication of a phishing attack may range between high, moderate and low, depending on the amount of effort put in by the attacker in designing the message to appeal to the receiver (such as customized greetings, research into the receiver's family or friends, employment related

information etc.). Certain tricks employed by attackers are common and can be used to spot cues in a phishing attack, such as:

- The most significant cue in a phishing attack is its urgent call for action or strong plea for the recipient to engage or respond, accompanied with either the threat of dire consequences or missing out on a great opportunity. This may be in the form of an acquaintance desperately requiring funds within the next few minutes, or a call claiming that your bank account will be blocked unless you act upon given instructions immediately. Another variant of such messages may promise you gifts or benefits, such as a promise of government sanctioned financial relief, tax refunds, or shopping deals, lottery winnings etc. that are 'too good to be true'. The aim of the attacker is to prevent you from getting time to review or assess the request, get you to panic and/or emotionally respond, so that you share your information without forethought.
- The above-stated call for action may take myriad forms, with one common element being the request for you to do something, such as volunteer or share some information that is personal or sensitive to you. A phishing email may ask you to open a form and fill in your details, click on a link that will direct you to a phishing website, or open an attachment

with hidden malware that attacks your device on opening.

- The message is likely to have improper headers and spelling as well as grammatical mistakes. Many phishing websites are created using fake information, forms that contain erroneous language, or links to other webpages that fail to open or are dead-ends.
- Links that you are invited to click often begin with 'http', which denotes an insecure connection where any data you enter may be intercepted. In contrast, 'https' links are more secure.
- Phishing messages designed for mass circulation often contain generic greetings, such as 'Dear customer', 'dear user', 'dear account holder', 'dear applicant' etc. However targeted phishing attacks can have your name or designation in the message.

III. Tips for Professionals to Protect Against Phishing

Any phishing attack is only as successful as the gullibility of its target. Being well-informed about phishing is the first step is to render potential attacks powerless against you and your organization. Many organizations have inculcated dedicated anti-phishing campaigns for educating their employees and customers by circulating educational material, conducting live and on-the-job trainings and using





dummy attacks to check the readiness of their employees and staff in identifying and reporting phishing attacks. Such anti-phishing measures must be adopted on an industry wide level and should be regularly administered from time to time, since one-off trainings are often ineffective and possess little recall value. Important anti-phishing measures include:

- Deploying a dedicated team (generally termed the 'Information Security' or 'Cyber-Security' team) to prepare organization wide policies for cyber-safety and information security, including anti-phishing guidelines, trainings and seminars, dummy phishing attacks, and to circulate periodic alerts about new types of phishing attacks issued by recognized agencies, such as CERT-In, Interpol, state police agencies, intelligence agencies etc. Such a team can also function as the contact point for reporting any suspicious communications that employees receive, and can collate all such incidents to better guide the organization in its long-term preventive strategies. A dedicated cyber-security team also helps in full-time security monitoring (think of the security guard that monitors the movement of employees within an office space) of data flows and employee traffic, and can flag erratic or dangerous interactions and act upon it expeditiously.
- Use multi-factor authentication to embed an additional level of verification of the identity of users using your organization's data. Multi-factor authentication combines something that a person knows (such as a password) with something that a person has (such as a phone with an OTP) to ensure that only the right person can gain access. Phishing attacks often do not succeed because even if the victim's password or other credential has been compromised, attackers cannot gain access to something only the victim has possession of, such as their phone. Importantly, never share your OTP, PIN or credentials with anyone, and be wary of any log-in alerts that you did not initiate.
- Be wary of communications that promise something, demand urgent action or call upon you to share sensitive information or open/click on a link. The golden rule is to 'stop, think and verify', i.e. do not get carried away no matter what the message states, and make the extra effort to verify the credentials of the sender. For example, if you receive a call from your bank warning you that your account is about to be blocked, politely terminate the phone call and promise to call them back. Then, find out the official number of your bank, and call to verify whether the alert you received is indeed genuine.

- Invest in a robust internal network that uses measures such as firewalls, anti-virus tools etc. to filter out communications containing malware. Recent technologies have successfully used artificial intelligence based techniques to detect phishing attacks based on syntax, pattern and structure of the communications that slip-through core email protocols.
- Role-based access controls are of utmost importance. Access controls help restrict sensitive information on a need-to-know basis based on the designation and responsibilities of the employee. Such role based controls can require multiple levels of authentication before data can be accessed. Even if a phishing attack lets an intruder gain entry to the organization's network, access controls can help prevent him from accessing sensitive information by placing additional barriers to entry.
- Report any suspected or confirmed incident of phishing to relevant law enforcement agencies and organizations such as CERT-In, since reporting is the first step to ensure that the attack is flagged and investigated so that attackers do not harm other victims in the future. Many organizations also engage in information collation and sharing, including compiling screenshots and examples of successful and unsuccessful phishing attacks encountered by their employees and staff. Such information sharing helps warn fellow organizations of possible attacks by the same group of perpetrators and increases cooperation in fields of cyber-security and intelligence gathering.
- Retain phishing emails, SMS, screenshots of phishing websites etc. in a secure manner

for purposes of evidence and investigation. Maintaining a record of the attack and phishing messages (in a secure manner) helps preserve evidence of the cyber-crime and assists law enforcement agencies in tracking, capturing and prosecuting offenders. Preservation of such evidence is essential to pursue legal civil and criminal remedies under applicable law such as the Information Technology Act, 2000, Indian Penal Code, 1860, etc.

