



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

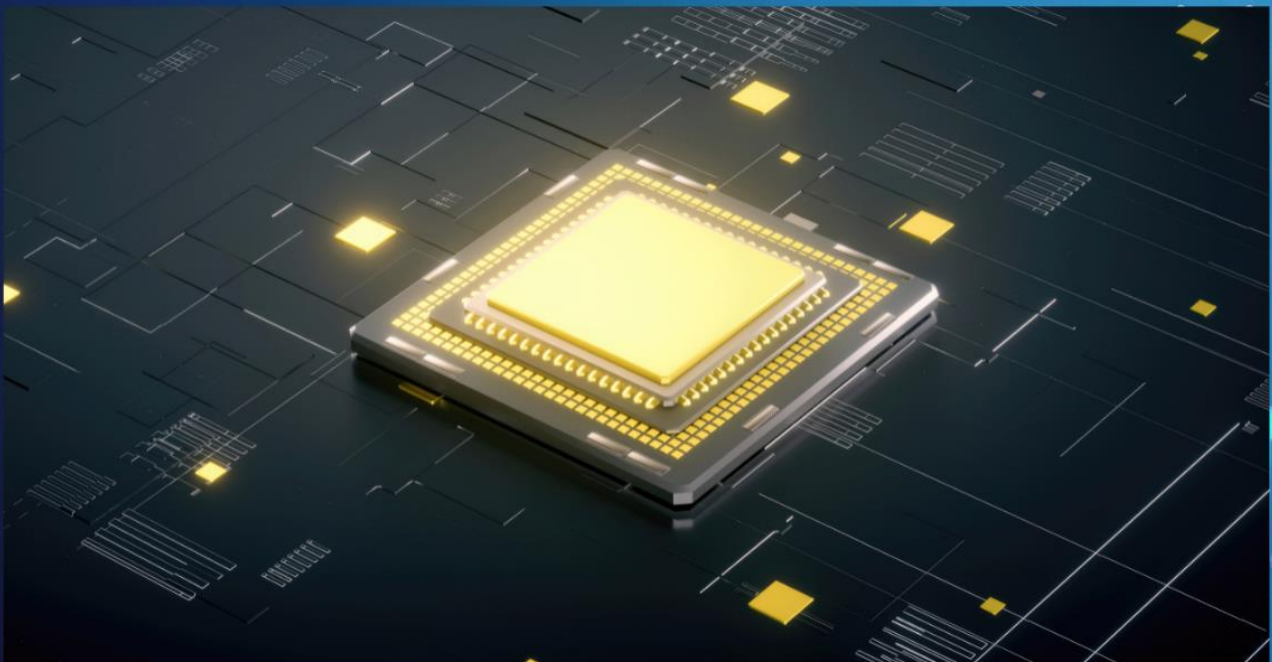
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July - September 2023



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From The Desk of The Chairperson

“Learn as if you were not reaching your goal and as though you were scared of missing it” – Confucius, Philosopher and Politician

Dear Members and Readers,

I am honoured to address you in this e Focus for the months of July, August and September, 23 as we set out on a path of ongoing advancement and development. Observing our persistent commitment to developing quality and advancing the profession makes me proud.

I am delighted to share with you the highlights of our activities and initiatives during the July to September 2023 quarter. The Western India Regional Council of The Institute of Company Secretaries of India (WIRC-ICSI) has been actively engaged in a number of programs, workshops, and events that have not only enhanced the knowledge of our members but also contributed to their professional development.

As your Chairperson, I am incredibly pleased of the amazing journey we've embarked on, with a strong sense of unity and commitment. At the core of all we do is our aim to educate and empower our members. My desire is for the region to become increasingly intellectually vibrant. The only thing, in my opinion, that will advance us to the next level and meet the urgent requirement is academics.

Highlights of the tremendous range of endeavours and events that have moulded these three months:

July 2023:

1. **GST Day Celebration:** We kicked off July with a grand celebration of GST Day on 1st July at ICSI-WIRC, Mumbai. The event included insightful sessions on the Overview of GST and Compliance under the GST Law, along with discussions on E-Invoicing under GST. Our guest speakers, CA Vimal K Ashar and CA Hiloni Gala, shared their expertise, and the event was attended by 45 enthusiastic delegates.
2. **Student Activities:** We organized a range of student activities, as July is celebrated as Students month in ICSI, including sessions on life skills, competitions, career guidance, and even a blood donation camp, impacting the lives of numerous students.

August 2023:

August was another month filled with engaging programs and workshops:

1. We conducted a series of 10 sessions on Companies Act named as Resurge and Relearn which helped many members to refresh their knowledge. The series, led by experts in the field, was well-received and Members who were on sabbatical or out of the main stream for any reason benefitted a lot out the same.
2. Joint Program with Chhatrapati Sambhaji Nagar Chapter: We also collaborated with Chhatrapati Sambhaji Nagar Chapter for a joint program that saw the participation of 46 delegates.
3. Program on Institutional Arbitration: The month concluded with a program on "Institutional Arbitration in India - The Road Ahead" on 31st August,23 where Adv. Gautam T. Mehta shared valuable insights.

September 2023:

As we entered September, we continued our commitment to professional development with a series of programs:

1. Recent Developments in LODR and PIT: We started the month with a joint program with Thane Chapter on "Recent Developments in LODR and PIT, Related Party Transactions." The event was attended by 71 delegates.
2. Series on Independent Directors: A series of programs focused on "Independent Directors - Corporate Governance Framework," "The Role of the Board and Directors," "SEBI (LODR) Regulations, 2015," and "Effective Meeting Participation" were organized, providing members with comprehensive knowledge. The series was not only attended by our members but by Independent Directors also who were not our members.
3. Career Guidance Sessions: Our commitment to guiding and nurturing future company secretaries remained strong, with career guidance sessions and mock interviews conducted at various educational institutions.

Membership with CSBF:

I urge all members to become member of the Company Secretaries Benevolent Fund (CSBF) and contribute to this noble cause, which supports our fellow members in times of distress. My heart goes out to the families who have lost their loved ones during COVID and even otherwise and unfortunately many of them were not CSBF members. I have been appealing about the same from various platforms and it garnered huge support from many corporates, PCS firms and members. I am grateful to each one of you who became member on my appeal and also those who helped others becoming one. I am happy to share that **325 - members in the region joined CSBF during the period 19th, January 23 to 31st August, 23.**

I once again, humbly request you all not to think of benefits but to think of benevolence.
SAATHI HAATH BADHANA.

Organ Donation Drive:

When I talk about benevolence one more thing which comes to my mind and is very close to my heart is Organ Donation. We created awareness about Organ Donation on a number of occasions and experts from the NGO's were also invited to share with the members the process of cadaver transplant and other technicalities.

Health is Wealth:

In an endeavour to provide economical health check-up facilities and various treatments at discounted rates for our members and their families we have tied up with ASIAN HEART INSTITUTE, Bandra Kurla Complex, Mumbai 51. Apart from the discounts in treatments in case of OPD our male members/male family members will get 15% discount and female members/female family members will get 20% discount. For more details you may contact the hospital directly before the treatment/admission. Please note that this is only a tie up and the Institute, WIRC, any of the elected representative, WIRO or any official is not responsible for the type of treatment, services, rates, fees, charges etc of the hospital.

Annual Regional Conference:

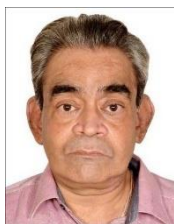
We are excited to announce that WIRC-ICSI will be organizing a much-awaited Annual Regional Conference in December at Aamby Valley. Please mark it on your calendars, and I am sure you will have an amazing time with nature and academics that will enrich your life.

I enthusiastically urge every member to actively engage in the wide array of events, workshops, and projects that we have planned for the next few months. We will have a stronger body of knowledge as a result of your participation, which further advances our professional development.

I greatly value and appreciate all of your suggestions and feedback. Stay in contact and continue to lead. I look forward to travelling the path with you.

Thanks and Warm Regards
Amrita DC Nautiyal
Chairperson, WIRC-ICSI

***“Wisdom is not a product of schooling but of the lifelong attempt to acquire it” –
Albert Einstein, Theoretical Physicist***



CS A Sekar

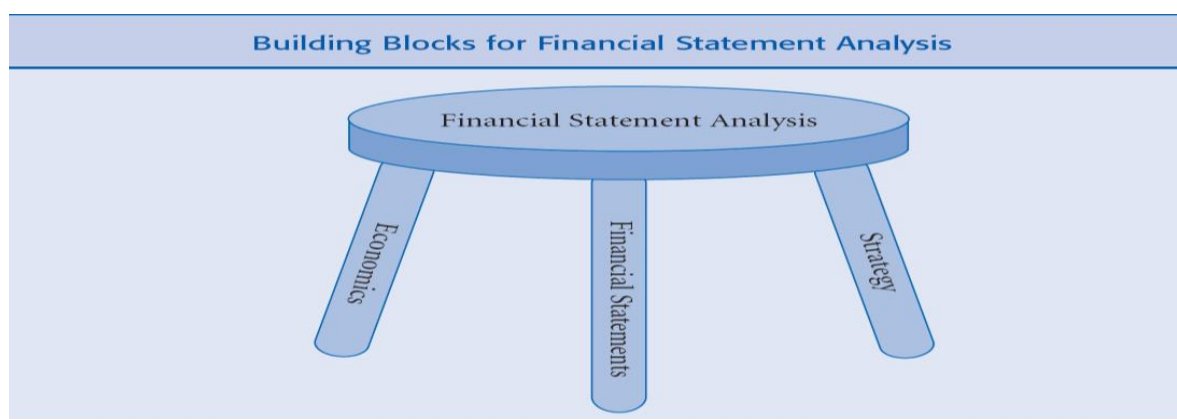
Financial Statement Analysis through Ratios

Meaningful conclusions can never be drawn merely by merely carrying out a spreadsheet analysis of the numbers in the financial statement, which though important are not conclusive, but only indicative of the drivers influencing the analysis. There are three aspects which require due consideration, namely Business Economics, Business Strategy and the Regulatory framework. Understanding these aspects in sum and substance is a pre-requisite in addition to the grasp of the numbers in the financial statements. Here working out ratios coupled with intelligent analysis of the various aspects can help an analyst in coming out with meaningful conclusions. However, it should be clearly understood that Ratio analysis is not free from certain inherent limitations. Ratios do not provide ready-made answers. They suggest possibilities. The Analyst should examine all the possibilities by looking beyond the bare figures on which these ratios are based and in unfolding the actual facts of the case, with which a focused diligent Analyst is expected to be really concerned.

Introduction

One of the preliminary inputs to the evaluation of a company's performance comes from the financial statement analysis. However, this requires a clear understanding that what the financial statements provide are historical numbers / assertions with respect to accounting values arrived at / derived after following the applicable accounting standards, which are helpful only to the extent of assessment of the profits for the year just gone by and the state of affairs as at the end of the stated year. This assessment must be further extended depending upon the purpose for which the financial statement analysis is being carried out.

Meaningful conclusions can never be drawn merely by carrying out a spreadsheet analysis of the numbers in the financial statement, which though important are not conclusive, but only indicative of the drivers influencing the analysis. What is however more important



from the perspective of an analyst is “Business Economics” and “Business Strategy”, which together with the financial statement (dealing with the numbers), makes the Financial Statement Analysis more purposeful.

In their e-publication “Financial Reporting, Financial Statement Analysis and Valuation – A strategic Perspective by SOUTH-WESTERN CENGAGE Learning” authored by James M. Wahlen, Stephen P. Baginski, Mark T. Bradshaw (henceforth referred to as “publication on financial reporting” in this chapter), effective financial statement analysis has been viewed as a three-legged stool, as this Exhibit depicts.

To make the analysis even more effective, we add a fourth leg namely “regulatory framework”. When we add this fourth leg to the stool, the analysis becomes more effective.

Briefly these four legs represent: -

1. Identifying the economic characteristics of the industries in which an entity participates and the relation of those economic characteristics to various financial statement ratios (**Economics**)
2. Understand the regulatory framework applicable to the industry / sector in which the entity operates. (**Regulatory Framework**)
3. Describing the strategies that an entity pursues to differentiate itself from its competitors as a basis for evaluating the competitive advantages of the entity, the sustainability of its earnings, and its risks (**Strategy**)
4. Evaluating the financial statements, including the accounting concepts and methods that underlie them and the quality of the information they provide (**numbers in the financial statements read with the notes**)

The relevance of aspects relating to Economics, Regulatory Framework and Strategy when it comes to financial statement analysis lies in the fact that based on this evaluation of the present scenario with respect to these three aspects, the analysis is going to travel to the future scenario which is sought to be either strategized or projected based on the numbers in the financial statements. This is where Ratio Analysis comes in.

RATIO ANALYSIS

Relevance of Ratio Analysis to the Analyst

The typical analyst is required to calculate certain key ratios in connection with the analysis of a financial statement. These ratios are calculated based on Balance Sheet and P&L data for past years for evaluating the state of affairs as well as for validating the projections / future estimates. Ratios are useful tools for review of performance and for validating the projections of the state of affairs of the entity in comparison with standard/norms.

Ratios calculated over a period of time can reveal trends based on which meaningful conclusions can be drawn. Adverse deviations Vis a vis the norms provide pointers to the analyst which can be properly factored in the analysis. Ratios are an important analytical

tool for the analyst. Ratio Analysis helps the Analyst at all stages of evaluation in the following manner: -

At the preliminary evaluation stage, the ratios serve as a pointer. They give a sense of direction for the areas to be looked into in greater detail during the course of the due diligence exercise to be carried out by the Analyst.

During the course of the work, the ratios help the Analyst to draw his conclusions relating to valuation and other parameters and identify the main points which are to be dealt with in his report.

After the end of the intended survey including Due Diligence, the ratios help the Analyst to re-in force / establish his inferences and conclusions.

Key Ratios at a glance

A table is given depicting in brief the key ratios used in monitoring the entity's performance and other ratios of importance / relevance from the perspective of the analyst : -

Sr No	Description	How to Calculate	Remarks
1	Debt Equity Ratio (Measure of Promoter's strength in financing the project)	Long Term Debts: Equity (Long Term Debts would not include instalments payable within one year & Equity would include Quasi Equity viz. Central / State Subsidy, Interest Free Loan from Promoter) (Preference Capital may be treated as Long Term Debt unless redeemable within one year in which case it would be treated as Current liability)	Normally 2: 1 In mega / infrastructure projects, higher ratio may be accepted on merits.
2	Debt Service Coverage Ratio (D.S.C.R.) (Measure of ability of project to repay loan with interest)	$\frac{\text{Net Profit after tax} + \text{Depreciation} + \text{Interest on Term Loans}}{\text{Repayment of Loan} + \text{Interest}}$	Average DSCR 2: 1 over the entire repayment period. Rehabilitation of sick cos. 1.5: 1
3	Internal Rate of Return (I.R.R.) (Measure of earning capacity of the project)	Cut off Rate at which Net Present Value (N.P.V.) of Investment in Project = NPV of Future Returns from the Project.	No general norms. Guiding factor for the investor and the lender would be the Opportunity Cost of investment / lending proposals.
4	Interest Cover	Profit after tax + Depreciation +	General Norms 2:1.

	(Measure of adequacy of cash generations to meet interest liability)	Interest on fixed loans <hr/> Interest on fixed loans	
5	Asset Coverage Ratio (ACR) (measure of adequacy of prime security)	Cost of fixed assets offered as Prime Security / Amounts due to lenders towards interest & Principal.	At any point of time, ACR should be above 1.5.
6	Return on Capital Employed (ROCE) (Measure of capacity of the project to generate adequate returns on funds employed.)	Profit before tax as a % of Capital Employed. (Where Capital Employed is defined as net fixed assets plus Current Assets minus Current Liabilities, as defined in Companies (Cost Audit Report Rules), 2011. Capital Work in Progress, Investments outside the business and Intangible assets should be excluded.) A variant to this formula would be to consider Profit before tax and interest to give a measure of profitability which is indifferent to means of financing. A further variant would be to consider profit after tax to reflect the tax impact.	No prescribed norms. But investors and lenders usually compare ROCE of the entity with entities carrying on similar business or the industry Level ROCE.
7	Various Operating Ratios	a) Profit after tax to Sales b) Profit before tax to Sales c) Gross Profit to Sales d) Operating Profit to Sales e) Material Cost to Sales f) direct/indirect expense/sales g) Other Major Cost items to Sales These ratios are self-explanatory.	No fixed norms. Lenders / Investors usually compare these ratios of the entity over a period of time to establish a trend. Comparison may also be made with entities carrying on similar business.
8	Outside Liabilities to Tangible Net Worth (Also called Leverage Ratio) Measure of overall solvency of the entity	Long Term Liabilities Plus Current Liabilities & Provisions <hr/> Share Capital + Free Reserves - Intangible Assets	No stipulated norms for this ratio. However, ratio ranging from 4:1 to 6:1 is considered acceptable.
9	Current Ratio (Measures the ability of the entity to meet the current liabilities as they arise)	Ratio of Current Assets to Current Liabilities. (Current Liabilities would include loan instalments payable within one year. Bank finance for working capital is also included in current	Banking norms stipulate 1.33: 1 for working capital financing.

		liabilities as per new Schedule III of Companies Act, 2013.)	
10	Liquid Ratio (Also called Acid Test Ratio and Quick Ratio)	$\frac{\text{Current Assets - Inventories - Prepaid Expenses}}{\text{Current Liabilities minus Bank Borrowing against Inventories}}$	A Liquid Ratio of 1: 1 is considered appropriate by banks.
11	Various Activity Ratios (To determine whether levels of inventory / receivables etc. are optimum when related to level of activity)	<p>Raw Material inventory expressed as no. of months' consumption.</p> <p>Stocks in Process expressed as no. of months cost of production.</p> <p>Finished Goods inventory expressed as no. of months cost of sales.</p> <p>Receivables expressed as no. of months gross sales.</p> <p>Sundry Creditors expressed as no. of months purchases.</p>	<p>Banks and FI</p> <p>Generally, follow the industry wise norms stipulated by RBI in 1993, based on recommendations of the in-house group, though they have discretion to follow their own norms. Investors use there own tools for comparison.</p>
12	Cash Flow Coverage Ratio (Measure of adequacy of cash flow to achieve sustainable growth)	<p>Cash Flow from operations (Internal Cash Accruals) / Sum of the following: -</p> <ol style="list-style-type: none"> Normal Capital Expenditure Dividend payout based on reasonable expectation. Distribution tax on dividend Loan Instalments repayment as per schedule Margin Money for Working Capital Normal retention / addition to accumulated profits (Balance after meeting a to f) 	<p>Every entity requires cash flow not only for its operations, but also for financing growth. The ideal situation would be that a) to e) should be met comfortably by Internal Cash Accruals, which would indicate sound health.</p> <p>Any continued shortfall barring evidence of corrective measures indicates potential sickness.</p>

Limitations of Ratio Analysis

Though, there is no doubt that ratios are a powerful tool for appraisal, analysis, monitoring, control and follow-up, calculation of ratios and arriving at inferences / conclusions purely based on these ratios are not free from limitations. Ratios, based as they are on Balance Sheet data, suffer from the inherent limitations of any Balance Sheet data. The Balance Sheet is often compared to a snapshot of a moving train and hence reveals just as much about the financial condition as the photograph of the moving train,

capturing only a particular position. The following are some of the limitations which should be guarded against by the Analyst.