Conclusion

Although phishing attacks are as old as cybercrime itself, they have evolved to become a major menace to global commerce and communications, particularly in the age of the Covid-19 pandemic that has left a large section of the world dependent on digital encounters to maintain their livelihoods. India continues to experience a severe onslaught of phishing attacks due to a potent combination of a large population of gullible victims and increasingly sophisticated attack designs, with perpetrators ranging from opportunistic hackers to criminal syndicates. In the absence of conventional verification tools that rely on physical presence of individuals or information, safely navigating the digital workplace requires urgent and undivided attention, especially in areas of cyber-crime awareness, prevention strategies and long-term behavioral changes. Anti-phishing measures must be adopted consciously by individuals, organizations and the public sector alike to protect vital data and information from unauthorized or accidental exposure. The stakes are remarkably high, and it is about time Indian professionals embrace cyber-hygiene as a necessary part of their work regime for continued growth and career development.



BEHAVIOR ANALYSIS AND ARTIFICIAL INTELLIGENCE



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It is a very interesting experience when we find an item that we browsed on an e-commerce website, flashing on an altogether different webpage having content with an altogether different context, or we find preferences of items in the form of suggestions to buy, relating to appliances, products or even vehicles that we already have. There was a time when voice assistant devices used to speak in an English language with an American or British accent, and the Indian users speaking in English having a typical “English (India)” accent found it hard to explain to those voice assistants, their actual words which they spoke and the voice assistants gave a response which did not make sense at all. Now the scenario is totally different. With the passage of time, the voice assistants have developed a much better understanding of the typical “English (India)” accent and have started giving more appropriate and accurate response even if the user did not speak in an American or British English accent.

All of this brings us to three different questions. First question that hits our minds is, “What leads users to have this experience”, second, how does this experience even come into existence and third, when did the shift happen. All these questions converge over the point that brings Artificial Intelligence (“AI”) and behavior analysis into the picture. There are several dimensions where AI can do its job. Let’s take the example of e-commerce to understand its nature and nuances and to answer the above questions.

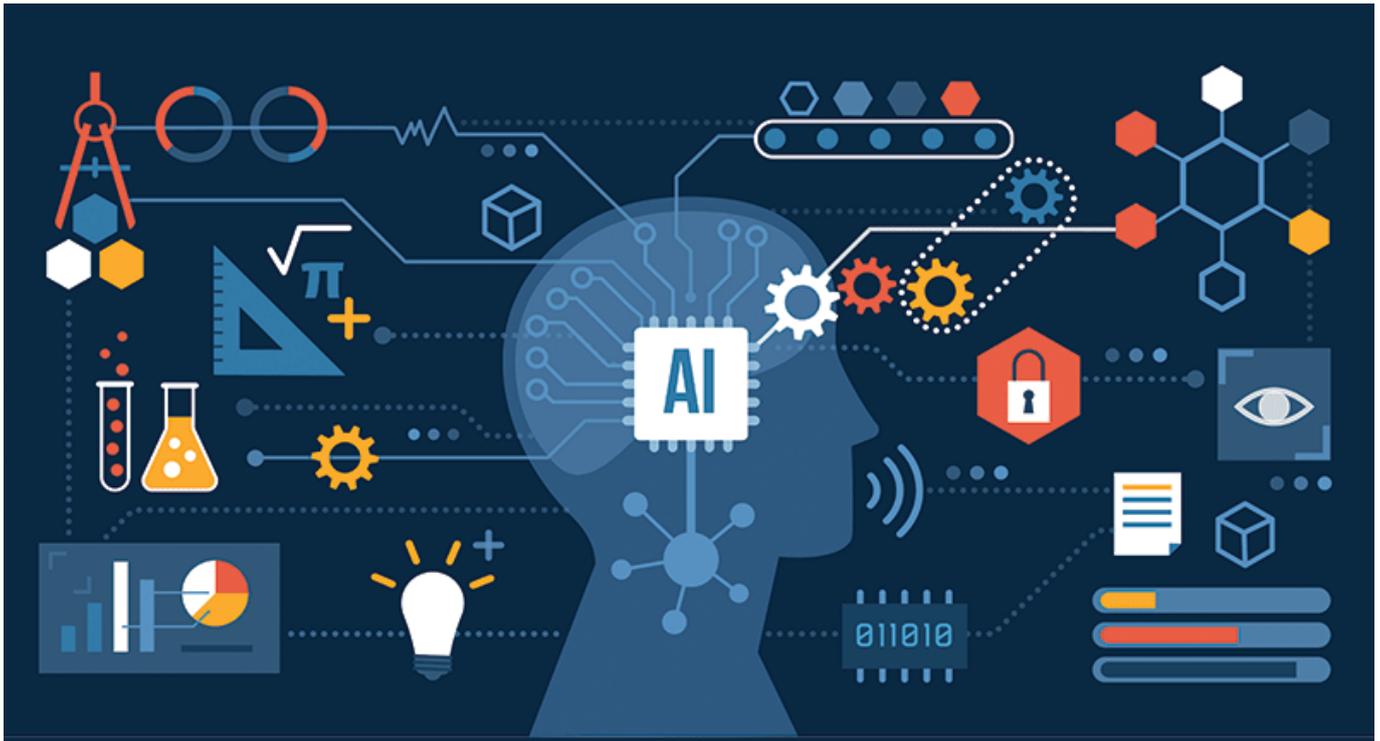
To answer the first question, we have to have a broader perspective to understand the actual dynamics of the smart algorithms which are designed in such a manner that they learn from the user, with the passage of time, identifying their habits, patterns and choices. Based on the results, these algorithms are capable to suggest

similar items which the user was browsing, after tracing the user preference. Such suggestions are more lucrative in nature as they are appended with gifts and discounts. It can truly be said that analyzing the behavior of a user is the science to predict human behavior, and these algorithms are mastered in this art.

The second question relates to the ‘how’ of the thing which is more interesting to understand. The data that these algorithms fetch comes directly from the users who are the actual consumers of an online service or an e-commerce platform. The users willingly provide their own details such as date of birth, ID proofs, credit card details, etc., while using/registering at an online platform. Moreover, the users leave traces of their online activity in the form of transaction logs which is grabbed by these smart self-learning algorithms, which subsequently maintain a database of each user correlative to their profile. This data is used by the algorithms to form a subjective opinion about the user preferences, shopping habits, items browsed and preferred to buy or so and later this information is used as the basis of all the AI driven counter activities such as automatic suggestions and preferences with lucrative offers to lure the user to buy the product or similar product that was browsed in the previous login session.

To answer the third question which relates to the ‘when’ of the thing, we need to take a moment and look back to our online activities that we do. Users browse products based on their choices which is recorded by the algorithms and multiple searches done by the user for various products, gives rise to a search pattern, which in a way facilitates the algorithm to set rules for specific users. These users are identified by their personal information which they provide at the time of registration at any online platform. Users, who ignore to clear

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their browsing history and cookie data after their session, involuntarily provide their sensitive information to the self-learning algorithms which subsequently identify and track the online activity of the user.

In the present day of advancing technology, we as a consumer or an end user are very fond of utilizing automatized tools such as voice assistants to do our work. We enjoy turning on of a light or setting the right temperature of our air conditioner merely by speaking few words to our voice assistants. But it would be more interesting to understand that what happens at the back-end to give the user such personalized and customized experience by these voice assistant tools. These tools are equipped with self-learning algorithms which have the capability to capture specific voice modulations that helps to identify a particular user. Surprisingly, before these devices are used by their users, an express prior consent is taken to record and save their voice/speeches by these devices to help improve the services which are being offered. What is more surprising is that the users happily provide their consent without even knowing the fate of such data saving by these devices. With the permission to record the user audio, the device is given an open permission to record whatever it likes whenever it is online, which could be a vulnerable spot for comprehensive leakage of personal data of the user. It is fine to

improve services and user experience but not at the cost of compromising sensitive data of the user.

Positives:

We see that the behavior analysis which is done by smart algorithms in the present age of digitization helps to build reinforcement systems, improving health care, providing driver safety in automobile automatization and a better e-commerce experience. It definitely facilitates various businesses to augment their workforce enhancing their business in Toto. Although the debate lies in the thought that, will behavior analysis and artificial intelligence, replace humans from their job responsibilities or will it build totally new prospects and new dimensions for various human roles. After all it's the human that made the machine not the vice versa.

Negatives:

With our data being stored digitally by these algorithms, the user is at a vulnerable spot wherein the data could be used for a purpose which a common person might not be able to even think of. For example, our travel history is stored in our mobile applications that facilitate routing. This data could be used by the perpetrators for identifying the usual routing patterns and the places and time of visit, making the user vulnerable for any sort of physical attack. All of the AI based

home appliances lead to our personal data being stored at some giant server of a giant company. With the help of smart AI algorithms, companies even know our daily routine activity including the information that which room of the user has which air purifier or an air conditioner or even what food habits does the user have, as the AI based refrigerator knows what the user eats or drinks. All of this constitutes to analyzing the behavior of the user and building a vulnerable database from the point of view of a user/consumer. Although on the other hand all of this leads to the advancement of technology and subsequently leads the society for upgrades.

Liability:

With these technological advances we need to think with the legal point of view as well that what would happen in case there is a damage caused by an AI operated device or service. Let's consider, for example, a vehicle that is AI driven. The situation is three-fold. At step one, there is the programmer who wrote the AI algorithm, at step two, there is the company that built that vehicle and at step three, there is the owner who bought that vehicle. Now if damage is caused by this vehicle due to any reason, the question arises that 'who' would be held liable. Similar nuances in the AI technology leaves our head to tumbling thoughts which require a deep comprehensive analysis over the subject, to meet the specific requirement of the

local law of the land.

Escape:

The question that bangs our heads is whether there is any escaping from these technological advances or can users hide themselves from these advanced algorithms from analyzing their behavior. "Yes" would be an answer only when one admits that she/he can stay disconnected and enjoy their existence in a world free from all the technologies. But if the answer is "No", then it is for sure that the future now rests in the hands of technology giants which have the maximum user information in a way, for the benefit of the user themselves.

So far, we can choose to opt-out from these giants from controlling our information, but sometimes opting out means one would lose out on certain incentive, such as free version of an application or latest patch updates. There may be a time in the future where opting out is no option. As of now, the only good way is to be vigilant in revealing sensitive personal information of any nature and the user must think multiple times before putting any personal information over the web.