- a) **Problems of Benchmarking:** Ratios can be useful only if there can be a comparison over a period of time for a given entity or comparison with some norms or industry standard. Meaningful benchmarking is usually not a problem when a given entity fits into a well- defined industry classification. Otherwise, particularly when the entity has operations spanning a wide range of industries, use of ratios in such cases given the diversity of the product lines, is likely to lead the Analyst into confusing results, unless the analysis is supported by other objective considerations.
- b) **Window Dressing:** Since ratios are calculated as at a particular date (month end, quarter end, half year end, year-end date as the case may be), transactions done with a particular intention of improving the ratios favourably, can distort the factual position. There are several methods known to be employed for manipulating the final picture of the Balance Sheet / Working Capital Statements which are denoted as window dressing. The Analyst should guard against these attempts of window dressing and should concentrate particularly on transactions before and after the period end covered by the entity's reports. Unusually, large transactions compared to the average level of similar transactions during the entire period, not fitting in based on the other overall checks, may be looked into by the Analyst to uncover window dressing.

Some examples of window dressing are: -

- Maximising Production at the period end to manipulate various activity ratios.
 - Issuing cheques to pay off current liabilities of substantial amounts at the period end, without despatching the same to show a better current ratio.
 - Treating revenue expenditure as capital expenditure
 - Capitalisation of interest on Term Loans, leading to equated annual liability
 - Preparing Balance Sheet on different dates for associate / group concerns / companies leading to manipulation of accounts by paper entries and difficulty in detection of interlocking of funds / stocks
 - Maximising collection of receivables at the end of the cut-off period, thus showing a large bank balance in the books, including cheques yet to be realised.
 - Withdrawal of intercorporate investments on Balance Sheet date for improving the Current Ratio.
 - Revaluation of fixed assets, leading to inflation of Fixed Assets Value and improvement in Net Worth position.
 - Resorting to heavy billing towards the cut off period leading to increased sales, reduction of closing inventory and increase in profit.
 - Changing the method of depreciation particularly with retrospective effect.
 - Postponing accounting of credit notes for inflating sales and profits.
- c) **Ratios are indicative, not determinants of factual position:** Ratios do not provide answers. They suggest possibilities. A ratio adverse compared to the norms need not necessarily mean that the factual position is adverse. For example, an adverse current ratio does not necessarily mean that the entity is generally having difficulties in meeting the current liabilities of his business as they arise. For example, there may be a temporary problem at the entity's end due to crystallisation of a substantial contingent liability at the period end. Similarly, a favourable liquid ratio need not indicate that the

entity does not face liquidity problem. It is possible that the receivables may contain a substantial portion of old overdue debts which create a bottleneck in the operating cycle. The Analyst should regard the ratios as pointers and as indicative of a certain state of affairs. It should be noted that ratios are not be all and the end all for the analyst's conclusions. At best, ratios can corroborate the factual state of affairs.

- d) **Difficulties in interpretation:** The various ratios discussed in the foregoing paragraphs are interrelated. For example, Outside Liabilities to Net worth Ratio is only an extension of the Debt Equity Ratio. Similarly, a good current ratio does not necessarily indicate that the entity is able to discharge his current liabilities in due course of his business. There may be problems in the operating cycle because of accumulation of inventories. Further, ratios should be worked out for different periods to establish trends regarding the state of affairs. For example, a falling ROCE over say a 3-year period may point to falling profitability. This must be confirmed with reference to Net Profit before tax % to Sales for this 3-year period. To come to a more meaningful conclusion, the analyst may also compare the ratios so worked out with those of other similar concerns. Intrepretation difficulties can be overcome a great deal, if the Analyst is able to establish an interrelationship between the various ratios.
- e) **Variations in Accounting Policies:** There is scope for different accounting treatment of items like depreciation, valuation of stocks, foreign exchange transactions, research and development expenses etc. Due to diversity in accounting policies, comparative analysis of entity's performance with the industry standard or with other comparable entities may be vitiated.
- f) **Price level changes:** Financial statements prepared in India and in most countries are based on historical cost, and do not consider price level changes. The state of affairs revealed by the Balance Sheet and the profitability disclosed by the Profit and Loss Account are therefore distorted to the extent these price level changes are not incorporated in the financial statements. This is an inherent limitation of ratio analysis, about which the Analyst should be aware. To some extent, this can be overcome by an intelligent use of statistical techniques, for example, index analysis and time series analysis.
- g) **Non quantitative factors:** It must be appreciated that the ratios reflect only the quantitative factors. It is very frequently pointed out that figures do not reveal everything. Important facts may not be revealed due to the exclusion of all non-monetary transactions and factors. Non-Quantitative factors are also equally important in any analysis and in arriving at meaningful conclusions. For example, while monitoring entities by banks, it may be noticed that the current ratios or the various activity ratios may be adverse compared to the initial projections or the norms. This does not by itself indicate that the unit is slipping. In such cases, the inherent strength and integrity of the management or the promoter / Promoter group (non-Quantitative factors) may be helpful in correcting the situation.

Adjustment for Contingent Liabilities

Contingent Liabilities are disclosed in company balance sheets by way of a foot note. Some of the examples of contingent liabilities are: -

- i) Pending lawsuits

- ii) Claims against the company not acknowledged as debts
- iii) Guarantees issued by the company
- iv) Unexpired portion of L/C's established by the bank
- v) Taxes and duties under dispute with revenue authorities.
- vi) Bills / cheques discounted with bankers.

The relevance of contingent liabilities lies in the probability of the contingent liability becoming an actual liability. The usual ratio analysis does not consider the possibility of crystallisation of Contingent Liabilities into actual liabilities. When the contingent liability crystallises into an actual liability it becomes a current liability. The effect of accounting a contingent liability in the year in which it crystallises would be as under: -

- a) **P & L effect:** Reduction in the Credit Balance in the P&L Account or increase in the debit balance in the P& L Account by treating the same as a prior period expense. (Current year's profit / loss would not be affected, since the adjustment would be below the line)
- b) **Balance Sheet effect:** If the said liability is discharged by payment, the cash / bank balances would be reduced to that extent. If the said liability is outstanding at the year end, it would appear as current liability.

Thus, it can be seen that contingent liability can potentially affect the following ratios adversely namely: Current Ratio, Liquid Ratio, Outside Liabilities to Tangible Net Worth, Debt Equity Ratio.

The Analyst may assess the contingent liabilities of the entity and make suitable adjustments to the net worth and consequently the ratio analysis, if it is reckoned that there is a greater probability of the contingent liability crystallising into an actual liability.

Beyond the Financials and the ratios

There are several qualitative aspects of a business, which never get quantified and reflected even in a Balance Sheet compiled with utmost care based on healthiest of accounting conventions and practices.

The Analyst would gain by making a thorough examination of the various qualitative aspects about the entity's business such as: -

1. **Quality of Management:** The following aspects may be looked at: -
 - Experience / background of the directors,
 - Integrity & track record of the directors
 - Transparency in dealings
 - Whether they are family members
 - Extent of involvement of each director
 - Receptiveness to new management techniques / innovations
 - Authority / Responsibility structure, Delegation of powers
 - Competence of the Directors.

2. **Managerial Efficiency:** The following aspects may be looked into: -
 - System in place for Management Control
 - Financial Management practices
 - Cost and Management Accounting system
 - Track record of the company in the conduct of the operations and in management of compliances.
3. **Appropriateness of Technology:** The following aspects may be looked into: -
 - The state of the technology used by the company and the possibility of it being obsolete.
 - Programmes for technology upgradation
 - Awareness of the competitor's technology, its effect on the company's marketing and profitability
 - Company's plans for new product development and diversification.
 - Strength of Research & Development
4. **Marketing:** The following aspects may be looked into: -
 - Nature of Industry, Present state, and prospects
 - Government control on price/ distribution and policy on import / export
 - Market Share, Nature and extent of competition, Growth v market share growth
5. **Market perceptions:** Perceptions of the customers, suppliers, competitors, distributors, investors and the players in the stock market about the company
6. **Growth Prospects:** The following aspects may be looked into: -
 - What are the company's objectives for growth, Growth Oriented or Stagnated, Diversification plans,
 - Its plans for conservation of resources whether consistent with liquidity / capital base.
7. **Sustainability Measures:** Of late, there is a trend towards sustainable measures. Listed entities belonging to the Top 1000 by market capitalization have to mandatorily furnish along with their annual reports a "Business Responsibility and Sustainability Report" on various non-financial metrics which give a host of information for the analyst.

Conclusion

Without any doubt, ratio analysis is a powerful tool. But ratio analysis is not a simple excel sheet exercise. It requires experience, business judgement and intuitive imagination, which cannot be merely substituted by a mechanical process of completing a worksheet or filling in some blanks according to standard formula. Ratios do not provide ready-made answers. They suggest possibilities. The Analyst should examine these possibilities along with general factors that would affect the entity such as quality of management, management policy, government policy, the state of economy and the industry as well as sustainability initiatives taken by the entity to arrive at logical conclusion. Window dressings should be undressed totally to improve the quality of the analysis. Necessary adjustments should be made for large non-recurring income or expenditure when calculating ratios for earning capacity or profitability. Logical and intelligent interpretation enhances the usefulness of the ratios. The extent of usefulness of the ratios very much depends upon the expertise and the skill of the Analyst in looking beyond the bare figures on which these ratios are based and in unfolding the actual facts of the case, with which a focused diligent Analyst is expected to be really concerned.



CS Nachiket Sudhir Sohani

Company Secretaries: Pillars of Good Governance and Strategic Leadership

Mr. Adi Godrej, Chairman of Godrej Industries once said *“Corporate Governance should be done more through principles rather than rules”*, emphasizes the need for effective and successful implementation of good corporate governance in India. The growth and expansion of corporate sector in India has been phenomenal. There is also increase in demand for specialists in almost every sphere of the corporate functions and it has led to emergence of professionals who can perform specialized skills with near perfection in their respective fields. In this era of rapid growth of corporate sector and demand for versatile professionals, a Company Secretary provides services that enable the corporates to grow rapidly along with compliance of principles of corporate governance. Company Secretary is responsible for efficient management of the corporate sector. He should ensure compliance of various company legislations and advises directors on statutory requirements of the company.

Introduction

Companies Act, 2013 (“Act”) has significantly enhanced the role of the Company Secretaries. The Act has conferred a special status to Company Secretary as the ‘Key Managerial Personnel’ and has associated him along with Managing Director (MD) or Chief Executive Officer (CEO) or Manager, Whole-time director(s) or Chief Financial Officer (CFO). The Act has significantly enhanced the role of the Company Secretary. They include effective execution and implementation of the decisions take by the higher authorities which includes the Board of Directors of the Company, Chairman, CEOs, CFOs, etc. Company Secretary should ensure an effective management and administration of the organization and meeting the regulatory and statutory expectation and requirements which includes attending general meetings, managing legal documents, advises the board wherever required. The role of Company Secretary is not restricted to only secretarial function but also includes working with other professionals and leaders in an organization.

Functions & Duties of Company Secretary

Section 205 of the Act read with Rule 10 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 lays down the functions and duties of the Company Secretary which include:—

(i) Functions

- (a) to report to the Board about compliance with the provisions of this Act, the rules made thereunder and other laws applicable to the company;
- (b) to ensure that the company complies with the applicable secretarial standards;

(ii) Duties

The duties of Company Secretary shall include:-

- (1) to provide to the directors of the company, collectively and individually, such guidance as they may require, with regard to their duties, responsibilities and powers;
- (2) to facilitate the convening of meetings and attend Board, committee and general meetings and maintain the minutes of these meetings;
- (3) to obtain approvals from the Board, general meeting, the government and such other authorities as required under the provisions of the Act;
- (4) to represent before various regulators, and other authorities under the Act in connection with discharge of various duties under the Act;
- (5) to assist the Board in the conduct of the affairs of the company;
- (6) to assist and advise the Board in ensuring good corporate governance and in complying with the corporate governance requirements and best practices; and
- (7) to discharge such other duties as have been specified under the Act or rules; and
- (8) Such other duties as may be assigned by the Board from time to time.

Company Secretaries have a significant role to play in the development and growth of good governance in the world. They have lots of opportunities to harness both as Company Secretary in Practice as well as in employment. The following are some of the importance Scope of work for Company Secretary in which he can achieve excellence and become a guiding force for development and growth of corporate sector in India:

1. Secretarial Audit and Secretarial Compliance Report

(i) Secretarial Audit Report

The Act for the first time introduced the concept of Secretarial Audit to be carried out by the Company Secretaries in Practice. According to Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and every public company whose paid-up capital exceeds Rs.50 Crores or turnover exceeds Rs.250 Crores or every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more, are required to obtain Secretarial Audit Report in Form MR-3. Secretarial Audit is the audit of non-financial aspects of the company. Secretarial Audit covers non-financial aspects of the business impact on the performance of the company and verifies compliances of applicable laws, regulations and guidelines. It is an independent verification of the records, books, papers and documents by a Company Secretary to check the compliance status of the company and also to ensure the compliance of legal and procedural requirements and processes followed by the company. As per rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, Secretarial Auditor should be appointed by means of a board resolution.

(ii) Annual Secretarial Compliance Report

Securities and Exchange Board of India (“SEBI”) inserted a new regulation i.e. Regulation 24A and made effective for the financial year ended March 31, 2019 in the SEBI (Listing Obligations and Disclosure Requirement) Regulations which mandated the requirements of annexing a Secretarial Audit report in a specified format for the listed entity and all its material unlisted subsidiaries.

Recently, SEBI revised format of Annual Secretarial Compliance Report to be filed on annual basis by Company Secretaries in Practice for listed entities and its material subsidiaries to include additional affirmations with respect to certain compliances which include the following:

- i. Auditing Standards issued by ICSI;
- ii. Evaluation of performance of the Board of Directors, Independent Directors and Committees of the Board;
- iii. Related Party Transactions;
- iv. Prohibition of Insider Trading Regulations;
- v. Preservation of documents;
- vi. Adoption and timely updation of policies.

Further, the format has been amended to include the details of non-compliance such as the amount of fine, type of action taken against the non-compliance, relevant regulation/circular number, and the response of the management to the observations made by the Company Secretary.

2. Corporate Social Responsibility

CSR involves public money and it should be used for the benefit of public at large and welfare. Since public money is involved in CSR, it provides various opportunities for Company Secretary to excel themselves in compliance relating to CSR. While considering CSR contribution, a detailed study of various relevant allied laws such as Income Tax Act, 1961, Societies Registration Act, 1860, Public Trust Acts of various states, Foreign Contribution (Regulation) Act, 2010 etc. Company Secretary in employment can guide the corporates to properly plan and implement its CSR activities. A Company Secretary in Practice can undertake Impact Assessment of the CSR activities of the corporates (wherever applicable) and submit their report of the same to the CSR Committee.

3. Medium Enterprises Development Act, 2006

Micro, Small and Medium Enterprises (“MSMEs”) covered under the Micro, Small and Medium Enterprises Development Act, 2006, play a significant role in the global economy. MSMEs constitute nearly 94% of the industrial enterprises in the economy. This sector contributes nearly 36% of the total value of exports of the country and employs over 80 million people. The contribution of the MSME sector to the output of the country is 40% and to the GDP is over 8%. In recent years, the MSME sector has consistently registered higher growth rate compared to the overall industrial sector. Company Secretaries act as a guide to the MSMEs both at policy and operational level in formulation of various responsible Business policies, implementation of the principles enshrined, allocation of budgets and approval of the budgets allocated for these activities and

reporting & disclosures. They also help MSMEs to comply with environmental regulations and assist in funding of compliance programs to meet the pollution standards and also avail of government sponsored incentives and training assistance.

4. Role in Capital Markets – Fund raising by the companies

The decisions undertaken by a company to go public i.e. it intends to raise funds from public and/or offers its securities for sale to the public is of strategic in nature. It gives such companies a recognition that its business is ready to push forward into the next stage of its development and marks a significant milestone in its history. Once the decision to undertake the initial public offering (“IPO”)/Offer for Sale (“OFS”) has been made, there is a great deal of work to be done before the securities of such company are listed on the trading platform of the Stock Exchanges where securities are intended to be listed. While many companies finalize their operational issues, such as the timeline for the IPO and its associated cost, or the legal and financial aspects, there is an important strategic element that can make the difference between success and failure of an IPO/OFS – Corporate Governance. While Company Secretaries will find themselves working on various aspects as the process of launch of IPO commences, they should recognize their primary role which is to act as a guardian of sound governance and compliance. This is vital to the ultimate success of the IPO and hence deserves the highest levels of focus and support.

For a company, listing of its securities on stock exchanges heralds a new era of scrutiny and transparency for the business. In the pre-IPO phase, the business will be under the microscope as analysts and potential investors deliberate over the evidence to determine the organization’s potential and its competence to become a publicly traded company. During this period, it becomes vital that the information the company provides is complete, robust and transparent.

One of the most effective ways to reassure potential stakeholders of the company’s creditworthiness for investment is by demonstrating sound governance. That is why the role of Company Secretaries in a successful IPO starts long before the decision to go public is made.

Companies intending to go public should built into the business sound and transparent governance structures. Further, the controls and processes should be built into the business from its inception, so that, when the time comes to go public, there is good history of governance on which the company can succeed.

5. SME Exchange

“SME Exchange” is defined in Chapter XB of the SEBI (Issue of Capital And Disclosure Requirements) Regulations (“ICDR Regulations”) as a trading platform of a recognized stock exchange or a dedicated exchange permitted by SEBI to list the securities issued in accordance with Chapter XA of ICDR Regulations and this excludes the Main Board i.e. recognized stock exchange having nationwide trading terminals, other than SME exchange.

The following are some of the services that Company Secretaries (both in employment and practice) can provide:

- i. Advisor/consultant for SMEs on listing at SME Exchange
- ii. Advisor to Public Issue by SME
- iii. Compliance Officer for SME
- iv. Compliance Certificate for issue / listing of shares by SMEs.

This certification provides comfort and assurance to the Regulator and Stock Exchanges to the effect that the proposed listing of SMEs conforms to all regulatory prescriptions. It will enable the SMEs to seek the 'in-principle' approval for listing of shares in SME Exchange.

6. Virtual Meetings

A meeting held entirely by means of either Video-conferencing or other audio-visual means is known as Virtual Meeting. In virtual meetings, there is no physical presence of participants and there is no specified venue for the purpose of meetings. Participants are located at different places and they can participate in the meeting either by teleconference or video conference or combination of them at time decided. There are many benefits of holding meetings virtually such as reduced travel costs, time-saving, efficiency improvements, and less environmental impact in terms of savings on fuel and transport.