At the end, in the present digital age we can protect ourselves from becoming a vulnerable spot for personal data breach by staying watchful, being logical, by thinking before acting and at last by analyzing our online activity before revealing any personal information.



SPICe + Form: Step Towards Digital Ease of Incorporating Companies



Deepa Sahai Garg,
Asst. Professor, College of
Vocational Studies, DU
deepasahai.garg@cvs.du.ac.in

The Ministry of Corporate Affairs has notified in January 2020 about the new SPICe + web Form for incorporating companies. The applicability of this form is w.e.f. 15th February 2020. SPICe means Simplified Proforma for Incorporating a Company Electronically. The online registration of the company becomes simpler and easier with the rollout of the web-based version of SPICe form whereby the fast pacing Industry 4.0 shall have the latest digital tools. Where SPICe INC32 was used for name reservation, incorporation formalities and application for DIN only, SPICe + is a single application, enabling new companies to apply for multiple registrations and services apart from incorporation.

Features of SPICe+ form:

1. The main feature of SPICe+ (INC 32) form is that it is an advanced integrated web form as compared to the SPICe form, which was only an e-form.
2. It is an important step of the Government towards ease of doing business initiative.
3. The new form is going to save time and cost for starting a new business and getting company registered under the Company Act replacing the pdf version of the earlier SPICe.
4. This web form provides a single window for ten different registrations or services by three Central Government Ministries: Ministry of Corporate Affairs, Ministry of Labour and Ministry of Finance and State Government of Maharashtra, thereby relieving the companies from obtaining certifications under different ministries.
5. SPICe + tries to achieve onscreen filing and real time data validation. SPICe + form has introduced a new user-friendly dashboard for accessing all the applications for SPICe

+ and other linked forms and accessing already saved information related to SPICe +. It has two parts: Part A and Part B.

6. Part A consists of name reservation only for new companies. Part B of SPICe + offers following nine services under a single window viz.
 - (i) Incorporation of company
 - (ii) Allotment of DIN
 - (iii) Issue of PAN
 - (iv) Issue of TAN
 - (v) EPFO (Employee Provident Fund Organization)
 - (vi) ESIC (Employees' State Insurance Corporation) registration
 - (vii) Profession Tax registration (Maharashtra) w.e.f. 23rd February 2020
 - (viii) Open bank account
 - (ix) GSTIN

Part A of the form

User will have to access the SPICe + web service, which is post login service. The name, with which the company will be incorporated, is to be proposed and reserved. The name proposed should not contain any thing forbidden under Section 4(2) and (3) of the Companies Act, 2013 and under the provisions given under Companies rules on incorporation. The fields which are introduced in Part A are Type of entity, class, Category and sub-category of company, the main division of industrial activity with description about the division.

With the launch of SPICE+ and AGILE PRO forms, the RUN web service is available only for changing the existing company's name from 15th February 2020 onwards. The users may submit Part A first for name reservation. Thereafter the user can submit Part B for incorporation and other services. Otherwise, the users may submit both Part A and Part B of the form together.

* The views expressed are personal views of the author and it should not be taken as views of the NIRC-ICSI



ALL DETAILS OF SPICe+ (SPICe Plus) FILING FORM

Part B of the Form

Incorporation application after name reservation can be filled in Part B. The new company through SPICe + form has to submit an application for a Bank account by using a linked form: AGILE-PRO. Currently many banks like, PNB, SBI, Bank of Baroda ICICI Bank, Kotak Mahindra Bank, and HDFC Bank have integrated with SPICe+.

AGILE-PRO (replacing the old AGILE) is a part of SPICe+, under which application is made for:

- Goods and Services Tax identification number (GSTIN),
- Employees' State Insurance Corporation (ESIC) registration
- Employees' provident fund (EPF) registration,
- Profession Tax Registration (Maharashtra) and
- Opening account in Bank

Let us understand the procedure in detail:

1. Login to portal of MCA and click under MCA services on 'SPICe +'. On the SPICe + link, there will be a new user-friendly dashboard which is a post login service. The user will login to his account. Thereafter the user will click on 'new application' in case a fresh application is to be submitted. Otherwise, the user will click on existing application and can view application along with proposed / approved name.
2. On clicking 'new application', Part A gets enabled and user shall have to fill details about the company like proposed name, type, category, class, and industrial activity division of the company and thereafter click auto check button. All the information which is asked for in the RUN web service has been incorporated in Part A of SPICe + form. Auto check shall perform first level pre scrutiny of the two names proposed

with the name rules. RUN (Reserve Unique Name) web service was earlier used to reserve the company's name as well as for name change of existing company and also to confirm whether the name chosen by the company is unique or not.

3. Once Part A is complete, user can click on the confirmation alert and click on 'Name Reservation' or 'Proceed for Incorporation' or 'Can Cancel' button. In case, the user moves for 'Proceed for Incorporation', the combined application in one go, then Part B of the web form gets enabled consisting of different sections. If the user had filled two proposed names in Part A, then the system will show an error in the case of combined application. By clicking the cancel button, the user will have to remove one of the proposed names and then move ahead for incorporation.
4. Part B of the form has sections related to the structure of the company, registered or correspondence address, subscribers, and directors' details, OPC nomination, details related to Capital etc. The details related to issuance of PAN and TAN needs to be entered like the area code. Each section of the Part B contains the 'Save and Continue' button. All the checks for validation happen on each of the sections after clicking 'save and continue' button.
5. In the attachment section, mandatory attachments, depending upon the type of company, have to be uploaded by the user.
6. After the attachments, there is declaration section, whereby the user shall select the applicable declaration and will submit for pre-scrutiny and thereafter clicks on submit button.

7. When the form is submitted successfully, confirmation message will come and PDF of the Part B of the form shall be auto generated by the system which the user can download from the dashboard by clicking the application number for affixing DSCs. Affixation of DSC (Digital Signature Certificates) is mandatory therefore once the entire set of information is entered by the user in the SPICe+ web form, the requirement is to download a pdf that will be generated by the system.
8. Depending upon the parameters entered by the user in Part B, all the related linked forms are enabled to be filled by the user. The user will have to affix the DSC in all the forms wherever required and then follow the normal procedure of uploading SPICe+ form along with all the linked forms.
9. INC 9 declaration shall be auto generated where the total number of directors and subscribers is less than or equal to twenty having their DIN or PAN. The user shall download it for affixing the DSCs of all the subscribers and directors up to 20 and then upload as link form to the SPICe+. In such cases the declaration in INC 9 cannot be separately attached in the SPICe+ web form.
10. The link to AGILE- PRO will be enabled once SPICe+ is filled. AGILE -PRO web form is mandatory in all the cases. SPICe+ application cannot be submitted without this form. Through this form, the user must submit the information required for GSTN, ESIC and EPFO registration, if required by the user, Professional tax registration number in the state of Maharashtra. The user has to only select the name of the bank in the AGILE PRO form. The bank will itself assign the branch depending upon proximity and other criteria.
11. There is no change in the outlines of e MOA and e AOA forms and needs to be filed as a linked form to SPICe+. After all the information has been entered, on the click of submit button, the PDF gets auto generated.
12. For affixing DSCs, duly filled SPICe+ form needs to be transformed into PDF format through the simple click of the button. The user will save the PDF and affix his DSC on the application and then only he can upload the forms. Thereafter the application is uploaded along with all linked forms.
13. E MoA and eAoA shall be filled where the subscribers are not more than seven who are the Indian national individuals or foreign national individual subscribers with DIN, DSC and business visa or non-individual subscribers in India. Where the number of subscribers is more than 7, physical copies of MOA and AOA needs to be attached with SPICe+ form.
14. Service Request Number (SRN) is displayed after successfully uploading SPICe+ form. After that, the user has to make the payment and thereafter the user gets directed to back office for more processing.
15. After the entire set of data has been converted into PDFs, the modifications are allowed to be made up to five times to SPICe+ form by altering the same form even after affixing digital signatures and generating the pdf and thereafter uploading . The user will have to create a new application after these five modifications.
16. On the approval of SPICe+ form, the Certificate of Incorporation is issued along with PAN (allotted by the Income Tax Department) and TAN through an e- mail. In case PAN card is not received, the users can check at www.TIN-NSDL.com.

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3. Priya Nawani, All About New MCA Filing Form SPICe+ (SPICe Plus) for Company Registration <https://blog.saginfotech.com/spice-plus-form-mca>
4. Spice + Form: Company Registration with 10 Varied Services <https://www.legalwiz.in/blog/spice-form-company-registration-with-10-varied-services>
5. Deepak Seth, Spice Plus, New Incorporation Form, <https://taxguru.in/company-law/form-spice-plus-company-incorporation.html>
6. Shweta Maheshwari, Incorporation of a Company: Form SPICE + <https://taxguru.in/company-law/incorporation-company-form-spice-plus.html>



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INITIATIVES OF CHAPTERS

GORAKHPUR

Gorakhpur Chapter has been awarded as the “Emerging Chapter of the Institute” Award at the 48th National Convention of Company Secretaries on 17th December 2020 in Indore. The Chapter also organised Sarswati Puja in the new premises in which Shri Jayant Narlikar, IAS, Commissioner, Gorakhpur was the Chief Guest. Gorakhpur Chapter has also announced One Day Orientation Programme and Oral Tuition Classes for Executive Students.

JODHPUR

Jodhpur Chapter conducted webinars on 05th December and 18th December 2020.

LUCKNOW

Lucknow Chapter is hosting UP State Conference on 2nd January 2021. The Chapter has also announced OTC Batch for Executive Programme to be commenced in January 2021.

PRAYAGRAJ

Prayagraj Chapter organised two webinars during the month, first on 05.12.2020 on the topic “NBFC-Role of Company Secretaries” and second on 18.12.2020 on Topic: “Labour Law Reforms- Role of Professionals.

CHANDIGARH

Chandigarh Chapter Conducted Online Career Awareness Programme for Students. The Chapter also conducted Online CAP Programme through Google Meet at KV High Grounds, Air force Ground, Chandigarh.

PANIPAT

Panipat Chapter organised a webinar on topic Practical Exposure of Licensing, Packaging Norms

and Compliances under Food Safety and Standards Act 2006 (FSSAI).