The Act has recognized that video conferencing as a faster and time saving mode of convening board meetings and has incorporated relevant provisions which needs to be complied with while conducting online board meetings via video conferencing. However, certain matters were not permitted to be considered in a virtual meeting. During the Covid-19 pandemic, due to travel and gathering restrictions and to ensure timely compliances, the Ministry of Corporate Affairs ("MCA") had permitted holding of Board and General Meetings through virtual mode. Moreover, MCA amended the Companies (Meetings of Board and its Powers) Rules, 2014 to hold the Board Meetings virtually in future as well.

Holding of Board and General Meetings virtually was a big and unexpected challenge that Company Secretaries had to face. Some of the challenges faced are as follows:

1. Company Secretaries had to ensure that the participants attending the meeting through audio visual means were able to hear and see the other participants clearly during the course of the meeting;
2. Company Secretaries had the responsibility to safeguard the integrity of the meeting by ensuring sufficient security and identification procedures;
3. Company Secretaries had to make sure that the recordings of the meeting are stored properly;
4. Company Secretaries had to keep in mind different persons positioned in different time zones and then selecting the appropriate time for the meeting;
5. In case of payment of final dividend, where the company was unable to pay the dividend to any shareholders by electronic mode, due to non-availability of bank details, the company were directed to dispatch the dividend warrant/cheque to such shareholder by post and which was not possible during the lockdown period;
6. The Company Secretary could not have recorded/printed the final minutes in the minute books maintained for this purpose and get the minutes signed physically by the Chairman;

7. Difficulties were involved in dispatching of physical copies of financial statements (including Board's Report, Auditor's Report, or other documents required to be attached);
8. One of the biggest challenges for listed companies was to get the e-mail addresses of the members (holding shares in physical form) registered for sending financial statements;
9. Some shareholders were either not traceable or their contact details were not updated which made it difficult for the Company Secretary to find that person.

It should be noted that during the severe Covid-19 pandemic, Company Secretary overcame all the challenges and ensured maximum compliance and good governance. Board and Shareholders' meetings were held virtually to ensure proper passing of resolutions necessary for smooth functioning of routine activities of the corporates.

It should be further noted that Company Secretary acts as the backbone of a company and also for good corporate governance and is trained for all sorts of problems that may arise and is always giving the best results.

The Future Ahead

There is famous Chinese quote saying *"A journey of a thousand miles begins with a single step"*. In Indian corporate sector, Company Secretary takes the first step for ensuring good corporate governance. Indian corporate sector is growing rapidly and progressively. The economy has also recovered from the Covid-19 pandemic which broke out in March 2020 and had lasted around 2 years. Thus, with positive growth of the economy, there is a need for good governance and compliance as well. This provides ample opportunities to Company Secretary to exhibit their professional knowledge and expertise necessary for revival of the economy. The present macro-economic condition also provides an excellent opportunity for Company Secretary to become partners of national growth. Thus, the situation demands the Company Secretary should grab these opportunities with both hands and enhance their reputation as 'pillars of good governance and strategic leadership'.



Adv. Shaivi Bhamaria

Delving further into Preferential Transactions: NCLAT Studies Section 43 in Light of Jaypee Ruling, SC Upholds

When a corporate person is under Corporate Insolvency Resolution Process or liquidation process, there might be a possibility of existence of transactions where preference was given to certain creditors. Such transactions can be set aside by filing an application with adjudication authority. This write up is an analysis of a recent ruling of the Hon'ble National Company Law Appellate Tribunal in the matter of NTL Electronics India Private Limited (upheld by the Supreme Court) wherein the Hon'ble Tribunal has analysed and issued clarity on various aspects of Preferential Transactions under the Insolvency and Bankruptcy Code, 2016.

Introduction

When a corporate person undergoes, there is an obvious presumption of precedent financial stress, and hence, all the transactions that have an adverse bearing on the financial health of the distressed corporate person, at the cost of stakeholders, come under the scanner. There is a look-back period, which, based on global equivalents, has been fixed at 2 years prior to commencement of CIRP in case of transactions with related persons, and 1 year prior to commencement of CIRP in other cases. The Insolvency and Bankruptcy Code, 2016 ('the Code') has titled such transactions as 'avoidance transactions.' Such avoidance transactions are classified into 4 categories in the Code, viz- (a) preferential transactions (b) undervalued transactions (c) transactions defrauding the creditors and (d) extortionate transactions. The provisions with respect to avoidance transactions are inspired by the UK Insolvency Act.

While the Code has specified the rules to identify and classify transactions as preferential or otherwise, the courts have, time and again, looked for the underlying spirit. This is not unusual, because any potential defaulter will be under tremendous pressure prior to onset of insolvency, and will devise ingenious ways of creating preferences and hiving off value. Therefore, adjudicating bodies all over the world have taken the scope of avoidance transactions based on the test of intent, rather than the precise language of the law. With brains at work to wriggle out of the language of the law while devising transactions, it will be a pity if the very language becomes the limit as to the scope of the law when insolvency sets in.

Some of the major rulings on the scope of avoidance transactions are *M/s. Venus Recruiters Pvt. Ltd. Vs. Union of India & Ors*, *Anuj Jain, IRP for Jaypee Infratech Limited Vs. Axis Bank Ltd. & Ors.* and others.

Recently, in its judgement dated April 24, 2023 in the matter of GVR Consulting Services Private Limited v. Pooja Bahry (erstwhile Resolution Professional of NTL Electronics India Private Limited), the Hon'ble National Company Law Appellate Tribunal ('NCLAT') has given some clarity on certain aspects of 'Preferential Transactions' while relying on the landmark judgement of the SC in the matter of Anuj Jain, IRP for Jaypee Infratech Limited Vs. Axis Bank Ltd. & Ors. (2020) 8 SCC 401. The ruling of NCLAT was subsequently upheld by SC, thereby re-enforcing the observation the SC made in Anuj Jain.

Before we delve into the details of the various aspects of the order of the NCLAT, let us first understand what constitutes 'Preferential Transactions'

What are preferential transactions?

As defined under section 43 (2) of the Code, a transaction will be said to be 'preferential' if:

- a. It involves a transfer of property or an interest in the property of a Corporate Debtor ('CD')
- b. for the benefit of a creditor/ surety/ guarantor
- c. on account of an antecedent financial debt/ operational debt /other liabilities and
- d. Such a transfer has the effect of putting the said creditor/ surety/ guarantor in a beneficial position than it would have been in the event of a distribution of assets being made in accordance with section 53.

That is to say, when pursuant to a transaction a creditor is put in a beneficial position than that of the other creditors on account of repayment of debts, such a transaction may be classified as a preferential transaction. Even if a transfer is made in pursuance of the order of a court the same can be deemed as preferential. It can be seen that section 43 provides for the avoidance of preferences given by the CD in the run up to CIRP/ insolvency. This provision is intended to strike at transactions which disturb the *pari-passu* distribution of assets in the CIRP/ liquidation of a CD. Subject to the exceptions provided, it invalidates any transfer of property or interest thereof given during the relevant time to a person for the benefit of a creditor/ surety/ guarantor on account of antecedent debt or other liabilities which have the effect of putting such creditor/ surety/ guarantor in a better position than the position which he would have been in if such transfer had not been made.

Section 43 (4) also provides for a look back period for identifying such preferential transactions. The look back period is a period prior to commencement of the CIRP. If a transaction that satisfies the criteria as above, falls within the look back period, the Resolution Professional ('RP') of the CD can file an application before the relevant bench of the Hon'ble National Company Law Tribunal ('NCLT') to avoid such a transaction.

The look back period prescribed under the Code is:

- a. If preference is given to a related party: two years preceding the commencement of CIRP; or
- b. If preference is given to other than a related party: one year preceding the commencement of CIRP

With respect to the look back period a longer time period has been provided for preference given to related parties. This is important for avoiding such transactions, as a number of transactions diminishing creditor wealth entered into with related parties occur not only

in the 'zone of insolvency' but as soon as early signals of trouble are visible. Related parties often have superior information of the CD's financial affairs and may collude with the CD to siphon off assets with the knowledge that the CD may become insolvent in the near future.

The Code also provides for exceptions by way of sub-section (3) of section 43:

- a. transfer made in the ordinary course of the business/ financial affairs of the CD or the transferee;
- b. any transfer creating a security interest in property acquired by the CD to the extent that-
 - i. such security interest secures new value and was given at the time of or after the signing of a security agreement that contains a description of such property as security interest, and was used by CD to acquire such property; and
 - ii. such transfer was registered with an information utility on or before thirty days after the CD receives possession of such property:

It is to be noted that it is immaterial whether the ordinary course of business or financial affairs is that of the corporate debtor or the transferee, such a transfer would be excluded from the purview of preferential transactions. A transaction in the ordinary course of business must usually also be in arm's length transaction. If the transaction is in ordinary course of business, but not done on arm's length basis, it may certainly be treated as an undue preference.

Preferential transactions have also been defined in a similar manner by the UNCITRAL Legislative Guide on Insolvency Law ('UNCITRAL Legislative Guide'). Para 177 of the UNCITRAL Legislative Guide lays down the following parameters for identifying preferential transactions:

- a. the transaction has taken place within the specified suspect period;
- b. the transaction involves a transfer to a creditor on account of a pre-existing debt; and
- c. As a result of the transaction, the creditor has received a larger percentage of its claim from the debtor's assets than other creditors of the same rank or class.

Ingredients for Invoking Section 43

There are three ingredients to attack a transaction under section 43:

- i. Recipient was a creditor, surety or a guarantor for or on account of an antecedent financial or operational debt or other liabilities owed by the CD. There must be a liability for payment to a creditor - gratuitous payments are not covered here.
- ii. The effect of the transaction is betterment. Section 43 (2) (b) states that the effect of the transaction is to put the recipient in a position more beneficial than would have been the case under section 53. This being the case of an insolvent entity, there would have been a strong possibility of the recipient not being paid in full - the loss depending on the stacking order where the recipient will fall. Here it must be noted that the law says '*effect of putting such creditor.*' Hence what matters is the effect of the payment and not the intent or motivation.
- iii. The transaction is not covered by the carve-outs given in section 43 (3)

Why was the concept of avoidance transactions included in Insolvency Laws?

The rationale for bringing in the concept of avoidance transactions in insolvency laws has been explained in paras 151, 152 and 153 of part II, F of the UNCITRAL Legislative Guide.

As per the UNCITRAL Legislative Guide, in insolvency collective action is more efficient in maximising the assets available to creditors than a system that leaves creditors free to pursue their individual remedies. Provisions dealing with avoidance of transactions are designed to support these collective goals, ensuring that creditors receive a fair allocation of an insolvent debtor's assets consistent with established priorities and preserving the integrity of the insolvency estate. Further, avoidance provisions also have a deterrent effect i.e. they discourage creditors from pursuing individual remedies in the period leading up to insolvency if they know that these may be reversed or their effects nullified on commencement. Avoidance provisions are also important because these provisions of this nature help to create a code of fair commercial conduct. Many of the transactions that are subject to avoidance are perfectly normal and acceptable when they occur outside that context, but become suspect only when they occur in proximity to the commencement of insolvency proceedings.

The Ruling in Pooja Bahry Case

Facts of the matter are outlined below:

NTL Electronics India Ltd. - the Corporate Debtor was admitted into CIRP by order dated August 27, 2019 of the Hon'ble NCLT, Delhi Bench and Ms. Pooja Barhy was appointed as RP by the Committee of Creditors ('CoC'). The RP appointed a transaction auditor to conduct the audit of the CD for the period April 01, 2016 to August 27, 2019 ('the look back period'). Pursuant to the findings in the report of the transaction auditor regarding certain transactions undertaken by the CD, an avoidance application was filed by the RP pursuant to the consent of the CoC.

The transactions that amounted to Rs. 6.37 crores mainly pertained to payments by the CD to certain parties (related and unrelated) that were claimed to be repayment of unsecured loans. The Hon'ble NCLT held that the transactions entered into by the CD with the respondents were preferential transactions and directed that the respondents refund the amount. Aggrieved by the said order, appeals were filed by the respondents before the Hon'ble NCLAT.

Questions that arose for consideration of NCLAT were:

1. Whether intention is essential in identifying a transaction as preferential?
2. Whether a transaction undertaken under pressure of lenders will be considered as a preferential transaction?
3. What will be considered an 'ordinary course of business'?
4. Whether a composite application can be filed for various avoidance transactions?

The deliberations of NCLAT are discussed below:

1. *Whether intention is essential in identifying a transaction as preferential?*

During the course of the appeal, the NCLAT was called upon to determine whether a transaction will be termed as preferential even though the same was not carried out

with the intention of giving preference to a particular creditor. The NCLAT placed heavy reliance on the view taken by the SC in *Anuj Jain, IRP for Jaypee Infratech Limited v. Axis Bank Ltd. & Ors.* (*'Anuj Jain'*), and held that if the elements laid down in section 43 (2) coupled with the timeframe as mentioned in section 43 (4) are satisfied a legal fiction comes into play.

Once the legal fiction comes into play, the relevant transaction entered into by the CD will be deemed as a preferential transaction irrespective of whether the transaction was in fact intended or even anticipated to be so.

2. *Whether a transaction undertaken under pressure of lenders will be considered as a preferential transaction?*

Another submission made by the Appellants was that the said transactions were undertaken under the pressure of notice and threat of initiating proceeding under Section 138 of the Negotiable and Instruments Act, and hence cannot be termed as preferential transactions. It was the submission of the appellants that a preferential transaction is voluntary and a transaction that is carried out under pressure and threat cannot be called as such. The NCLAT stated that the proviso to section 43 (3) provides that *'any transfer made in pursuance of the order of a court shall not, preclude such transfer to be deemed as giving of preference by the corporate debtor.'* The intention of the legislature is clearly brought out by the said proviso. Where the law mandates that a transfer made in pursuance of order of Court cannot be an exception to such a transfer being labelled 'preferential' there is no room for considering any transaction made in pursuance to a notice/ demand/ threat issued by a lender.

The intent of the CD is not relevant since section 43 creates a legal fiction. Whether the transaction is voluntary or not has no relevance while coming to the conclusion that the same is a preferential transaction.

3. *What will be considered an 'ordinary course of business?'*

It was the contention of the appellants that the transactions that the RP has allegedly termed as preferential were in fact only repayment of loans taken by the CD from the some of the appellants and were hence carried out in the ordinary course of business of the CD and were hence covered under the exception laid down in section 43 of the Code.

In order to determine what constitutes an 'ordinary course of business' the NCLAT placed reliance on the UNCITRAL Legislative Guide and the judgement of the SC in the *Anuj Jain* matter.

As per para 165 of the UNCITRAL Legislative Guide the term ordinary course of business must be used in order to determine what constitutes routine conduct of business and allows a business to make routine payments and enter into routine contracts, without subjecting those transactions to possible avoidance in insolvency. Such routine payments can include the payment of rent, utilities such as electricity and telephone and possibly also payment for trade supplies.

The SC in the matter of *Anuj Jain* has used the Mischief Rule of interpretation of statutes in determining what constitutes an 'ordinary course of business' and stated that while deciding whether or not a particular transaction would come in the scope of 'ordinary course of business', the object and purpose of section 43 of the Code and

the legislative scheme and the intention of the legislature be kept in mind. The word “or” as used in 43(3) should be read as “and” so as to be conjunctive of the two expressions i.e., “corporate debtor” and “transferee”, that is, a preference shall not include the transfer made in the ordinary course of the business or financial affairs of the corporate debtor *and* the transferee. As held by the High Court of Australia in the judgement of *Downs Distributing Co. Pty Ltd. v. Associated Blue Star Store Pty. Ltd.*, “It means that the transaction must fall into place as part of the undistinguished common flow of business done, that it should form part of the ordinary course of business as carried on, calling for no remark and arising out of no special or particular situation”

The NCLAT, stating application of the *Anuj Jain* ratio in this case, concluded that the CD in question was engaged in the business of manufacturing and electronics component and projects and hence taking financial assistance from related and non-related parties cannot be held to be in ordinary course of business of the CD. The NCLAT was of the view that the words ‘ordinary course of business’ and ‘financial affairs’ as stated in sub-section 3 of section 43 be read ‘ejusdem generis’ and their meaning cannot be extended to subsume within it all financial transactions done by the Corporate Debtor. NCLAT remarked that, “Money arranged from relatives and other parties by the Corporate Debtor thus cannot be held to be part of ordinary course of business or part of financial affairs”.

However, the author is of the humble opinion that businesses are often involved in taking financial assistance from unrelated as well as related parties. Hence, such activities are normal in business. What might render it “not ordinary” and “preferential” is that certain creditors are given priority over other creditors so as to accord them benefits which they otherwise are not entitled to. Hence, giving and receiving of financial assistance may be a part of ordinary course, but making preferential repayments may make it not ordinary. The facts in *Anuj Jain* were different as it was about creating mortgage on properties for the benefit of the holding company, where the financial health of the subsidiary itself was dwindling - this, certainly, puts a question mark on the “ordinary” nature of the transaction. However, from the facts appearing in the instant NCLAT order, it is not clear whether the CD was making disorderly/preferential repayments, and it appears that the Hon’ble NCLAT has based its decision solely on classification of “taking financial assistance” as not in ordinary course of business. Given that SC has upheld the NCLAT ruling, the aforesaid observations made by NCLAT might appear to be conclusive. However, in the humble opinion of the author, the issue might be specific to the facts of the instant case, and the applicability of such observations to other cases may be subject to particular facts and circumstances.

4. *Whether a composite application can be filed for various avoidance transactions?*

The appellants also contended that a composite application was filed by the RP under section the relevant provisions of the Code for various types of avoidance transactions raising allegations against several party under different provisions of the Code was not maintainable in view of the law laid down by the SC in the matter of *Anuj Jain*.

The NCLAT clarified that the SC has in the matter of *Anuj Jain* emphasised that ingredients of section 43, 45 etc. are different and an RP must take the said requirement into consideration while making an application to the NCLT. A

composite application where the allegations and averments are separately made, under different heads, does not suffer from any infirmity.

Conclusion

Avoidance transactions are often disguised as simple gullible transactions in the garb of 'ordinary course of business' and often the question as to whether or not a transaction is preferential/ fraudulent has to be determined by the adjudicating authorities on the basis of facts. In the instant case, the SC upheld the ruling of NCLAT which has heavily relied on *Anuj Jain* case and the principles enunciated by the SC therein. However, it may be noted from a reading of the order and limited facts there, it appears that the facts of the instant case are different from the precedent applied. Further, the interpretation of 'ordinary course' may be subject to further discussion as there are more judicial precedents. However, the ruling reinforces the principles enunciated in *Anuj Jain* case.



Dr. Komal

One Step Forward, Two Steps Backward: The Endless Case of Uninvoked Bank Guarantees

In the case of *Axis Bank Limited v. Edu Smart Services Private Limited*, the National Company Law Tribunal, Principal Bench ("NCLT") had rejected Axis Bank's argument regarding its claim under a corporate guarantee in the insolvency resolution process of Edu Smart Services Private Limited ("Edu Smart"). Around two weeks after the start of the resolution process, Axis Bank made a claim, but the NCLT ruled that because it had not been made prior to the start of the insolvency resolution process, the claim could not be recognized as a debt. Axis Bank appealed this decision to the National Court of Appeal ("NCLAT"), which reversed the NCLT's judgment and upheld Axis Bank's claim. Prior to this decision, the issue of maintainability of a claim, on the basis of a corporate guarantee issued by a corporate debtor, undergoing Corporate Insolvency Resolution Process which was not invoked on the insolvency commencement date, was largely unresolved. The research article is a theoretical study based on recent cases for analysing the issues pertaining to uninvoked bank guarantees.