PATIALA

In the month of November and December 2020, Patiala Chapter has done the following:

1. Patiala chapter has executed on 25 november, 2020, MOU ceremony of ICSI and Desh Bhagat University –Mani Gobindgarh Punjab.
2. on 30th october, 2020, Online Career Awareness Programme, with Multani Mal Modi College, Patiala in which 150 students participated of B.Com 1st year.
3. On 26th november,2020, Online Career Awareness Programme, with Mukat Public School , Rajpura Distt. Patiala in which more than 60 students participated.
4. On 27th november, 2020, Online Career Awareness Programme, with Khalsa College, Patiala in which 180 students participated of B.Com 1st year .
5. On 10th december, 2020, Online Career Awareness Programme, with Patel Memorial National College, Rajpura Distt. Patiala in which more than 50 students participated.
6. patiala chapter has executed on 14th december, 2020, MOU ceremony of ICSI and Rajiv Gandhi National University of law – Punjab, Patiala (state owned university).

BAREILLY

The MOU was signed with Invertis University, Bareilly for Academic Collaborations on 10th December 2020 in the presence of CS Ashish Garg, President, ICSI, CS Nagendra D Rao, Vice-President, ICSI and CS Suresh Pandey, Chairman, NIRC of the

Initiatives of Chapters of NIRC of ICSI

ICSI - through virtual mode.

ALWAR

Alwar Chapter has announced ODOP Batch in January at Alwar Chapter

GHAZIABAD

Ghaziabad Chapter of NIRC of ICSI organized a Webinar on the theme "Role of a CS in Producer Company" on 16th December, 2020

Ghaziabad Chapter released its 19th Monthly Newsletter for members and students and also invited Articles and Write-ups for our Chapters forthcoming monthly e-Newsletter. The Chapter also running successfully its OT Classes by Online Mode.

AJMER

Ajmer Chapter organised a Webinar on dated 2.12.2020 on topic- Valuation Profession & Practice: Apractical approach. The Chapter also organised special event cum Webinar on dated 12.12.2020 on topic-setting up of branch, liaison and project office in India. The Special guests were CS Ashish Garg, President -ICSI, CS Suresh Pandey, Chairman-NIRC-ICSI, CS Vimal Gupta, Vice-Chairman, NIRC-ICSI. The Guest Speaker was CS Devender Suhag, Treasurer-NIRC-ICSI."

AGRA

Agra Chapter has organized two Webinars on Theme Annual Filing and XBRL & Cyber Law and Cyber Crime on 5th December 2020 and Capital Market Strategies and Investment Opportunities on 18th December 2020. Agra Chapter has also organized the 19th All India Debate Chapter Level Competition for the Students of the ICSI on 4th December 2020.

UDAIPUR

Udaipur Chapter Conducted Online Career Awareness Programme for Students.

BHILWARA

Bhilwara Chapter organised webinar on the topic Critical Aspects of Annual Filing on 17th December, 2020. The Chapter has also organised online CAP in schools at Bhilwara.

FARIDABAD

1) Inauguration of Solar Panel System at

Faridabad Chapter on 22.12.2020

- 2) Inauguration of Library and Reading Room at FBD Chapter on 22.12.2020
- 3) All India Online Debate Competition at Chapter Level held on 06.12.2020
- 4) 3rd Batch of CSEET coaching Classes at FBD Chapter for 9th January, 2020 Exam started from 06.12.2020.

GURUGRAM

1. Webinar on RERA Appeals "Role of CS" on 12.12.2020
2. Webinar on Annual Filing "Critical Aspects & Due Dates" on 18.12.2020

DEHRADUN

Kashipur Study Circle has been opened by Dehradun Chapter.

JALANDHAR

Propagation of 48th National Conference at Indore and encouraged members for CSBF

JAIPUR

Jaipur Chapter has organised two webinars in the month of Dec, 2020. The 1st Webinar of Jaipur Chapter for December month was organized on Tuesday, 8th December 2020 on the Topic- "Dematerialization of Companies, Evoting and other Issuer Services of NSDL ". CS Susshil Daga, Secretary, NIRC-ICSI was the Guest of Honour for the Webinar.

The 2nd Webinar was organized on Tuesday, 15th December 2020 on the Topic- "Insider Trading- A Capital Markets Crime" in the presence of Chief Guest CS Nagendra D Rao, Vice-President, ICSI, Guest of Honour, CS Vimal Gupta, Vice Chairman, NIRC-ICSI, Guest of Honour, CS Himanshu Harbola, Regional Council Member of NIRC- ICSI.

Jaipur Chapter also published Dec 2020 issue of "Jaipur Chapter's E-Newsletter".

KARNAL

Two Webinars were conducted by Karnal Chapter on dates 23rd November and 7th December, 2020 respectively. CS Examinations were held for first time at Karnal. Karnal chapter is in process of setting up of Library Facility at Karnal Chapter office



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**REGISTRATIONS
OPEN**

21st National Conference of Practising Company Secretaries

**8 Structured
CPE Credits for
ICSI Members**

**16 PDP Hours for
ICSI Students**

at Udaipur during January 15-16, 2021

Theme: Achieving Excellence through Digital Transformation

Delegate Registration Fee* (for in-person attendance)

Delegate	Early Bird Registration (on or before 10th January, 2021)	Registration (on or after 11th January, 2021)	On the Spot Registration
Members of ICSI	Rs. 3000/-	Rs. 3500/-	Rs. 5000/-

*exclusive of GST @ 18% on Non – Residential basis

Delegate registration opening for 80 delegates on First Come First Paid basis in view of 100 seat restriction by MHA Guidelines.