Introduction

Insolvency and Bankruptcy Code was introduced with the objective of providing a timely resolution process to support the development of credit markets and encourage entrepreneurship. It has proved to be a growing platform for compliance with corporate governance norms due to ongoing monitoring of lenders investment, whether before or during a restructuring or after a reorganization plan has been implemented. However, since the enactment of the Code, there have been a series of questions of law being interpreted on an everyday basis by the tribunal that have questioned the very smooth applicability of the code to resolution process.

One such issue making headlines is the treatment regarding un-invoked bank guarantees during insolvency. Many firms had extended corporate guarantees to healthy subsidiaries based on which they got bank loans. However, problems started arising when parent companies entered into the resolution process leaving creditors in a state of frenzy about their surety's financial status. Now, with the NCLT not validating these claims as 'debts' and NCLAT not providing a reasonable explanation for accepting them as 'debts', future investors have started to turn to liquidation to avoid such further ambiguities.

The problem with bank guarantees first arose in the case of *Axis Bank Limited v. Edu Smart Services Private Limited* where NCLT reasoned on the 'claim' being filed after the commencement of resolution process and moratorium. In subsequent cases thereafter,

when the issue arose, the appellate authority surprisingly directed the Resolution professional to consider the claims as “financial debt” and thereby to be admitted.

However, the matter since then has been far from being settled as it opens a Pandora’s Box of questions through the judgment of Andhra bank v. Bank v. M/s. F. M. Hammerle Textile Ltd. leading to surrounding issues of liquidation, joint insolvency and sound reasoning. This essay will thereby be laying down a critique of the judgment and the inadequacy of the code with respect to uninvoked bank guarantees and its implementation.

Ruling of the Tribunal

As discussed above, the issue of uninvoked bank guarantee has remained far from being completely settled. The NCLAT in the case of Andhra bank went through the same when the bank raised a claim of uninvoked guarantee. The tribunal in its ruling did classify the debt as a “financial debt” under the act as defined under Section 5(8) of the Code by respecting indemnity obligations but failed on the aspect of providing actual protection to the creditor. In the ruling, the tribunal allowed the guarantor to be a member of the committee of creditors but on the pretext of no presentation of claims at that point. By adopting a liberal approach, it allowed the guarantor to file the claim not necessarily at the time of admission by the resolution professional but when the claim matures.

The judgment even though address the basic problem of acceptance of these claims, it however fails to comment on subsequent issue that the creditors might face such as admission of claims when a resolution plan fails and the firm is headed towards liquidation or the proportion of voting rights when crucial decisions will have to be made by the committee of creditors. Most importantly, the judgment moves away from the international practice of dealing with these claims leading to major implementation issues in the future.

An International Overview

While the Indian Insolvency legislation does not address contingent claims directly as valid claims, leading jurisdictions account for such kinds of claims in their legislation itself to avoid any kind of confusion. Under the US Bankruptcy Code “claim” is defined as a “right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, immature, disputed.....”. Therefore, regardless of whether a cause of action has accrued, the right to receive payment at some future time is as much a “claim” that constitutes a ripe cause of action when a petition is filed. A similar situation exists within the UK Insolvency Act where no distinction persists if the debt or liability is present or future, as both shall be accounted for. In fact, even small countries like The Czech Republic have amended their insolvency laws recently. This amendment of 2017 has listed bank guarantors as secured creditors if the guarantee was given before initiation of the insolvency proceedings. Even though the judgments remove the ambiguity over these claims as debt, without a ruling from the Supreme Court, the issue is still debatable.

In India, under regulation 12(2) of the CIRP Regulations, a creditor, who has failed to submit proof of claim within the time stipulated can submit the claim till the approval of a resolution plan by the committee. Therefore, a creditor is allowed to delay filing his claim till a resolution plan is approved by the COC. NCLAT on the other hand, had in

addition to accepting these claims had allowed any financial creditor with uninvoked bank guarantee to file a claim anytime later to the professional. An encouraged move for some, but the leeway violates both the letter of the law and international practice.

Internationally, a late claim in insolvency is generally frowned upon by the courts. For example, if a secured creditor filed a claim after the commencement of insolvency process, the claim shall not be admitted as that poses an impediment to the entire objective of a time bound process. Under US laws, the proof of claim must be filed before the bar date and any claims filed after are disallowed as untimely. This is done so that the effectiveness of the plan can be determined keeping in mind the debtor's debts and foreseeable earnings. Certainly, the jurisprudence there has formulated the doctrine of excusable neglect to allow acceptance of few claims after the bar date but in comparison, India is way far behind any such developments leading to further litigation in insolvency.

Further what is concerning is that these un-invoked corporate guarantees can play a major role in the resolution process due to their huge value. These debts have ranged higher than those of most financial creditors thereby granting a considerable chunk of voting rights if made a part of the committee of creditors. The immediate result is that of banks dealing with such guarantees to contest for a say in the company to realize their future claims.

The judgment even falls short of any explanation regarding the voting percentage that Andhra Bank might get on the resolution plan. Another confusing interpretation from the judgment suggests that the bank might have no say at all as the bank is not supposed to object to the resolution plan under certain circumstances. To add to the lack of clarity by the tribunal, those circumstances are rather not defined at all, thus leading to further confusion.

In other jurisdictions, firstly, guidelines are laid down on how the claims should be valued. Since, the debt might be invoked later, US courts sometimes adjudicate a provincial estimation to comply with the time bound process and grant an actual value when the liability arises. In the landmark judgment of *Covey v. Commercial National Bank of Peoria*, valuation of contingent claims was done for un-invoked guarantees by taking into account the probability of the contingency occurring and estimated amount of the claim on the likelihood of the future event happening.

Likewise, when the value of a claim is defined, it is easier to allocate voting rights to the creditors so that they could finally be a part of the resolution process. Under Company Court Rules, winding up process, rule 213 puts a bar on the creditors holding unliquidated or contingent debt of any value to take part in the voting process until the claims are properly ascertained. However, the same was not considered by the tribunal.

Analysis and Recommendations

The object of formulating a reorganization plan is to grant a fresh start to the insolvent company free from its previous debts. Insolvency and Bankruptcy Code in India was introduced with the primary objective of dealing with the problems of NPA and to grant them a fresh start from their previous claims. Under fresh start, the indebted company loses its older status and transforms into a new entity though not legally with the help of an investor who in turn aids in setting up a responsible management for the company. The problem however, with such a situation is the burden of future liability if the investor never

consented to it. Some jurists state that even if the investor did not consent, successor liability will apply as the business has not completely shut down or started from scratch.

That is the approach adopted by the tribunal in this case where it suggests the doctrine of successor liability instead. By the doctrine of business continuation as no new entity is legally formed even after being acquired by a third party, the acquirer shall inherit the manufacturer's strict products liability. The reason behind such a doctrine has been to protect future claimants to exercise their rights. The contention is true to the point as those claims were unrepresented or no notice was ever rendered hence unfairly treated.

However, such an approach could be detrimental for developing countries such as India as acceptance of such claim have the power to deter prospective investors from discharging insolvent companies and also depressed sale prices for assets in bankruptcy. This approach shall not only deter investors and force the companies into liquidation but also alert the market front of giving guarantee to subsidiary companies. Evaluating in one frame, multiple sectors may just collapse.

With the never-ending debate of fresh start v. successor liability and the prospective collapse of market, the author proposes that a middle ground has to be sought. A successor liability would entail avoidance of all future claims by the current creditors and instead induce them to opt for a "quick and dirty" going concern sale. As contended, such a situation will lead to lower value being offered by the acquirer which might not be acceptable to current creditors who then might initiate for liquidation, a solution conflicting the entire objective of the code.

Successor liability is a need but not an effective solution. Even the courts have time and again stated that there is a need to allow the debtors for a fresh start in bankruptcy. Moreover, leaving the liability to be accounted later will give a higher unfair share to the current creditors as they shall receive an amount higher than they should. Thereby, benefitting at the cost of future claimants who might be given a much higher discounted value of their claims. The creditors' higher monetary advantage will also conversely lead to higher voting advantage which can impact important changes in the management of the company to their gains.

The need is to reform the doctrine of fresh start itself by taking into account every contingent liability possible at the first stage itself. It is true that the reorganization will still be open to tort claims in the future and so successor liability will follow. Therefore, to avoid that, a reserve should be made and kept aside at the acquiring stage for discharge of such claims. This reserve should be valued after taking into account the possible industrial and commercial liability due to the products earlier manufactured along with the tenure under which such claims can be filed. The claimants are then to receive a reasonable value of their claim from the reserve with the limitation of a certain amount of years so approved by the court in the resolution plan. Even though the Indian scenario in tort claims is fairly underdeveloped, it is better to account for such a situation before than later.

Considering that all contingent claims within the knowledge of the company are not admissible as proof during formulation of reorganization plan, a later claim on default of guarantee cannot be paid from this reserve, if the amount is as huge as 2000 crore or more. An alternative to the entire admission of such claims could be avoided if the surety is able to obtain a replacement guarantee for the lender, provided he agrees to such alteration of

the contract. The surety could then bear the costs of obtaining such a guarantee or render damages if unacceptable to creditors. However, for all of the above solution to be executed, a reasonable amount of time and effort has to be applied before the application is filed under Insolvency because it is not the duty of the Insolvency Professional to do the same.

Conclusion

Nevertheless, with the current stake of judgements as these, there exists an alarming need to delve into the issue of uninvoked bank guarantees as till a reasoned order is passed by the courts or an amendment is executed taking into consideration all the questions discussed, the issue will remain a bone of contention for many leading to a possible collapse of the entire system with endless litigation.



CS Aashita Vishwakarma

Growing Role of CS in MSMEs & Start-Ups

In India, there has been a surge in micro, small and medium enterprises (MSMEs) and Start-Ups, resulting in a need for expert guidance in navigating the complex regulatory environment. This is where the role of a company secretary (CS) comes into play. A CS is responsible for ensuring that a company complies with all legal and regulatory requirements, maintaining good corporate governance, and ensuring that the board of directors fulfils its fiduciary duties. With increasing regulatory complexity and a need for professionalism as MSMEs and Start-Ups grow, a CS can provide a range of professional services to help meet these challenges. Additionally, a CS can help companies gain access to funding by ensuring proper record-keeping and compliance with statutory and regulatory requirements, instilling confidence in investors and lenders. As the Indian government continues to promote entrepreneurship and create a favourable ecosystem for businesses, the importance of CSs in MSMEs and Start-Ups is expected to grow.

Introduction

In recent years, the Indian economy has witnessed a significant shift towards micro, small and medium enterprises (“MSMEs”) and Start-ups. The government's focus on promoting entrepreneurship and creating a favourable ecosystem for these businesses has resulted in a surge in the number of MSMEs and start-ups in the country. With this growth comes the need for expert guidance and assistance in navigating the complex regulatory environment. This is where the role of a company secretary (“CS”) comes into play. In this article, we will explore the growing importance of CS in MSMEs and start-ups.

What is a Company Secretary?

A Company Secretary is a senior management professional who is responsible for ensuring that a company complies with all the legal and regulatory requirements. The role of a Company Secretary is crucial in ensuring that the company operates in compliance with the applicable laws and regulations. The Company Secretary is also responsible for ensuring that the board of directors complies with its fiduciary duties and that the company maintains good corporate governance.

Definitions:

Before we dive in the article, it is important to take note of certain definitions related to the subject:

“Company Secretary” or “CS”: Company Secretary is defined under section 2(24) of the Companies Act, 2013 (hereinafter “Companies Act”) means a company secretary as

defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, who is appointed by a company to perform the functions of a company secretary under the Companies Act. As per Company Secretaries Act, 1980, “Company Secretary” means a person who is a member of the Institute of Company Secretary of India.

“Company Secretary in Practice” or “PCS”: Company Secretary in Practice is defined under section 2(25) of the Companies Act and means a company secretary who is deemed to be in practice under sub-section (2) of section 2 of the Company Secretaries Act, 1980.

“Entrepreneur”: An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.

“Start-Up”: A Start-Up is a venture in a form of a Partnership firm / Limited Liability Partnership / a Company, that is initiated by its founders around an innovative idea or a problem-solving solution with a potential for significant business opportunity and impact and bears a certificate under the Start-Up India initiative of the Government of India.

“Start-Up India”: Start-Up India is a flagship initiative of the Government of India, intended to build a strong ecosystem that is conducive for the growth of start-up businesses, to drive sustainable economic growth and generate large scale employment opportunities. The Government through this initiative aims to empower Start-Ups to grow through innovation and design.

“Micro, Small and Medium Enterprises” or “MSMEs”: Micro, Small and Medium Enterprises means (i) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees;

(ii) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees;

(iii) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.

Need of Company Secretaries in MSMEs and start-ups:

- 1) **Increasing Regulatory Complexity:** The regulatory environment in India is becoming increasingly complex, with new laws and regulations being introduced regularly. This can be especially challenging for MSMEs and Start-Ups who may not have the resources to keep up with these changes. A Company Secretary can play a crucial role in helping these businesses navigate this complexity by staying up-to-date with the latest regulatory changes and advising the company on how to comply with them. This includes everything from registering the company with the appropriate authorities, obtaining necessary licenses and permits, maintaining compliance records, and ensuring adherence to labour laws. By hiring a Company Secretary, MSMEs and Start-Ups can ensure that they are complying with all relevant regulations, avoid legal penalties, and focus on growing their business without worrying about regulatory compliance.

- 2) **Need for Professionalism:** As MSMEs and Start-Ups grow, they face new challenges and responsibilities that require a high level of professionalism and expertise. These include complying with various legal and regulatory requirements, managing risk, and ensuring good corporate governance. A Company Secretary can help these companies meet these challenges by providing a range of professional services. They can help establish and maintain systems and processes for compliance, risk management, and corporate governance. This includes developing and implementing policies and procedures, preparing and filing regulatory reports, and ensuring that the company complies with applicable laws and regulations. Additionally, a Company Secretary can provide advice and guidance on best practices for corporate governance, including board composition and structure, shareholder relations, and disclosure and transparency requirements. They can also help manage relationships with external stakeholders, such as regulators, investors, and other business partners.
- 3) **Access to Funding:** Access to funding is crucial for the growth and survival of MSMEs and Start-Ups. However, banks, financial institutions, and investors have strict requirements when it comes to corporate governance and compliance. A Company Secretary can help the company meet these requirements by ensuring that the company's records are properly maintained, and all statutory and regulatory filings are made on time. This not only increases the company's chances of securing funding but also instils confidence in investors and lenders that the company is being run professionally and transparently. Additionally, a Company Secretary can help the company prepare for due diligence by potential investors or lenders by ensuring that all necessary documentation is in order and any potential compliance issues are identified and addressed in a timely manner. Overall, having a Company Secretary on board can help MSMEs and Start-Ups access funding more easily and efficiently.
- 4) **Legal Compliance:** A Company Secretary plays a crucial role in ensuring legal compliance for MSMEs and Start-Ups. With a complex and ever-changing regulatory environment, it can be challenging for these companies to keep up with the requirements and avoid non-compliance. Non-compliance can result in severe consequences such as fines, penalties, and even legal action, which can significantly impact the company's reputation and financial stability. The Company Secretary's role involves ensuring that the company adheres to all legal and regulatory requirements, from filing necessary documents to maintaining proper records and meeting reporting obligations. They also keep the company informed about any changes in laws and regulations that may impact its operations and advise on how to comply with them. By doing so, a Company Secretary reduces the risk of non-compliance and protects the company from the consequences that may follow.
- 5) **Business Strategy:** A Company Secretary can provide valuable input in the formulation of a company's business strategy. They have an in-depth understanding of the regulatory environment and can identify potential opportunities and threats that may arise from changes in regulations or laws. By analysing the company's goals and objectives, the Company Secretary can advise the management on how to align their operations with the overall business strategy. Additionally, a Company Secretary can assist in the implementation of the business strategy by ensuring that the necessary legal and regulatory requirements are met. They can also monitor the progress of the strategy and make necessary adjustments as required. This ensures that the company's operations are in line with its business strategy and that it is compliant with all relevant

regulations. Overall, the Company Secretary can play a crucial role in the success of the company by providing strategic guidance and ensuring compliance with legal and regulatory requirements.

In conclusion, the role of Company Secretaries in MSMEs and start-ups is driven by the increasing regulatory complexity, the need for professionalism, access to funding, legal compliance, and business strategy. By hiring a Company Secretary, MSMEs and start-ups can ensure that they operate in compliance with the applicable laws and regulations, establish good corporate governance, manage risks, and maintain statutory compliance.

Role of Company Secretaries in MSMEs and Start-Ups:

In the past, CSs were primarily associated with large companies. However, in recent years, the role of CSs has evolved, and they have become an essential part of the management team of MSMEs and start-ups. The increasing complexity of the regulatory environment and the need for good corporate governance has made the role of a CS even more critical. There are several benefits of hiring a CS for MSMEs and start-ups. Some of these benefits include:

- 1) **Incorporation:** The CS can assist both MSMEs and Start-Ups in incorporating the company under the relevant laws and regulations, such as the Companies Act or the Limited Liability Partnership (LLP) Act, 2008. This involves providing guidance on the eligibility criteria, documents required, and the application procedure for obtaining the necessary registrations.
- 2) **Registration with various authorities:** The CS can help the management with the registration process under the MSMED Act. This involves providing guidance on the eligibility criteria, documents required, and the application procedure for obtaining the Udyog Aadhaar Registration. The CS can also ensure that all the necessary certifications and registrations are obtained, such as the GST registration, Import-Export Code, and any other relevant registrations.
- 3) **Board Management:** The Company Secretary is also responsible for managing the board of directors. They are responsible for ensuring that the board functions effectively and that the directors carry out their duties in accordance with the law. The Company Secretary is responsible for organizing board meetings, preparing agendas and minutes, and ensuring that the board is aware of all the relevant information.
- 4) **Compliance Management:** One of the primary responsibilities of a CS is to ensure that the company complies with all the applicable laws and regulations such as filing of annual returns, holding annual general meetings, and maintaining proper books of accounts. In the case of MSMEs and start-ups, the regulatory environment can be particularly challenging. There are numerous laws and regulations that need to be complied with, such as the Companies Act, the Income Tax Act, 1961 and the Goods and Services Tax (GST) Act. The CS is responsible for ensuring that the company complies with these laws and regulations including preparing and filing the necessary documents with the Registrar of Companies and other regulatory authorities and avoids any legal or regulatory violations.

- 5) **Legal Advisory:** The CS can provide legal advisory services to both MSMEs and Start-Ups on various legal matters, such as contracts, agreements, and compliance with various laws and regulations.
- 6) **Due Diligence:** The CS can conduct due diligence to ensure that both MSMEs and Start-Ups are complying with all the regulations and guidelines issued under the relevant laws. This includes reviewing the company's books of accounts, financial statements, and other relevant documents to identify any non-compliance issues and providing recommendations to address them.
- 7) **Representation:** The CS can represent both MSMEs and Start-Ups before various government authorities and regulatory bodies for matters related to the relevant laws. This includes representing the company in legal proceedings, negotiations with lenders, and government agencies. The CS can also liaise with auditors, tax consultants, and other professionals to ensure that the company complies with all the regulations and guidelines issued under the relevant laws.
- 8) **Corporate Governance:** Corporate governance is an essential aspect of running a business. It involves establishing and maintaining a framework of rules and practices that ensure accountability, fairness, and transparency in the company's relationships with its stakeholders. The Company Secretary plays a crucial role in ensuring good corporate governance. The CS can assist both MSMEs and Start-Ups in maintaining good corporate governance practices, such as setting up a board of directors, conducting board meetings, and maintaining proper records. This involves providing guidance on the applicable laws and regulations, drafting the necessary documents, and ensuring compliance with the relevant guidelines and that the board of directors carries out its fiduciary duties.
- 9) **Intellectual Property Rights (IPR):** The CS can provide guidance to both MSMEs and Start-Ups on the protection of their intellectual property rights, such as trademarks, patents, and copyrights. This involves conducting due diligence on the company's IPR, drafting and filing applications for registration of IPR, and advising on the management of IPR.
- 10) **Fundraising and Investments:** The CS can assist both MSMEs and Start-Ups in raising funds and investments from various sources, such as angel investors, venture capitalists, and other institutional investors. This involves advising on the legal and regulatory implications of fundraising and investments, drafting and negotiating the necessary agreements, and ensuring compliance with the relevant laws and regulations.
- 11) **Agreements:** Drafting agreements is an important aspect of the legal and regulatory compliance of Micro, Small, and Medium Enterprises (MSMEs) and Start-Ups. In this article, we will discuss the role of Company Secretaries (CS) in drafting various agreements for MSMEs and Start-Ups.
 - a. **Memorandum of Association (MoA) and Articles of Association (AoA):** The MoA and AoA are important legal documents that set out the constitution and regulations of a company. A CS can assist MSMEs and Start-Ups in drafting and filing these documents with the Registrar of Companies (ROC).

- b. **Shareholders' Agreement:** A shareholders' agreement outlines the rights and obligations of the shareholders of a company. A CS can assist MSMEs and Start-Ups in drafting a shareholders' agreement, which covers aspects such as shareholding patterns, transfer of shares, dividend policies, voting rights, and dispute resolution mechanisms.
 - c. **Partnership Deed:** A partnership deed is a legal document that outlines the rights and obligations of the partners in a partnership firm. A CS can assist MSMEs and Start-Ups in drafting a partnership deed, which covers aspects such as profit sharing-ratios, capital contributions, and decision-making mechanisms.
 - d. **Non-Disclosure Agreement (NDA):** NDAs are important legal documents that protect the confidential information of MSMEs and Start-Ups. A CS can assist MSMEs and Start-Ups in drafting an NDA, which covers aspects such as the definition of confidential information, the obligations of the parties, and the consequences of breach of the agreement.
 - e. **Employment Agreement:** Employment agreements are crucial for MSMEs and Start-Ups to establish a clear understanding of the terms and conditions of employment between the employer and employee. A CS can assist MSMEs and Start-Ups in drafting an employment agreement, which covers aspects such as salary, job description, termination, and non-compete clauses.
 - f. **Service Level Agreement (SLA):** SLAs are contracts between MSMEs and Start-Ups and their clients that outline the services to be provided and the level of service expected. A CS can assist MSMEs and Start-Ups in drafting an SLA, which covers aspects such as the scope of services, service level metrics, and penalties for non-performance.
- 12) **Risk Management:** MSMEs and start-ups are particularly vulnerable to risks such as financial risks, operational risks, and reputational risks. The CS can help both MSMEs and Start-Ups to identify and manage their risks, such as compliance risks, operational risks, financial risks, and reputational risks. This involves conducting risk assessments, developing risk management plans, and implementing risk mitigation measures. They are responsible for ensuring that the company has adequate risk management policies and procedures in place and that the board of directors is aware of the risks that the company faces.
- 13) **Secretarial Audit:** The CS can conduct a secretarial audit to ensure that both MSMEs and Start-Ups are complying with all the applicable laws and regulations. This involves reviewing the company's records, books of accounts, and other relevant documents to identify any non-compliance issues and providing recommendations to address them.
- 14) **Investor Relations:** The CS can assist MSMEs in maintaining good investor relations, such as drafting shareholder agreements, maintaining a register of shareholders, and ensuring compliance with all applicable laws and regulations related to shareholder rights.

Overall, hiring a Company Secretary helps MSMEs and start-ups to navigate the complex regulatory environment and ensures that they operate in compliance with the applicable laws and regulations. It also helps to establish good corporate governance, manage risks, and maintain statutory compliance.

Conclusion

In conclusion, the role of company secretaries in the growth of Indian MSMEs and Start-Ups cannot be overstated. Their expertise in legal, financial, and corporate governance matters is essential for ensuring compliance with regulations and enhancing business strategies. Company secretaries play a crucial role in maintaining transparency and accountability while navigating complex legal frameworks. Furthermore, they facilitate effective communication between stakeholders and management teams, which is critical for making informed decisions.



CS Jay Parekh

Company Secretaries as Entrepreneurs

The role of company secretaries in India has evolved beyond traditional compliance and governance functions and is increasingly taking on an entrepreneurial approach. Entrepreneurs are combining their knowledge and expertise in corporate governance, compliance, and regulatory matters with their entrepreneurial spirit to provide specialized services to businesses. This trend can be attributed to the growing demand for specialized services, the increasing complexity of regulatory and compliance requirements, and the growth of the Indian economy. Entrepreneurial company secretaries bring a unique set of skills and perspectives to their roles, including a deep understanding of the regulatory landscape and the specific needs of businesses operating in India. They are well-equipped to provide tailored solutions to meet the unique needs and objectives of their clients, and they have a deep understanding of corporate governance and regulatory requirements. This knowledge and experience make them well-suited to identify opportunities and lead initiatives that create value for their organizations. With India being a land of opportunity for entrepreneurs, company secretaries are well-positioned to take advantage of these opportunities and contribute to the growth of the Indian economy.

Introduction

India is a land of entrepreneurship, where innovative ideas and determined individuals have created some of the world's most successful companies. The entrepreneurial spirit is ingrained in India's culture, and it is no surprise that the country has produced a large number of successful entrepreneurs.

In recent years, the role of company secretaries has evolved beyond traditional compliance and governance functions and have taken on an entrepreneurial approach and are providing a range of value-added services to businesses. Increasingly, company secretaries are taking on entrepreneurial roles, leveraging their skills and expertise to drive innovation, growth, and profitability in their organizations. Entrepreneurial company secretaries combine their knowledge and expertise in corporate governance, compliance, and regulatory matters with their entrepreneurial spirit to provide specialized services to businesses across various sectors.

In this article, we will explore the emergence of entrepreneurial company secretaries in India, the services they offer, the benefits of engaging their services and how they are contributing to the growth of the Indian economy.

The Role of Company Secretaries in India

In India, the role of company secretaries is governed primarily by the Companies Act, 2013 (hereinafter the "Act"). According to the Act, every company with a paid-up share

capital of Rs.10 crore or more is required to have a full-time company secretary. The role of the company secretary is to ensure that the company complies with all legal and regulatory requirements and to advise the board of directors on matters related to corporate governance.

Traditionally, the role of company secretaries in India has been limited to compliance and governance functions. However, in recent years, the role has evolved to include strategic planning, risk management, and stakeholder engagement. Today, company secretaries in India are playing a more entrepreneurial role, and they are using their skills and expertise to drive innovation, growth, and profitability in their organizations.

Emergence of Entrepreneurial Company Secretaries

In recent years, there has been a growing trend of entrepreneurial company secretaries in India. These professionals have combined their knowledge and expertise in corporate governance, compliance, and regulatory matters with their entrepreneurial spirit to provide a range of specialized services to businesses. The emergence of entrepreneurial company secretaries can be attributed to several factors, including the growing demand for specialized services from businesses across various sectors, the increasing complexity of regulatory and compliance requirements, and the growth of the Indian economy.

Entrepreneurial company secretaries have the advantage of having a deep understanding of the regulatory landscape and the specific needs of businesses operating in India. They are also well-equipped to provide tailored solutions to meet the unique needs and objectives of their clients. Entrepreneurial company secretaries bring a unique set of skills and perspectives to their roles. They understand the importance of strategic planning, risk management, and stakeholder engagement, and they have a deep understanding of corporate governance and regulatory requirements. This knowledge and experience make them well-suited to identify opportunities and lead initiatives that create value for their organizations.

One of the key roles of entrepreneurial company secretaries is to identify and assess new business opportunities. In India, there is no shortage of opportunities, and entrepreneurial company secretaries are taking advantage of them. They analyze market trends, assess the competitive landscape, and identify areas where the organization can expand or diversify. They also collaborate with other departments, such as finance and marketing, to develop business plans and strategies that align with the organization's overall goals and objectives. Entrepreneurial company secretaries also play a crucial role in managing risk. In India, the business environment is complex, and there are many risks that companies must manage. Entrepreneurial company secretaries are responsible for identifying potential risks and developing strategies to mitigate them. They ensure that the organization complies with all relevant laws and regulations, and they work closely with legal and compliance teams to ensure that the organization's activities are ethical, legal, and sustainable.

In addition, entrepreneurial company secretaries are instrumental in building strong relationships with stakeholders, including investors, customers, and regulators. In India, relationships are crucial to success, and entrepreneurial company secretaries understand this. They communicate effectively with these groups, providing them with the information and insights they need to make informed decisions. They also work closely

with the board of directors, providing them with the support and guidance they need to make effective decisions.

The Importance of Entrepreneurial Skills in India

To be successful as an entrepreneurial company secretary in India, it is essential to have a broad range of skills and expertise. In addition to a deep understanding of corporate governance and compliance, entrepreneurial company secretaries must be strategic thinkers, effective communicators, and strong leaders. They must be able to navigate the complex legal and regulatory frameworks that exist in India, and they must be able to work collaboratively with other departments and stakeholders.

In addition to formal education, individuals must also be willing to continuously develop their skills and knowledge. Entrepreneurial company secretaries must keep abreast of the latest industry trends, regulations, and technologies. They must also be willing to take risks, think outside the box, and be creative in their approach to problem-solving.

Another essential skill for entrepreneurial company secretaries in India is the ability to navigate the country's complex business environment. India is a vast and diverse country, and it has a unique set of cultural, social, and economic challenges. Entrepreneurial company secretaries must be able to navigate this complexity and understand the nuances of doing business in different regions of the country.

In addition, entrepreneurial company secretaries must have a strong network of contacts and relationships. In India, networking and relationship building are critical to success, and entrepreneurial company secretaries must be skilled at building and maintaining relationships with stakeholders, including investors, customers, and regulators.

Entrepreneurial Opportunities for Company Secretaries in India

India is a land of opportunity for entrepreneurs, and company secretaries are well-positioned to take advantage of these opportunities. Some of the areas where entrepreneurial company secretaries can make an impact include:

1. Corporate Governance Consulting

Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. As companies in India grow and become more complex, the need for effective corporate governance increases. Good governance is crucial to the success of any business, as it helps to ensure that the company is managed effectively and in the best interests of its stakeholders.

Entrepreneurial company secretaries can provide consulting services to help companies develop and implement effective governance policies and practices. They can assist companies in designing and implementing systems of checks and balances, ensuring compliance with legal and regulatory requirements, and promoting transparency and accountability in decision-making processes.

Effective corporate governance is particularly important for publicly-traded companies, as they have a fiduciary responsibility to their shareholders. However, all companies can

benefit from good governance practices, as they can help to reduce risk, improve operational efficiency, and enhance reputation.

The role of corporate governance consulting is becoming increasingly important in India, as companies are facing heightened scrutiny from regulators, investors, and the public. By engaging the services of a corporate governance consultant, companies can improve their governance practices and demonstrate their commitment to ethical and responsible business practices.

2. Start-up Advisory

India has a vibrant start-up ecosystem, with a large number of entrepreneurs launching innovative businesses across various sectors. However, navigating the complex regulatory landscape can be challenging for start-ups, especially those that are just getting off the ground.

Entrepreneurial company secretaries can provide valuable advisory services to start-ups on compliance, legal, and regulatory matters. They can help start-ups understand the legal and regulatory requirements for setting up and running a business, and ensure that they are in compliance with applicable laws and regulations.

In addition, start-up advisory services can help entrepreneurs with various aspects of their business, such as drafting and reviewing contracts, managing intellectual property, and navigating tax and accounting requirements. Company secretaries can also assist start-ups in raising capital, through services such as due diligence, preparing investment proposals, and negotiating with investors.

Start-up advisory services can be particularly valuable for early-stage companies that may not have the resources or expertise to manage complex legal and regulatory matters. By engaging the services of a company secretary, start-ups can focus on growing their business while ensuring that they are in compliance with applicable laws and regulations.

Overall, start-up advisory services can play a crucial role in supporting the growth of India's start-up ecosystem. By providing entrepreneurs with the guidance and support they need to navigate the regulatory landscape, company secretaries can help to foster innovation, encourage entrepreneurship, and drive economic growth.

3. Compliance Management

India has a complex regulatory environment, with a large number of laws and regulations governing various aspects of business operations. Compliance management is the process of ensuring that a company is in compliance with all applicable laws and regulations.

Entrepreneurial company secretaries can provide compliance management services to help companies navigate these regulations and avoid penalties. They can assist companies in understanding their legal and regulatory obligations, and help them develop and implement compliance programs that are tailored to their specific needs.

Compliance management services can include a range of activities, such as conducting compliance audits, developing policies and procedures, providing training to employees,

and monitoring compliance with applicable laws and regulations. Company secretaries can also assist companies in responding to regulatory inquiries and investigations.

Effective compliance management is essential for companies operating in India, as non-compliance can result in significant penalties and reputational damage. By engaging the services of a company secretary, companies can ensure that they are in compliance with applicable laws and regulations, while also minimizing the risk of non-compliance.

Overall, compliance management services play a crucial role in helping companies operate in a complex regulatory environment. By providing guidance and support to companies, company secretaries can help them avoid penalties and reputational damage, while also promoting good governance and ethical business practices.

4. Risk Management

India is a country with a range of risks, including geopolitical, regulatory, and economic risks. Risk management is the process of identifying, assessing, and mitigating risks that could potentially impact a company's operations or objectives.

Entrepreneurial company secretaries can provide risk management services to help companies identify and mitigate these risks. They can assist companies in developing risk management frameworks that are tailored to their specific needs and objectives, and help them implement risk mitigation strategies that are effective and efficient.

Risk management services can include a range of activities, such as conducting risk assessments, developing risk management plans, and monitoring risk exposure. Company secretaries can also help companies stay up-to-date on regulatory and compliance requirements, and assist them in responding to incidents that could potentially impact their operations.

Effective risk management is essential for companies operating in India, as the country has a range of risks that could potentially impact their operations. By engaging the services of a company secretary, companies can ensure that they are identifying and mitigating these risks, while also promoting good governance and ethical business practices.

Overall, risk management services play a crucial role in helping companies operate in a complex and challenging business environment. By providing guidance and support to companies, company secretaries can help them manage risks effectively and minimize the potential impact of unexpected events on their operations and objectives.

5. Mergers and Acquisitions

India has a growing M&A market, with companies across various sectors looking to merge or acquire other companies to expand their operations and achieve strategic objectives. Mergers and acquisitions can be complex transactions that require careful planning and execution to ensure a successful outcome.

Entrepreneurial company secretaries can provide valuable advisory services to companies looking to merge or acquire other companies. They can assist companies in identifying

potential targets, conducting due diligence, and negotiating and structuring transactions that are in line with their strategic objectives.

M&A advisory services can also include support with regulatory compliance, tax planning, and legal documentation. Company secretaries can help companies navigate the complex regulatory landscape and ensure that all applicable laws and regulations are followed throughout the transaction process.

Effective M&A advisory services are crucial for companies looking to expand their operations through mergers and acquisitions. By engaging the services of a company secretary, companies can ensure that they are making informed decisions and executing transactions that are in line with their strategic objectives, while also minimizing risks and ensuring compliance with applicable laws and regulations.

Overall, M&A advisory services play a critical role in supporting the growth and expansion of companies in India. By providing guidance and support to companies throughout the transaction process, company secretaries can help companies achieve their strategic objectives and drive long-term value for stakeholders.

Services Offered by Entrepreneurial Company Secretaries

Entrepreneurial company secretaries provide a range of specialized services to businesses in India and abroad. These services are tailored to meet the specific needs and objectives of their clients and may include the following:

1. **Corporate Governance Consulting:** Entrepreneurial company secretaries can provide consulting services to help companies develop and implement effective governance policies and practices. This may include advice on board composition, board processes, and the role of independent directors.
2. **Start-up Advisory:** Entrepreneurial company secretaries can provide advisory services to start-ups on compliance, legal, and regulatory matters. This may include assistance with company registration, compliance with various laws and regulations, and drafting legal documents such as shareholder agreements and employee contracts.
3. **Compliance Management:** Entrepreneurial company secretaries can provide compliance management services to help companies navigate complex regulatory environments and avoid penalties. This may include assistance with maintaining compliance with various laws and regulations, such as the Companies Act, SEBI regulations, and FEMA regulations.
4. **Risk Management:** Entrepreneurial company secretaries can provide risk management services to help companies identify and mitigate risks. This may include conducting risk assessments, developing risk management plans, and monitoring risk.
5. **Mergers and Acquisitions:** Entrepreneurial company secretaries can provide advisory services to companies looking to merge or acquire other companies. This may include assistance with due diligence, regulatory compliance, and drafting legal documents.

6. **Secretarial Services:** Entrepreneurial company secretaries can provide a range of secretarial services, including maintaining statutory registers, filing statutory forms with the Registrar of Companies, and preparing minutes of meetings.
7. **Intellectual Property Consulting:** Entrepreneurial company secretaries can provide consulting services related to intellectual property rights, such as trademark registration, copyright protection, and patent filing.
8. **Financial and Taxation Advisory:** Entrepreneurial company secretaries can provide advisory services related to financial and taxation matters, such as tax planning, financial management, and auditing.
9. **Training and Development:** Entrepreneurial company secretaries can provide training and development services to help companies develop their employees' knowledge and skills in areas such as corporate governance, compliance, and regulatory matters.

These are just a few examples of the services that entrepreneurial company secretaries can offer to businesses in India and abroad. The services provided by entrepreneurial company secretaries are designed to help businesses operate more efficiently and effectively while maintaining compliance with applicable laws and regulations.