Delegate Registration Fee* (for attending on virtual platform)

Delegate	Early Bird Registration (on or before 10th January, 2021)	Registration (on or after 11th January, 2021)
Members of ICSI/ICAI/CMA	Rs. 1000/-	Rs. 1250/-
Students of ICSI	Rs. 850/-	Rs. 1100/-
Non-Members	Rs. 1500/-	Rs. 2000/-

*exclusive of GST @ 18%

Delegates attending virtually and desirous of obtaining the delegate kit need to pay INR 750 extra towards cost of kit, postage and GST @18% (for Indian addresses only)

Delegate Registration Procedure

- Registration for the Conference shall be through Online Mode only.
- Delegates are requested to register at the link <https://tinyurl.com/21NCPCS-Physical> for in-person attendance or at the link <https://tinyurl.com/21NCPCS-Virtual> for participation in virtual mode
- Please note that payments are not accepted through demand draft, cheque, cash, etc.

Prior to proceeding with the delegate registration, you are requested to keep the following things handy:

1. ICSI Membership Number.
2. GSTIN (Optional, for availing Input Tax Credit)
3. Credit Card/ Debit Card/ Net Banking details

Looking forward to welcoming you at Udaipur.

CS Ashish Garg
President, ICSI

CS Deepak Kumar Khaitan
Council Member, ICSI &
Chairman, PCS Committee

CS Manish Gupta
Council Member, ICSI & Chairman,
21st National Conference of PCS Organising Sub-Committee

CS Asish Mohan
Secretary, ICSI

CS Suresh Pandey
Chairman, NIRC of ICSI &
Programme Coordinator

CS Bharat Choudhary
Chairman, Udaipur Chapter &
Programme Facilitator

CS Rahul Kumar Verma
Chairman, Bhilwara Chapter &
Co-Programme Facilitator

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ORAL TUITION CLASSES

CS Professional Program for June-2021



Last Date of Registration
05th January 2021

60 Lectures per Subject (2hrs. each)

- **Covering Entire Syllabus with Best & Experienced Faculties**

Dear Students

We are pleased to inform that the Northern India Regional Council of the Institute of Company Secretaries of India (NIRC-ICSI) is announcing its Online Oral Tuition Classes (OTC) for the students of CS Professional Programme for June'2021 Exams.

The Tentative Schedule of OT Class of CS Professional Program is as under:

CS Professional Program (Module 1)

Governance, Risk Management, Compliance and Ethics

10:00am to 12:00pm

Advanced Tax Laws

12:30pm to 02:30pm

Drafting, Pleadings and Appearances

03:00pm to 05:00pm

FEE STRUCTURE:-

- **Entire Module** : Rs 8500/-
- **Single Subject** : Rs 3000/-

Payment Link: - <https://m.p-y.tm/icsineww>

Application Process

In order to get web link of online Classes, students are advised to make payment & send payment confirmation email to vinay.baisoya@icsi.edu mentioning their contact details including mobile number.

Regards

CS Suresh Pandey
Chairman
NIRC of ICSI

CS Susshil Daga
Secretary
NIRC of ICSI & Chairman - OTC &
Library Committee

In case of any difficulties or Queries Contact,

Vinay Kumar Baisoya
08375055357
Vinay.baisoya@icsi.edu



For More Details 011 – 49343021



website – <https://www.icsi.edu/niro/home/>



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Let's create a group together to cherish for lifetime!

NIRC is organizing its first ever 2 days Programme for its members, who could not join the flagship 15 days MSOP physical Programme of NIRC due to the COVID pandemic and our prestigious MSOP group could not be formed.

This 2 days Programme is a step towards guiding, mentoring, improving presentation skills and motivating our newly inducted members.

<p style="text-align: center;">Programme Fees</p> <p style="text-align: center;">Rs. 750/-</p> <p style="text-align: center;">(Inclusive of Lunch)</p> <p style="text-align: center;">CPE- 8 Hours</p> <p style="text-align: center;">(Limited Seats)</p>	<p style="text-align: center;">JANUARY</p> <p style="text-align: center;">11 & 12, 2021</p> <p style="text-align: center;">Time</p> <p style="text-align: center;">10:30 am to 5:30 pm</p>
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:- Venue :-

NIRC of ICSI

Plot No. 4, Prasad Nagar Institutional Area, New Delhi -5

For registrations, please click at the Google Link: <https://forms.gle/CJfx2x1A8ZYK2C1V9>

For any assistance, guidance and clarification please call Mr. Manoj Juyal on Mobile No. 9540319647 or 011-49343010 or email on Manojkumar.Juyal@icsi.edu or richa.jain@icsi.edu

With best regards

CS Suresh Pandey

Chairman,
NIRC-ICSI

CS VIMAL GUPTA
Vice-Chairman
NIRC-ICSI

CS SUSSHIL DAGA
Secretary
NIRC-ICSI

CS DEVENDER SUHAG
Treasurer
NIRC-ICSI

CS HIMANSHU HARBOLA
Chairman, MSOP Committee
NIRC ICSI



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CHANDIGARH THE
BEAUTIFUL CITY

CHANDIGARH STATE CONFERENCE

On Theme

THE NOW, NEW, NEXT OF CORPORATE GOVERNANCE

Saturday, January 9th, 2021

Time: 10:00 AM to 04:00 PM

VENUE
HOTEL SHIVALIKVIEW
SECTOR - 17, CHANDIGARH

Delegate Fee: INR 1,000
Members- 4 PCH,
Students- 8 PDP Hours

Host

Chandigarh Chapter

Co- Host

Amritsar Chapter, Jalandhar Chapter, Ludhiana Chapter, Patiala Chapter,

For Registration, please click the Google link : <https://tinyurl.com/CHDSTATECONF2021>

For any query / assistance, please contact:-

Ms. Shikha Mittal, Chandigarh Chapter In-charge

M. 9868375745, Tel. 0172-2661840, E- Chandigarh@icsi.edu

Conference is Non-Residential and participants are requested to make their own stay arrangements.