Benefits of Engaging Entrepreneurial Company Secretaries

Engaging entrepreneurial company secretaries can bring numerous benefits to businesses, including:

1. **Expertise in Corporate Governance:** Entrepreneurial company secretaries have expertise in corporate governance and can help businesses develop and implement effective governance policies and practices. This can help businesses improve their decision-making processes, enhance transparency, and reduce the risk of non-compliance.
2. **Cost-Effective Compliance Management:** India has a complex regulatory environment, and compliance can be a costly and time-consuming process for businesses. Engaging entrepreneurial company secretaries can provide cost-effective compliance management solutions, which can help businesses avoid penalties and reputational damage.
3. **Focus on Core Business Operations:** By engaging entrepreneurial company secretaries, businesses can focus on their core operations, while the company secretaries take care of the regulatory and compliance requirements. This can help businesses save time and resources and improve their overall efficiency.
4. **Mitigate Risks:** Entrepreneurial company secretaries can help businesses identify and mitigate risks, such as regulatory, operational, and financial risks. By implementing risk management strategies, businesses can reduce their exposure to risk and improve their overall resilience.

5. **Access to Specialized Services:** Entrepreneurial company secretaries can provide access to specialized services, such as intellectual property consulting, financial and taxation advisory, and M&A advisory. This can help businesses achieve their growth and expansion goals and improve their overall competitiveness.
6. **Compliance with Legal and Regulatory Requirements:** Engaging entrepreneurial company secretaries can ensure that businesses comply with legal and regulatory requirements, such as the Companies Act, SEBI regulations, and FEMA regulations. This can help businesses avoid legal and financial consequences and enhance their credibility with stakeholders.
7. **Peace of Mind:** By engaging entrepreneurial company secretaries, businesses can have peace of mind knowing that their regulatory and compliance requirements are being taken care of. This can help business owners focus on their core operations and achieve their growth and expansion goals without worrying about regulatory and compliance matters.

In conclusion, engaging entrepreneurial company secretaries can bring numerous benefits to businesses, including expertise in corporate governance, cost-effective compliance management, focus on core business operations, risk mitigation, access to specialized services, compliance with legal and regulatory requirements, and peace of mind.

Challenges Faced by Entrepreneurial Company Secretaries

While engaging entrepreneurial company secretaries can bring numerous benefits to businesses, there are also several challenges faced by company secretaries operating in this space. Some of the key challenges include:

1. **Limited Awareness:** One of the biggest challenges faced by entrepreneurial company secretaries is the limited awareness among businesses about their services. Many businesses are not aware of the expertise and value that company secretaries can bring to their operations, leading to difficulties in marketing and selling their services.
2. **Limited Resources:** Most entrepreneurial company secretaries operate as small businesses, which can limit their access to resources such as technology, staff, and funding. This can impact their ability to provide services at scale, resulting in limitations in terms of service offerings and client base.
3. **Complex Regulatory Environment:** India has a complex regulatory environment, and company secretaries are expected to keep up-to-date with the latest changes in regulations and compliance requirements. This can be challenging for small businesses, which may not have the resources to invest in continuous learning and training.
4. **Competition:** The market for entrepreneurial company secretaries is highly competitive, with established players and new entrants vying for business. This can result in pricing pressures, which can impact profitability, and also lead to a need for continuous innovation and differentiation.

5. **Managing Client Expectations:** Engaging entrepreneurial company secretaries requires a strong understanding of the client's needs and expectations, which can vary greatly depending on the size and nature of the business. Meeting these expectations can be challenging, particularly if the client's needs change over time.
6. **Balancing Multiple Roles:** Entrepreneurial company secretaries often have to juggle multiple roles, such as compliance management, corporate governance, and financial advisory. This can be challenging, particularly if they are working with a small team or as a solo practitioner.
7. **Time Management:** Managing time effectively can be a challenge for entrepreneurial company secretaries, who often have to balance client work with administrative tasks such as marketing, bookkeeping, and billing. This can lead to difficulties in managing workloads and meeting client deadlines.

In conclusion, while engaging entrepreneurial company secretaries can bring numerous benefits to businesses, there are also several challenges faced by company secretaries operating in this space. These challenges include limited awareness, limited resources, a complex regulatory environment, competition, managing client expectations, balancing multiple roles, and time management. Addressing these challenges requires a combination of strategic planning, continuous learning, and innovation, as well as a strong understanding of the client's needs and expectations.

Future of Entrepreneurial Company Secretaries in India

The future of entrepreneurial company secretaries in India looks promising, given the increasing demand for their services and the changing business landscape. Here are some key factors that are likely to shape the future of this industry:

1. **Increasing Compliance Requirements:** India's regulatory environment is becoming increasingly complex, with new laws and regulations being introduced every year. This is likely to drive demand for the services of entrepreneurial company secretaries who can help businesses navigate this complex landscape and ensure compliance.
2. **Growing Start-up Ecosystem:** India's start-up ecosystem is growing rapidly, with new businesses being launched every day. As these businesses grow, they will require the services of entrepreneurial company secretaries to help them with compliance management, risk management, and financial advisory.
3. **Evolving Role of Company Secretaries:** The role of company secretaries is evolving from a compliance-focused function to a more strategic one. In the future, entrepreneurial company secretaries will be expected to provide strategic advice to businesses on a range of issues, including corporate governance, mergers and acquisitions, and risk management.
4. **Increasing Adoption of Technology:** The adoption of technology is likely to have a significant impact on the future of entrepreneurial company secretaries in India. As businesses adopt new technologies such as cloud computing, artificial intelligence, and blockchain, entrepreneurial company secretaries will need to stay up-to-date with these developments and offer services that are aligned with the changing needs of businesses.

5. **Focus on Sustainability:** There is a growing focus on sustainability in the business world, with businesses being held accountable for their environmental and social impact. This is likely to drive demand for the services of entrepreneurial company secretaries who can help businesses adopt sustainable practices and report on their sustainability performance.

In conclusion, the future of entrepreneurial company secretaries in India looks bright, with increasing demand for their services and a changing business landscape that is likely to create new opportunities for growth and innovation. As the role of company secretaries continues to evolve, entrepreneurial company secretaries will need to stay up-to-date with the latest developments and offer services that are aligned with the changing needs of businesses. By doing so, they will be well-positioned to succeed in this dynamic and fast-changing industry.

Conclusion

The role of company secretaries in India has evolved significantly in recent years, and entrepreneurial company secretaries are playing a vital role in driving innovation, growth, and profitability in their organizations. With their unique set of skills and expertise, entrepreneurial company secretaries are well-positioned to identify opportunities, manage risks, and build strong relationships with stakeholders.

To be successful as an entrepreneurial company secretary in India, individuals must have a broad range of skills and expertise, including strategic thinking, effective communication, and strong leadership. They must also be willing to continuously develop their skills and knowledge and be able to navigate the country's complex business environment.

Entrepreneurial opportunities for company secretaries in India are vast and diverse, and those who are willing to take risks and think creatively will be well-positioned to succeed. With India's rapidly growing economy and the government's focus on promoting entrepreneurship, the future looks bright for entrepreneurial company secretaries in India.



CS Vikas Pansare

Mahila Samman Savings Certificates: An Analysis

MSSC is a proactive measure by the government to encourage women's participation in savings and investments. This program is expected to benefit millions of women across India including rural & remote areas. It is a very significant step towards financial inclusion and empowerment of the women, including the girls. Mahila Samman Savings Certificates Schemes will help women investors start investing for their short-term financial goals and needs. The MSSC is a positive step by the government to encourage rural women's participation in savings and investments. The scheme is expected to benefit millions of rural women across India. Compared to other small savings schemes like Sukanya Samriddhi Yojna (SSY), which has a maximum investment limit of Rs 1.5 lakh in a financial year, and also has a long lock-in period of 21 years, the Mahila Samman Savings Certificate provides an opportunity to invest up to Rs 2 lakh for a tenure of two years. So Mahila Samman Savings Certificates Schemes is more beneficial for the short-term investment.

Introduction

The Ministry of Finance issued the Gazette Notifications for Mahila Samman Savings Certificates, 2023 and has been made available in 1.59 lakh post offices with effect 1st April, 2023. The scheme was announced in the 2023-24 Budget by the Union Finance Minister to commemorate 'Azadi Ka Amrit Mahotsav' it is a very significant step towards financial inclusion and empowerment of the women, including the girls. The two-year tenure scheme offers an attractive and fixed interest of 7.5 per cent interest compounded quarterly with flexible investment and partial withdrawal options with a maximum ceiling of ₹ 2 lakhs. The scheme is valid for a two-year period up to 31st March 2025.

National Savings (Monthly Income Account) Scheme, 2019 has been amended through National Savings (Monthly Income Account) (Amendment) Scheme, 2023 and the maximum investment limit has been raised from ₹ 4,50,000/- to ₹ 9,00,000/- for a single account and from ₹ 9,00,000 to ₹ 15,00,000 for a joint account with effect from 1st April 2023. Likewise, Senior Citizen Savings Scheme, 2019 has been amended through Senior Citizens Savings (Amendment) Scheme, 2023 and the maximum investment limit has been raised from ₹ 15,00,000/- to ₹ 30,00,000/- recently.

Interest rates on all the small savings schemes, except Savings Deposit and PPF, have also been upwardly revised with effect from 1st April 2023. These measures will immensely benefit the post office small savings customers and attract more investment in these schemes through post offices, especially in rural areas and amongst girls, women, farmers, artisans, senior citizens, factory workers, government employees, small traders, and other

sections of the society. They will get better return on their investment in small savings schemes.

Before the introduction of the Mahila Samman Savings Certificate (MSSC) this year, there were a few other savings schemes available for women and girls in India. These included:

- **National Savings Certificate (NSC):** The NSC is a popular small savings scheme that offers a interest rate of 7.7% per annum. The maturity period of the NSC is 5 years. The minimum amount that can be invested in an NSC is Rs. 1000/- and there is no maximum limit.
- **Post Office Savings Account:** It is a basic savings account that offers a fixed interest rate of 4% per annum. There is minimum balance requirement of Rs. 500/- for the Post Office Savings Account and withdrawals can be made at any time.
- **Senior Citizen Savings Scheme:** It is a savings scheme for senior citizens (aged 60 years and above) that offers an interest rate of 8.2% per annum. The maturity period of the Senior Citizen Savings Scheme is 5 years, but it can be extended for another 3 years. The minimum amount that can be invested in Senior Citizen Savings Scheme is Rs. 1,000/- and maximum up to Rs. 30 lakhs.
- **Sukanya Samriddhi Yojana (SSY):** It is savings scheme only available to girl child below 10 years. It has interest rate of 8% p.a. It was launched in 2015. Withdrawals are allowed only after 18 years & this deposit matures after 21 years from the date of opening the account. Minimum deposit is Rs. 250/- per month and maximum Rs. 1.5 lakh per annum. 80C benefit under Income Tax is available.
- The MSSC is different from these earlier savings schemes in a few ways. First, the MSSC offers a higher interest rate of 7.5% per annum. Second, the maturity period of the MSSC is only 2 years, which is shorter than the 5-year maturity period of the NSC and SCSS. Third, the MSSC is a one-time scheme, which means that you can only invest in it once.

The Mahila Samman Savings Scheme (MSSC) and Sukanya Samriddhi Yojana (SSY) are both government-backed savings schemes for women. However, there are some key differences between the two schemes.

MSSC

- The MSSC is a one-time investment scheme with a maturity period of two years.
- The minimum deposit amount is Rs. 1,000 and the maximum deposit amount is Rs. 2 lakhs.
- The interest rate is fixed at 7.5% per annum.
- The interest is compounded quarterly.
- Withdrawals are allowed after one year, but there is a penalty for premature withdrawals.
- The MSSC is not eligible for tax deduction under Section 80C of the Income Tax Act.

SSY

- The SSY is a long-term investment scheme with a maturity period of 21 years.

- The minimum deposit amount is Rs. 250 and the maximum deposit amount is Rs. 1.5 lakh per year.
- The interest rate is 8 % per annum.
- The interest is compounded quarterly.
- Withdrawals are allowed after the girl child attains the age of 18 years, but only for the purpose of her education or marriage.
- The SSY is eligible for tax deduction under Section 80C of the Income Tax Act.

Key Features of MSSC

An account opened under this scheme will be a single holder type account and the account can be opened in the Post Office or any authorised bank.

Mahila Samman Savings account can be opened by a woman for herself, or by the guardian in case of minor girl. Form - I, needs to be filled in or before the 31st March, 2025, however Mahila Samman Certificate Scheme cannot be opened jointly.

The minimum amount to be invested is Rs. 1000 and any sum in multiples of Rs.100 may be deposited in an account and no subsequent deposit shall be allowed in that account.

The maximum investment limit allowed is Rs. 2 lakhs.

The deposits made under this scheme carries interest at the rate of 7.5 per cent per annum. The interest will be compounded quarterly and credited to the account. According to the Ministry of Finance notification dated March 31, 2023. The interest payable to the account holder in respect of any account opened or deposit made which is not in consonance with the provisions of this Scheme shall be payable at the rate applicable to the Post Office Savings Account

Payment on maturity

Mahila Samman Savings Certificates, 2023 matures after two years from the deposit date, and the account holder may receive the balance by applying in Form-2 to the Accounts office at that time. Fraction of a rupee that is not exactly one rupee will be rounded up to the closest rupee when determining the maturity value. For this calculation, any sum that is fifty paise or greater counts as one rupee, while any amount that is less than fifty paise is not considered.

Withdrawal from account

Under Mahila Samman Savings Certificates, 2023, scheme. After the first year from the date of account opening but before the account's maturity, the account holder can withdraw a maximum of 40% of the balance by submitting a Form-3 application. However, a 2% points lesser interest is payable for the premature withdrawal (i.e. Instead of 7.5% p.a Interest, 5.5% p.a interest is payable to the account holder)

Premature closure of account

Premature account closure is not allowed, subject to the following exceptions namely

- **On the death of the account holder**

When the post office or the bank in question determines that the operation of the account is putting the account holder through undue hardship due to extreme compassionate circumstances, such as medical support for the account holder's life-threatening illnesses or the death of the guardian, it may, after thorough documentation, by order and for reasons that will be documented in writing, permit the account to be prematurely closed.

Where an account is prematurely closed, interest on principal amount shall be payable at the rate applicable to the Scheme for which the account has been held, Premature closure of an account will be allowed at any time following after six months from the date of account opening for any reason other than those listed, in which case the balance that was previously in the account would only be eligible for interest at a rate that was 2% lower than the rate specified in this Mahila Samman Savings Certificates Schemes.

Tax benefit

Unlike most of the Post office schemes such as Public Provident Fund (PPF), Sukanya Samriddhi Yojana (SSY), Senior Citizen Saving Scheme (SCSS), National Saving Certificate (NSC), Post Office Time Deposit (POTD) (5Y) offer tax benefit under 80C of Income tax. However, MSSC is currently not eligible for benefit under 80C of Income tax.

Mahila Samman Savings account can be opened by submitting account opening form, KYC Document (Aadhaar and PAN card), KYC form for new account holder, Pay-in-Slip along with deposit amount/cheque at nearest post office or bank.

An investment of Rs. 2 lakhs assuming interest of 7.5% pa., will fetch you Rs. 15,000/- interest in the first year on the principal amount and whereas in the next year the interest amount would be Rs.16,125/-. So, at the end of 2 years, one would be entitled to fetch an amount of 2,31,125/- (Initial Investment of Rs. 200000 + Total Interest (31,125/-) 2 years, which will be the maturity amount. (Assuming Annual Compounding Interest)

Mahila Samman Savings Certificates Schemes has already launched by post offices; and banks. MSSC is a good investment option for women looking for a safe and secure way to save money. This scheme not only offers competitive interest rates but a government guarantee making it a very safe investment. The two-year maturity period is also suitable for women who may need to access their funds in the near future.

Here are some of the key features of the Mahila Samman Savings Certificate scheme:

- It is a one-time small savings scheme for women and girls.
- It offers a fixed interest rate of 7.5% per annum, compounded quarterly.
- The maturity period of the scheme is two years.
- The minimum amount that can be deposited in an account is Rs. 1,000 and the maximum amount is Rs. 2 lakhs.
- An individual can open multiple MSSC accounts, but the total amount across all accounts cannot exceed Rs. 2 lakhs.
- The MSSC can be opened at any post office or participating bank.
- The interest earned on the MSSC is taxable. However, the interest income is exempt from income tax up to Rs. 3,000 per annum for women taxpayers.

Here is a table comparing the key features of the Mahila Samman Savings Certificates Schemes (MSSC) with the National Savings Certificate (NSC), Post Office Savings Account (POSA), and Senior Citizen Saving Scheme (SCSS):

Feature	MSSC	NSC	POSA	SCSS
Interest rate	7.5% p.a.	7.7 % p.a.	4% p.a.	8.2 % p.a.
Maturity period	2 years	5 years	No maturity period	5 years, can be extended further till 3 years.
Minimum investment amount	Rs. 1,000/-	Rs. 1000/- and multiples of Rs.100/-	Rs.500/-	Rs.1000/- and multiples of Rs.1,000/-
Maximum investment amount	Rs. 2 lakhs.	No maximum limit	No maximum limit	Rs. 30 lakhs.

Rural reach

The MSSC is a good investment option for rural women who are looking for a safe and secure way to save money. The two-year maturity period is also convenient for rural women who may need to access their money in the near future. The MSSC can be opened at any post office or participating bank. The account opening process is simple and straightforward. The applicant will need to provide her/his/their KYC documents, such as Aadhaar card and PAN card.

The MSSC can be used by rural women to:

- Save money for their children's education or marriage.
- Invest in a house or land.
- Meet medical expenses.
- Provide for their old age.
- For purchasing Agricultural Tools and Equipment.

The MSSC is a positive step by the government to encourage rural women's participation in savings and investments. The scheme is expected to benefit millions of rural women across India.

Conclusion

MSSC is a valuable tool that can help to empower rural women. It can help them to save money, start businesses, invest in property, and meet their financial needs. This can lead to improved financial security and independence for rural women, which can have a positive impact on their lives and the lives of their families.

The MSSC is a good option for women who are looking for a safe and secure way to save money with a higher interest rate. However, it is important to note that the MSSC is a short-term investment, so it may not be suitable for women who need to access their money in the long term. It's a yet another step by the Government for safe, secured & medium-term investment.



CS KANCHAN BHAVE

All about Real Estate Investment Trusts (“REITs”) and Infrastructure Investment Trust (“InvIT”)

Indian economy, like any other economy, relies heavily on the infrastructure sector. The real estate sector is closely related to infrastructure and is fundamental to its growth. To boost investment in infrastructure and given the capital-intensive nature of real estate sector with limited options available to real estate developers and owners for raising funds, the Securities and Exchange Board of India (SEBI) came up with (Real Estate Investment Trusts) Regulations, 2014 and (Infrastructure Investment Trusts) Regulations, 2014.



NSE Indices Limited, a wholly owned subsidiary of NSE, vide press release dated April 19, 2023 launched two new multi asset indices:

- 1) Nifty Multi Asset – Equity: Arbitrage: REITs/InvITs (50:40:10)
- 2) Nifty Multi Asset – Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10).

The Nifty Multi Asset indices are designed to measure the performance of portfolios having exposure to multiple asset classes including equity, debt and REITs/InvITs coupled with arbitrage strategy (long-short strategy on Nifty 50 index) in varying proportions.

To create an index, a few similar kinds of stocks are chosen from amongst the securities already listed on the exchange and grouped together. Currently the Nifty REITs & InvITs Index comprises of six companies: Embassy Office Parks REIT, POWERGRID Infrastructure Investment Ltd., Mindspace Business Parks REIT, India Grid Trust, Brookfield India Real Estate Trust, and IRB INVIT Fund.

What are indices:

Indices – plural of Index which means – A tool for measuring change in a group of representative data.

What is an Index?

An index is a method to track the performance of a group of assets in a standardized way. Indexes typically measure the performance of a basket of securities intended to replicate a certain area of the market. Most popular stock market indices in the world include the Dow Jones Industrial Average, the S&P 500, the NASDAQ Composite, the FTSE 100, the DAX, and the Nikkei 225 and within India - BSE Sensex, BSE 200, Nifty 50, Nifty Next 50, Nifty Midcap 100, Bank Nifty etc.

NSE Indices Limited (formerly known as India Index Services & Products Limited), or NSE Indices, owns and manages a portfolio of over 350 indices under the NIFTY brand as of March 31, 2023, including NIFTY 50. NIFTY indices are used as benchmarks for products traded on NSE. BSE would have similar basket of various indices.

With this context let us focus on evolution and current day progress of **REITs and InvIT** as an independent segment under multi asset indices.

1. 2002 – Recommendations of the Satwalekar Committee on REITs and InvIT.
2. 2004 – Venture Capital funds permitted to invest in real estate, removed from negative list (*SEBI - negative list means a list of items specified in Third Schedule with sectoral restrictions on investments*).
3. 2008 (Jan) – SEBI introduced first draft of regulations for public comments.
4. 2008 (April) – SEBI amends the mutual fund regulations to introduce the concept of real estate mutual funds.
5. 2013 – After extensive interactions of SEBI with various constituents in the market, it released second draft of the regulations for public comments.

In 2007, SEBI formally introduced the draft REITs regulations for public comments. Because of the downturn in the market during the period, no further development took place in REITs regulation, until October 2013 when a second draft of the regulations was released for public comments. After taking industry inputs, amendments were made, and draft was approved allowing setting up of REITs. Post clarifications provided in budget 2014, final draft was introduced in 2014 and thereafter final regulations namely: (Real Estate Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 were issued. (*Institute of Company Secretaries has issued FAQs on 2014 regulations and is an interesting document to refer to*).

6. 2016 – SEBI issues guidelines for public issue of REITs and InvIT.
7. 2017 (May) IRB InvIT Fund – 1st InvIT listed.
8. 2018 – Guidelines for issuance of debt securities issued for REIT and InvIT.
9. 2018 (June) – Guidelines for preferential issue of InvIT units notified.
10. 2019 – Embassy Office Park REIT – 1st REIT listed.
11. 2019 (April) – SEBI issued guidelines for bidding allotment and trading of lot size.

An InvITs offers an opportunity to promoters of projects to sell their stake in completed projects to the trust, which, in turn, can raise long-term and tax-free funds from unit holders. Real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) are innovative vehicles that allow developers to monetise revenue-generating real estate and infrastructure assets, while enabling investors or unit holders to invest in these assets without actually owning them.

Latest amendments:

The Securities and Exchange Board of India (“SEBI”) issued amendments on February 14, 2023, to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“**InvIT Regulations**”) and the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (“**REIT Regulations**”). These are primarily governance-related requirements and apply to all infrastructure investment trusts (“**InvITs**”) and real estate investment trusts (“**REITs**”), including those planning a listing.

Some of the amendments are effective immediately and others with effect from April 1, 2023. Those effective immediately relate to: (i) the appointment and re-appointment of auditors, the requirement to undertake a limited review of the entities whose accounts are consolidated with the InvIT or REIT; (ii) provisions for the treatment of unclaimed or unpaid distributions; and (iii) a clarification to the calculation of leverage thresholds for consolidated borrowings and deferred payments, with cash and cash equivalents being excluded from the value of the assets of the InvIT or REIT (and overnight mutual funds having maturity of one day included as cash and cash equivalents).

Impact areas for a Company Secretary in the role of Compliance Officer or as Secretarial Auditor: *(indicative not exhaustive)*

Independent Directors (INEDs):

1. Test of independence before appointment of independent director on the Board:
 - is a person of integrity and possesses relevant expertise and experience
 - who is not or was not the promoter of parties to the REIT / InvIT, its holding company, the subsidiary or associate
 - there are certain differences, including testing the definition of a related party based on a relationship with the “parties to the InvIT/REIT” (which comprise the sponsors, investment manager, trustee, sponsor group (for a REIT) and project manager (for an InvIT)), as well as the HoldCos and the SPVs, and its/their holding company, subsidiary and associate and their promoters and directors.
2. Appointment: The appointment, removal or reappointment of independent directors requires the approval of the shareholders of the investment manager. Ensure that at least 50% of its board is independent on a continuous basis.
3. Tenure: In line with Companies Act, 2013, five-year term which can be extended by another five years.

4. Cooling-off period for subsequent appointments: An independent director that resigns from the board of the investment manager is not permitted to be appointed as a non-independent director on the board of the investment manager or its holding, subsidiary, or associate company or on the board of a company belonging to its promoter group, unless a period of one year has lapsed from the date of resignation as an independent director.
5. Others: Requirements with respect to meetings of independent directors, evaluation of the performance of non-independent directors, limitations on liability, familiarization programs and submission of declarations of independence have also been introduced.

Board of Directors & Committees:

1. Board strength: At least 50% to be INEDs. Board to comprise of at least 6 Directors, with at least one women independent director.
2. Board agenda to cover: annual operating plan, budgets and any updates, capital budget and updates, quarterly results for the investment manager and its operating divisions or business segments, minutes of the audit committee and other committees, information on recruitment and remuneration of senior officers below the level of the board (including the appointment or removal of the chief financial officer and the compliance officer), sale of investments, HoldCos, SPVs or assets that are material in nature and not in the normal course of business, material defaults in financial obligations to and by the InvIT/REIT, its HoldCos and SPVs, quarterly details of foreign exchange exposures and steps taken by management to limit the risk of adverse exchange rate movement, if material, any show cause, demand, prosecution and penalty notice which is materially important, any fatal or serious accident, dangerous occurrence and any material effluent or pollution problem, significant labor problems and their solutions and non-compliance with any regulatory, statutory or listing requirement and unitholder service such as non-payment of distributions.
3. An audit committee, a nomination and remuneration committee, a stakeholders relationship committee, and a risk management committee, to be constituted.

Reporting requirements:

1. Quarterly compliance report: The board is required to review compliance reports every quarter relating to laws applicable to InvITs and REITs and steps taken to rectify instances of non-compliance. This is in addition to the existing requirement to review quarterly reports on the activity and performance of the InvIT or REIT.
2. Quarterly corporate governance report: A corporate governance report in the specified format is required to be submitted to the stock exchanges on a quarterly basis, within 21 days of the end of the quarter. The report is required to be signed by the compliance officer or the chief executive officer.
3. Secretarial compliance report: A secretarial compliance report issued by a practicing company secretary in specified format is required to be submitted to the stock exchanges on an annual basis, within 60 days of the end of the fiscal year. This report is required to be annexed to the annual report of the InvIT/REIT.

4. Compliance certificate: The chief executive officer, chief financial officer and compliance officer are required to submit a compliance certificate to the board of the investment manager in relation to the financial statements of the InvIT or the REIT and internal controls. The format of this certificate is similar to the format prescribed for listed companies under the LODR Regulations.
5. Vigil mechanism and whistle-blower policy: The investment manager is required to formulate a vigil mechanism to provide safeguards against victimization of employees, including a whistle-blower policy. The functioning of the vigil mechanism is required to be reviewed by the audit committee. The investment manager is permitted to engage an independent service provider for providing or operating the vigil mechanism.

Global perspective on REITs:

USA: U.S. REITs were established by Congress in 1960 to give all investors, especially small investors, access to income-producing real estate. Since then, the U.S. REIT approach has flourished and served as the model for around forty countries around the world. Top five trusts in USA:

Rank	Name	Market Cap	Country
1.	Prologis	\$113.24 B	USA
2.	American Tower	\$89.89 B	USA
3.	Equinix	\$72.81 B	USA
4.	Public Storage	\$50.61 B	USA
5.	Crown Castle	\$49.70 B	USA

UK: In the UK, a company or group of companies can apply for UK REIT status, which provides exemption from corporation tax on profits and gains from their UK-qualified property rental businesses. In return, UK REITs is required to distribute at least 90% of their taxable income for each accounting period to investors, where the income is treated as property rental income rather than dividends. In this way, taxation of income from property moves from the corporate to the investor level.

The legislation setting out the rules for REITs in the United Kingdom came into effect in January 2007 and, in the following years, a number of larger listed property groups converted to UK REITs, as well as a number of start-up UK REITs being created. REITs enable property companies to access equity markets and to give end investors performance related to the underlying property assets, without any tax leakage. UK REITs therefore provides investors with wider opportunities for accessing an important alternative asset class.

Japan: The biggest REIT market in Asia-Pacific is Japan. In Japan, it became possible to form REITs in 2000 with the amendment to the Act on Investment Trusts and Investment Corporations which enabled investment trusts to invest in real estate. The J-REIT market has achieved a significant growth since its inception going through difficulties such as the Global Financial Crisis and the Great East Japan Earthquake in 2011. J-REITs have provided investors with new investment opportunities as financial products and have

played a social role by contributing to the urban regeneration, local revitalization, and the individual's asset formation. The J-REIT market is expected to develop further to make a greater contribution to the society overcoming COVID-19 crisis.

Hongkong: The birth of Hong Kong REIT (H-REIT) market came with the enactment of the Hong Kong REIT Code in 2003. REITs are mainly regulated by the Securities and Futures Commission (SFC) and must be authorised by the SFC before they can be listed on the Stock Exchange. An SFC-authorised REIT is governed by the SFC's Code on Real Estate Investment Trusts and the relevant listing rules issued by the Stock Exchange of Hong Kong.

Since a REIT that is authorised for sale in Hong Kong must be listed on the Stock Exchange of Hong Kong, investors can buy and sell units of REITs similar to stocks at the Stock Exchange. However, investors should be aware that REITs may trade at a premium or discount to their respective net asset values (NAV).

India - latest in news on REIT and InvIT:

1. The National Highways Authority of India (NHAI) intends to launch the third and fourth series of Infrastructure Investment Trusts (InvITs) during the current fiscal year 2023-24, aiming to raise more than Rs 20,000 crore.
2. India's National Investment & Infrastructure Fund is in talks to raise at least 20 billion rupees (\$244 million) for an infrastructure investment trust. (Source: Economic Times 22 June 2023)
3. Private equity firm Blackstone is planning to launch the initial public offering (IPO) of its office portfolio-based real estate investment trust (REIT) in India, according to a report. This would be the largest REIT IPO in Asia in terms of square footage and the expected issue size to be in the range of \$800 million to \$1 billion. (Source: Mint 21 June 2023).
4. SEBI – Consultation paper – Special Rights to Unitholders and role of Sponsor in REITs & InvITs. Comments from public were expected by 29 May 2023.

Conclusion:

Finance Minister Nirmala Sitharaman in the Budget 2023 enhanced the scope of taxation of REITs and InvITs. As per the change, a portion of distributions by REITs and InvITs, classified as repayment of debt (or return of capital) in the hands of unitholders will be taxed. These will be taxed in the hands of unit holders from April 1, 2024 (assessment year). It will get covered under the ambit of other income. India's real estate market is forecasted to reach US\$650 billion and will account for 13% of India's GDP by 2025 and given that there is compelling need for infrastructure funding as well, both REITs and InvITs as investment vehicles are beneficial for investors and developers alike as they ensure high yielding returns over a long period.



CS ASHWINI KUTTY



CS PRAMOD SHAH

India @ G20: Empowering Sustainable Future Through Governance & Technology

Indian democracy derives its strength from the spirit and ethos of the nation's residents and individuals driven advancement is its characterizing highlight. India's comprehensive approach to the G20 presidency is, therefore, an expansion of its home-grown way to deal with improvement and progress, which centre on connecting all areas of society. Giving each resident the fundamental necessities of life is the highest priority for the government and it has reliably guaranteed that there is enough social security support for all citizens. With a emphasis on sustainable development, technological transformation, and gender equality, India showed its obligation to moulding a more promising time to come for its residents. The objectives of this article are to analyse the country's strengths, weaknesses, opportunities and challenges in the context of India in the G20.

Introduction:

"India's G20 Presidency will work to promote this universal sense of one-ness. Hence our theme - 'One Earth, One Family, One Future'" -----Prime Minister of India, Shri Narendra Modi

As India prepares to assume the presidency of the G20 it plans to fortify multilateralism and worldwide governance further to construct a tranquil, maintainable, and prosperous world for all. The standards of consideration, adaptability, and variety underlie this multilateral collaboration in the G20. As an establishing individual from the G20, India has utilized the discussion to resolve issues of global significance and those that influence the world's most weak populaces

India's G20 Presidency this year presents a remarkable chance for the country to lead an aggregate way to deal with tackle various, complex, and interconnected difficulties, while setting, up front, the desires and needs of the creating scene.

India, as seat of the G20, has offered a dream of Vasudhaiva Kutumbakam (One Earth, One Family, One Future) to bring all residents of the world together and improve the world for everybody. India has likewise proposed a methodology of LIFE (ways of life for maintainable turn of events) to the G20. It requires "coherent actions amongst partners at all levels established in aggregate activities across society". It likewise perceives and enhances the role of nearby networks, neighbourhood and territorial states and conventional information in supporting reasonable ways of life.

Empowering sustainability through digital transformation:

India has vowed to put resources into technological transformation and digital public infrastructure. This incorporates drives to advance the utilization of innovation in government, schooling, and medical care.

The world is encountering a serious environment emergency that has arrived at a basic point requiring prompt activity. The world is likewise confronting a few social issues, for example, work relocation and pay disparity which can affect social orders and economies. Human and business exercises play a significant part in natural and social issues. To guarantee a sustainable future, it is crucial to take quick moves that correct unreasonable business and human practices and address the perplexing difficulties confronting our current circumstance and society. Digital technologies, like Blockchain, man-made reasoning, chatbots, expanded reality, augmented reality, and intelligent robots, plays a critical part in the progress to maintainability.

Digital technologies can upgrade monetary execution by further developing checking and control, work efficiency, and creation arranging and decreasing opportunity to market, and stock, support and activity costs. These technologies can contribute to the environment by upgrading resource and energy consumption efficiency, facilitating the development of sustainable products, services, and processes, and reducing waste production and harmful emissions. Troublesome digital technologies give different social advantages like superior working circumstances, new business amazing open doors, item individualization, and higher client experience and satisfaction. For instance, blockchain can offer numerous social and environmental benefits by enhancing transparency and traceability, further developing trust among partners, lessening information related chances, and expanding the effectiveness and speed of activities.

Artificial intelligence has the ability to moderate environment emergencies, monitor assets, safeguard the climate, and improve the efficiency of staff via mechanizing redundant assignments and aiding informed decision-making. The Internet of Things (IoT) can reduce energy consumption, minimize maintenance and operation costs, and boost customer satisfaction by facilitating automation, providing constant data, and empowering the expectation of market patterns and maintenance needs.

Environmental, Social and Governance (ESG) Criteria:

ESG financial backers try to guarantee that the companies they reserve are dependable ecological stewards, great corporate residents, and drove by responsible directors.

Environmental

Corporate environment strategies, energy use, squander, contamination, regular asset protection and creature treatment are instances of ecological standards. The rules can likewise be utilized to evaluate any ecological gamble that an organization might face and how those dangers are made due. Contemplations might incorporate immediate and aberrant ozone depleting substance outflows, harmful material administration furthermore, adherence to natural guidelines.

Social

Social viewpoints check out at the organization's associations with internal and external stakeholders. They reflect, generally, the organization's corporate qualities and reinforce existing connections with networks.

Governance

Governance criteria are connected to companies' governance mechanisms, shareholder rights and executive management responsibilities. They are utilized to look at organizations' dynamic cycles, their authoritative construction, control instruments and consistence frameworks, among different perspective.

Role of Company Secretary in growth of Indian Economy:

India is a nation where corporates have an enormous commitment for the development and in another word, one could say companies are the foundation of Indian economy, where the spot was before held by the Horticulture area of the country. After the time of liberalization in the year 1991, the country's development entered in one more direction with fast and extensive range in all encompasses development. which is really ailing in numerous other developing economies.

Company Secretaries (CS) as the name suggests are the professionals who keeps the secrets of the company and acting as power boosters for the companies to empower their arrangements and ensures its smooth execution with consenting all applicable laws in the field. These professionals get birth in the year 1980 by the Company Secretaries Act, 1980. Under this act **The Institute of Company Secretaries of India (ICSI)** came in existence.

Company Secretaries are the connection among Company and its various stakeholders including shareholders. Not only legal compliance but also in administration they assume a critical part in an association. If one studies the growth of companies where CS is appointed and where there is not appointed any, clear differences can be seen by the party.

The company secretary is liable for ensuring that the company complies with all legal and regulatory requirements, and that the board of directors operates efficiently. In the context of ESG, the company secretary plays a key role in helping the company prioritize and integrate ESG considerations into its operations and decision-making processes.

Here are some explicit ways in which the company secretary can give to the company's ESG endeavours:

1. **Ensuring ESG compliance:** The company secretary is liable for guaranteeing that the organization consents to all pertinent ESG regulations and guidelines. This might remember detailing for ESG execution and overseeing partner commitment.
2. **Facilitating ESG integration:** The company secretary can work with the governing body and different partners to guarantee that ESG contemplations are coordinated into the organization's technique, risk management, and decision-making processes.
3. **Managing ESG Communication:** The company secretary can assist oversee correspondence with partners in regards to the organization's ESG execution and drives. This might incorporate planning ESG reports, answering partner requests, and taking part in ESG-related occasions.

4. **Supporting ESG education:** The company secretary can provide education and training to the board of directors and other employees regarding ESG issues and best practices.
5. **Monitoring ESG performance:** The company secretary can help monitor the company's ESG performance and identify areas for improvement. This may include tracking ESG metrics and benchmarking against industry peers.

In summary, the role of the company secretary in ESG is critical for ensuring that the company operates in a responsible and sustainable manner. By focusing on ESG contemplations and coordinating them into dynamic cycles, organizations might meet administrative prerequisites at any point as well as fabricate entrust with partners, work on their standing, and add to a superior world.

A company secretary is no more now a company law secretary. Though compliance of corporate laws is an significant capability of a company secretary, their role does not commence and end with mere compliance of laws.

Women- led development: Accelerated, Inclusive & Resilient Growth:

India has sworn to advance women-led improvement. This remembers drives to build ladies' interest for the labour force, further develop admittance to instruction and medical care for ladies, and advance orientation balance. Women have an essential impact in the public arena; without their advancement, the general advancement of society stops. Social orders in which women see steady development have been known to thrive themselves. It is through the strengthening of women that social orders can guarantee their development as well.