-With best wishes-

CS Suresh Pandey
Chairman, NIRC-ICSI

CS Vimal Gupta
Vice- Chairman
NIRC-ICSI

CS Susshil Daga
Secretary
NIRC-ICSI

CS Devender Suhag
Treasurer
NIRC-ICSI

CS GS Sarin
Immediate Past Chairman
& Chairman-PDPC, NIRC-ICSI

CS Anil Kumar
Chairman
Chandigarh Chapter

CS Yogita
Chairperson
Patiala Chapter

CS Hardeep Singh Nijher
Chairman
Ludhiana Chapter

CS Vishal Soni
Chairman
Jalandhar Chapter

CS Rohini Chohan
Chairperson
Amritsar Chapter

VISION

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

ICSI Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। त्वापके। अविदे ह्यु कुरु। क्व।

MISSION

"To develop high calibre
professionals facilitating
good corporate governance"



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NIRC – ICSI Online Oral Tuition Class

Classes Commencing from

6th January 2021

50 Lectures per Subject

(2 Hrs. Each)

✳ Highlights of Coaching Classes of Delhi-RO:-

1. **Exemption from Pre Examination Test of ICSI.**
2. One to one Interaction with Best & Experienced Faculties of ICSI with full Coverage of ICSI Syllabus.
3. Free of Cost Subject Notes to Students of Study Classes.
4. Classes are conducted on cost covering basis.
5. Regular Test series & Mock Test organized as per ICSI Syllabus.
6. Participation in various Programs and other Activities.
7. Free Participation in Class Quiz, Moot court competitions, Debate Competition etc.
8. Video bytes of All India Rank holders of Class Room Teaching centre of Delhi-RO will be uploaded on portal.
9. Articles of All India Rank holders of Class Room Teaching centre of Delhi-RO will be published in the Newsletter and Special reward for meritorious students.

Dear Students

We are pleased to inform that the Northern India Regional Council of the Institute of Company Secretaries of India (NIRC-ICSI) is announcing its Online Oral Tuition Classes (OTC) for the students of CS Executive Programme for June'2021 Examination.

The Tentative Schedule of OT Class of CS Executive Program is as under:

Module 1	Module 2
Jurisprudence, Interpretation & General Laws 10:00AM to 12:00PM I Mon, Wed & Fri	Corporate & Management Accounting 04:00 PM to 06:00 PM I Tue, Thu & Sat
Setting Up of Business Entities & Closure 02:00PM to 04:00PM I Mon, Wed & Fri	Financial & Strategic Management 06:00 PM to 08:00 PM I Tue, Thu & Sat
Company Law 08:00AM TO 10:00AM I Tue, Thu & Sat	Securities Laws & Capital Markets 04:00 PM to 06:00 PM I Mon, Wed & Fri
Tax Laws 11:00AM TO 01:00PM I Tue, Thu & Sat	Economic, Business and Commercial Laws 06:00 PM to 08:00 PM I Mon, Wed & Fri

:- FEE STRUCTURE :-

- **Both Module** : Rs15000/-
- **Single Module** : Rs 8000/-
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Application Process

In order to get web link of online Classes, students are advised to make payment & send payment confirmation email to vinay.baisoya@icsi.edu mentioning their contact details including mobile number.

:- For more details Contact :-

Mr. Vinay kr. Baisoya

NIRC of ICSI, NIRC Building, Plot 04,
Institutional Area Prasad Nagar, New Delhi
110005
(Nearest Metro Station is Rajender Place)

Contact No. 011-49343021, 49343028, 49343000,
08375055357

Email – vinay.baisoya@icsi.edu;

Website – <https://www.icsi.edu/niro/home/>

Regards

CS Suresh Pandey
Chairman
NIRC of ICSI

CS Susshil Daga
Secretary – NIRC of ICSI
Chairman - OTC & Library Committee

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

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"To develop high calibre professionals
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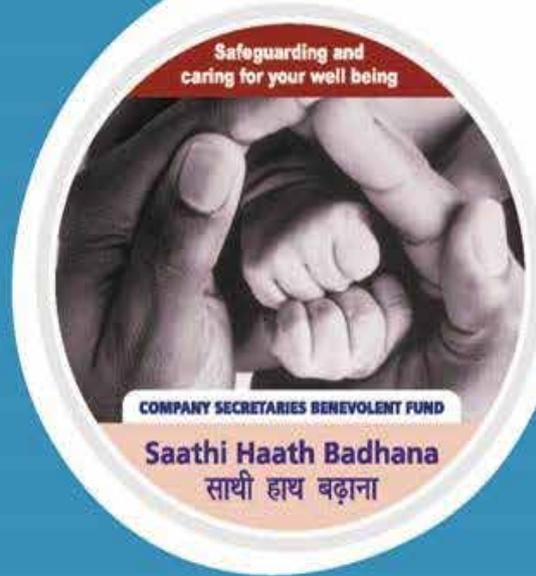


**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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