As said by Prime Minister Narendra Modi, **“We cannot achieve success if 50 per cent of our population being women are locked at home.”** The Government of India considers women- led development a central dimension of India's progress and a necessity for strengthening India. In the last nine years, the Central government has launched numerous welfare schemes that have aimed to empower women and make them lead India's development journey.

Expanded web and versatile entrance in India has prompted critical development in female business venture. With roughly 13.5 million to 15.7 million ladies possessed MSMEs and agribusinesses, India outperforms numerous different nations in advancing women-led endeavours.

Some of the major schemes launched by the government for the empowerment of women during the last nine years are as follows:

Door to Dignity: Pradhan Mantri Awas Yojana

The Government of India is staunch to enhancing the dignity and ease of living of women. By giving responsibility for under PMAY-G, it has satisfied the desires of ladies of possessing a pucca house and reinforced their support in the monetary decision making of the family. Further, residing in a pucca house with essential conveniences gives security, pride, and financial capacity to the ladies and elevates their social incorporation.

Ensuring Smoke-Free Homes: Pradhan Mantri Ujjwala Yojana

To safeguard the health of women and children and provide them with clean cooking fuel, Pradhan Mantri Ujjwala Yojana (PMUY) was launched by Prime Minister Narendra Modi in May 2016. Its goal is to make clean cooking fuel, such as LPG, accessible to rural and underprivileged households. The scheme has also received global recognition from the International Energy Agency (IEA) which has described it as a major achievement in improving the environment and health of women.

Protecting Women's Dignity: Swachh Bharat Mission

Disinfection is the fundamental need of people. In spite of the generally acknowledged truth connected with the basic significance of disinfection and individual cleanliness, the disinfection inclusion in India was as low as 39% till 2014. This was seriously influencing the wellbeing and pride of individuals in rustic regions, particularly ladies and kids. Before latrines were built, ladies and young ladies felt a feeling of vulnerability and fear, sometimes even disgrace, while dealing with their disinfection needs in the open. They would purposely restrict their admission of water and different fluids to control the inclination to pee. This would bring about wellbeing related issues. Further, open poo put ladies and young ladies in harm's way, as they frequently confronted provocation and attack from men, or were gone after by creatures.

Empowering Women Entrepreneurs: Stand-Up India and PM MUDRA Yojana

Stand-Up India aims to promote entrepreneurship amongst Women, Scheduled Castes (SC) & Scheduled Tribes (ST) categories and help them in starting a greenfield enterprise. Since the inception of the Stand-Up India scheme, Rs 35,886 crores has been sanctioned to 1.58 lakh accounts as per the report. PMMY was launched for providing loans up to Rs. 10 Lakhs to non-corporate, non-farm small/micro enterprises. As on date more than 37.76 crore loans for an amount of Rs 20.43 lakh crores have been sanctioned since the launch of PMMY.

These schemes have promoted the entrepreneurship culture at the grassroot-level focusing on economic empowerment and job creation

Giving Wings to Girl Child: Beti Bachao Beti Padhao

The trend of decline in the Child Sex Ratio (CSR), defined as the number of girls per 1000 boys between 0-6 years of age, has been unabated since 1961. The decline from 945 in 1991 to 927 in 2001 and further to 918 in 2011 has been alarming. The decline in CSR is a major indicator of women's disempowerment. It reflects both pre-birth discriminations manifested through gender-biased sex selection and post birth discrimination against girls. Against this background, Prime Minister Narendra Modi launched the Beti Bachao Beti Padhao (BBBP) scheme on January 22, 2015, to celebrate the Girl Child in an challenge to foster a change in the minds and hearts of the people of our country and to ensure survival, protection and education of the girl child.

Fighting Malnutrition: POSHAN Abhiyaan

Malnutrition, in all its forms, includes undernutrition (wasting, stunting, underweight), inadequate vitamins or minerals, overweight, obesity, and resulting diet-related noncommunicable diseases (WHO). Nearly half of all deaths in children under five years of age are attributable to undernutrition (UNICEF). The Government of India has accorded high priority to the issue of malnutrition and is taking a holistic approach to

address this issue. Launched by the Prime Minister, POSHAN (Prime Minister's Overarching Scheme for Holistic Nutrition) Abhiyaan aims to address the malaise of malnutrition by improving nutritional outcomes for children under six years of age, pregnant women and lactating mothers in a time-bound manner.

Securing Future of Girl Child: Sukanya Samriddhi Yojana

The Sukanya Samriddhi Yojana (SSY) is a small deposit scheme of the Government of India meant exclusively for a girl child. It was launched by Prime Minister Narendra Modi on January 22, 2015, as a part of Beti Bachao Beti Padhao campaign. Since inception of the scheme, around 3.10 crore accounts have been opened under the scheme. By providing financial security to the girl child, the scheme has empowered women by giving them access to education. SSY has also raised awareness about the importance of educating the girl child and financial planning for her future, which is a significant step towards achieving gender equality in the country. Thus, Sukanya Samriddhi Yojana has played a vital role in improving the lives of women by ensuring their financial independence and creating a secure future for them.

Progress on SDGs, Green Development and Lifestyle for Environment (LiFE):

India has focused on gaining ground on the Sustainable Development Goals (SDGs), including those related to climate change, environmental protection, and sustainable development. The Life drive is another worldwide system for advancing maintainable ways of life.

MSME & Start-up Engines for Growth:

In the large universe of money and organizations that are found all over, there are two significant kinds of organizations: little ones (we call them MSMEs) and new ones (we call them start up). These exceptional organizations do truly significant things. They assist the money in our country with developing, and they likewise invent new and cool thoughts.

Micro, Small, and Medium Enterprises (MSMEs) and start-ups play a critical part in encouraging financial development, driving advancement, and creating work valuable open doors. These unique elements contribute fundamentally to a country's economy, driving seriousness, and making ready for a prosperous future. In this article, we investigate how MSMEs and new companies go about as impetuses for financial development and why supporting their improvement is fundamental for sustainable progress.

Powering economic growth

1. **Work Creation:** MSMEs and new companies are significant causes of occupation creation, utilizing a critical part of the populace. Their deftness and flexibility permit them to answer rapidly to advertise requests, setting out business open doors across different areas.
2. **Innovation and R&D:** New companies are known for their creative thoughts and problematic innovations. They present new items, administrations, and plans of action that challenge customary standards and drive by and large advancement in the economy.

3. **Supply Chain Strengthening:** MSMEs structure a basic piece of the inventory network biological system, giving labor and products to bigger organizations. Their strength and capacity to adjust assist with keeping up with stable inventory chains.
4. **Technology Adoption:** Start-ups frequently lead in the reception of arising advances like man-made reasoning, blockchain, and environmentally friendly power. This speed up innovation infiltration, helping the more extensive economy.
5. **Risk-Taking Culture:** Start-ups empower a culture of development and hazard taking. Business people will explore different avenues regarding ground breaking thoughts, innovations, and plans of action, which can move others and drive generally enterprising soul.

Government initiatives

Here are some ways the government helps these businesses

1. **Start-up Incubators:** Envision where new organizations can learn and become together. Start-up incubators are just like that. The government can make spots where new organizations can meet up, gain from specialists, and offer thoughts. It resembles a friendly environment where they can get better at what they do.
2. **Tax Incentives:** Taxes are a part of the money that organizations need to provide for the public authority. In any case, some of the time, the public authority can say, "On the off chance that you're a private company or another business, we won't take as much money from you." That is a duty motivation. It resembles a little prize for these organizations to continue onward and developing.
3. **Ease of doing business:** Simplifying authoritative cycles, lessening desk work, and limiting regulatory obstacles can make it more straightforward for organizations to easily work.
4. **Networking Platforms:** Creating forums or online platforms where businesses can connect, share experiences, and learn from each other's successes and failures can foster a sense of community and collaboration.
5. **Digital Infrastructure:** In the present computerized age, approaching the web and innovation is vital for organizations. The public authority can deal with working on advanced framework to assist organizations with arriving at clients and work proficiently on the web.
6. **Intellectual Property Right:** Organizations frequently have extraordinary thoughts, innovations, or manifestations that they need to secure. The public authority can offer help in shielding their protected innovation through licenses, brand names, and copyrights.

Sustainability in Corporate Governance:

Sustainability is perhaps of the best test confronting this present reality because of environmental change, uniformity issues, and other significant social and ecological concern. Because of this test, policymakers, controllers and intergovernmental

associations are making sweeping moves to impact the manners in which we live, work and accomplish flourishing, fully intent on getting the drawn out manageability of our planet.

Companies can play a key role in speeding up the change to an environment nonpartisan and more sustainable economy. To play this role, notwithstanding, they need administration rehearses that guarantee they figure out the effect of their exercises on their general surroundings, and consider society and the climate while settling on business choices. Company law – and related law like securities law and tort law – influences corporate governance a heap of ways both through rules and through guideline. In this way, company law might be a policy instrument to promote sustainability and sustainable corporate governance.

Implementing sustainability can be done in more ways than one, yet to accomplish true sustainability - it requires relating to each of the three mainstays of feasible turn of events: financial, ecological, and social manageability. Making an organization devoted to every one of the three points of support is no simple errand - as it requires equivalent commitment from staff, representatives, and the encompassing local area to be reasonable in all areas. For example, an organization hoping to accomplish social sustainability should be devoted to further developing their Human Asset division as well as enhancing the ecological wellbeing and security of the organization to guarantee a reasonable workplace for their representatives. Guaranteeing both protected, fair working circumstances while likewise staying as a monetarily worthwhile business is troublesome. Corporate governance can assist furnish organizations with the rules important to effectively and at the same time execute every one of the three pillars of sustainability.

This is precisely why corporate governance is correlated with sustainability. Corporate governance provides guidelines for not just one pillar of sustainability, however every one of the three – every one of the three Pillar of sustainability are more fruitful when every mainstay of supportability is working at their most extreme potential. In the event that monetary manageability is flourishing, chances are natural maintainability and social supportability are too.

The G20/OECD Standards of Corporate Governance a bunch of rules that help strategy creators to assess and work on the lawful, administrative and institutional system for corporate governance, fully intent on supporting monetary proficiency, practical development and monetary solidness. All around planned corporate administration strategies support the manageability and flexibility of companies and, thusly, add to the maintainability and strength of the more extensive economy

Conclusion:

India's G20 Presidency will be of a fair and sustainable future for all in the world. India's support in the G20 culmination exhibited its assurance to accomplish sped up, comprehensive, and reasonable development. The illustrated drives, combined with significant insights, exhibit India's solid obligation to understanding its vision for a prosperous and impartial future. By tending to basic regions like ecological manageability, advanced change, and orientation fairness, India is preparing for positive change, inside its nation as well as on the worldwide stage too.



CS Vallabh M Joshi



Rutuja Umadikar

Corporate Social Responsibility – A step towards sustainability

Introduction

In earlier days, businessmen and companies who undertook charitable activities were looked at with great respect for the reason that, they did a favour on society by spending a part of their wealth for the betterment of society. But with the change in time, the social thought process underwent a change. It became a belief that businesses are a part of society, they grow and flourish with the help of society and hence it is their moral responsibility to contribute towards the betterment of the society. With the advent of 2007 five-year plan inclusive growth was widely recognised as essential part of India's quest for development. Ministry of Corporate Affairs had issued 'Voluntary Guidelines on Corporate Social Responsibility, 2009' as a first step towards mainstreaming the concept of Business Responsibilities. This was further refined subsequently, as 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011'. Further, with the advent of Companies Act, 2013('the Act') concept of 'Corporate Social Responsibility ('CSR')' was introduced under the Companies Act 2013. It was initially on 'comply or explain' basis. But with changing times CSR has now become a mandatory compliance which also attracts penalty on non-compliance. CSR further has to be done in the manner specified by the Act. Areas where CSR can be done are identified broadly under the Act.

CSR: A Responsibility

Corporate Social Responsibility (CSR) is a concept that has gained significant prominence in the business world in recent years. CSR refers to reflecting a growing recognition of the ethical and moral obligations that companies bear toward society. Previously the social work done by the companies was considered to be a help of the society in addition to company's duty to pay tax. But in recent years, there has been a paradigm shift in perspective, with CSR no longer seen as a mere favour extended by companies to society but as a fundamental responsibility of company. In this article, we will delve into why

CSR is not just a favour but a moral and ethical obligation that businesses should embrace willingly.

(a) CSR should have an impact

At the core of CSR lies an ethical responsibility that businesses have toward society. Companies do not exist in isolation; they operate within a broader social and environmental context. They utilize public resources, benefit from the workforce, and rely on the trust of consumers. In return, they have an ethical duty to contribute positively to society's well-being. Engaging in CSR activities demonstrates a commitment to ethical business practices, transparency, and accountability.

Further as per Rule 8(3)(a) of Companies (Corporate Social Responsibility) Rules, 2014 every company having average CSR obligation of ten crore or more in three immediately preceding financial years, shall undertake impact assessment through an independent agency, of their CSR projects having outlays of one crore or more rupees or more, and which have been completed not less than one year before undertaking the impact study. Impact assessment helps to ascertain whether the change brought about by CSR spending.

(b) CSR and ESG

CSR are strategies employed by business for carrying out their social responsibilities. While Environmental, Social and Governance ('ESG') is the criteria used to measure a company's overall sustainability. CSR is a self-regulated strategy employed by organizations to have a positive impact on society.

ESG, on the other hand, takes it one step further by measuring these efforts at a more precise assessment, often demanded by investors. It helps companies set measurable goals to show their process and where they are on their sustainability journeys. Stakeholders today do not want impressive sounding targets. ESG has become more relevant now as investors prefer to choose companies that are sustainable. Further ESG parameter is also one of the criteria for assessment of performance of whole-time directors during re-appointment.

(c) Stakeholder Expectations

Stakeholders, including shareholders, customers, employees, and the community at large, increasingly expect companies to be socially responsible. These expectations are driven by a growing awareness of social and environmental issues and a desire to support businesses that align with their values. The companies being accountable to all these stakeholders, it becomes the responsibility of the company to be socially responsible. There have been cases wherein stakeholders have waged protest against companies for not doing considerable progress on ESG parameters. Shareholders of Exxon Mobil Corp. and Chevron Corp. overwhelmingly rejected calls for stronger measures to mitigate climate change, dismissing more than a dozen climate related proposals at their annual general meetings. As of May 31, a total of 36 shareholder proposals targeting ESG strategies across a variety of industries had gone to a vote, according to data compiled by the Sustainable Investments Institute, or Si2.

In sustainability parlance such proposals are often referred to as "anti-ESG" because they strive to limit corporate investments and strategies around environmental, social and governance policies that some see as detrimental to strong markets and fossil fuel industries. Over the past two years, 69 anti-ESG shareholder proposals were voted on, up from 19 in 2020-2021. Still, less than 3% of shareholders on average voted in favour of these proposals, which means they cannot be resubmitted, Si2 data shows. First-time proposals need at least 5% of votes to get a second chance during the next year's proxy season. Further proxy advisors in India have been recommending to vote against

resolutions for re-appointment of board of directors if company has failed to make considerable progress with respect to making business sustainable.

(d) Duties of Directors and CSR

Section 166(2) of the Act casts a duty on the directors of the company to act in the best interest of the company, community as a whole and the environment. CSR and ESG are undoubtedly areas which would help to understand whether the business is functioning in the best interest of company, community, and environment at the same time. Further the Act provides for formation of a 'CSR Committee' for planning, implementing and reviewing the CSR activities of the company.

As per section 135(5) of the Act CSR is the responsibility of the board of directors as a whole. It cannot be considered as responsibility of executive directors only as they manage day to day functions of the company. Therefore, it is necessary that board of directors shall review the progress of company in terms of CSR activities.

Conclusion

CSR is a responsibility that stems from ethical, environmental, and social imperatives. Businesses exist within a broader ecosystem, and their actions can have far-reaching consequences. Embracing CSR is not only a moral obligation but also a strategic choice that can lead to long-term sustainability, enhanced reputation, and compliance with legal requirements. Therefore, companies should approach CSR with sincerity and a genuine commitment to making a positive impact on society, recognizing that it is their duty, not a favour. Inclusive development is key to progress for companies. Companies should have business practices that should be sustainable and environment friendly, which is the need of the hour. It is not a goal which ones achieved would be sufficient. But they are practices that should be part of businesses. CSR can be considered as a first step in this journey.

STUDENT MONTH JULY 2023

Sr. no.	Date of Activity	Name of Activity	Mode	Name of Speaker	No of Students Participated
1	1 st July 2023	Van Mahotsav Day	Physical Mode	NA	20
2	3 rd July 2023	Session on "Life Skills" on Leadership Development	Physical Mode		35
3	4 th July 2023	Power Point Competition - (Topic : Business Ethics)	Physical Mode/ Online Mode	CS Sachin Toraskar, Company Secretary Mumbai.	Around 40 Students participated in the session and around 10 Students participated in the Power Point Competition activity
4	5 th July 2023	Video Byte Competition - (Topic : Due Diligence)	Physical Mode/ Online Mode	CS Mayank Arora, Company Secretary Mumbai.	Around 35 Students participated in the Video Byte Competition, however only 06 Students finally submitted the video byte for the competition.
5	6 th July 2023	ICSI-WIRC Jointly with Nagindas Khandwala College announces Session on "Strategic Management"	Physical Mode	CS Ashita Golwala, Company Secretary Mumbai.	51
6	7 th July 2023	Faculty Induction Programme	Online Mode		26 Class Room Teaching (CRT), EDP, MSOP Faculty Members were participated in the activity
7	8 th July 2023	Activation of Class Room Teaching (CRT)	Online Mode	CS Ashita Golwala, Company Secretary Mumbai.	31
8	10 th July 2023	Session on Communication / Soft skills development Programme for Students	Physical Mode	Ms. Sneha Vaskar, Corporate Trainer, Mumbai.	37
9	11 th July 2023	Session for Students on various IT enabled solutions and benefits of its uses in profession/corporate environment"	Physical Mode	Mr. Sachin Toraskar, Company Secretary, Mumbai.	39
10	12 th July 2023	Blood Donation Camp	Physical Mode	At Nair Hospital, Mumbai Central.	10
11	13 th July 2023	ICSI-WIRC Jointly with Nagindas Khandwala College announces Session on "Corporate Governance"	Physical Mode	CS Ashita Golwala, Practicing Company Secretary, Mumbai.	27
12	14 th July 2023	World Youth Skills Day-declamaation competition – (Topic: Global Business)	Physical Mode	Ms. Sharmista Ranade, Corporate Trainer, Mumbai.	37
13	17 th July 2023	Mock Interview for the Students who are eligible for training	Physical Mode	CS Ashita Golwala, Practicing Company Secretary, Mumbai.	35
14	18 th July 2023	"International Justice Day- Moot Court Competitions"	Physical Mode	CS Jigar Shah, Company Secretary, Mumbai.	25
15	19 th July 2023	"Zero Grievance Day"	Physical/ Online Mode		Around 23 Students visited WIRC for their Registration and CRT Classes queries, their queries has been resolved by WIRO officials.

16	20 th July 2023	ICSI-WIRC conducted Joint Program with Ghanshyamdas Saraf College, Malad, Mumbai on the topic “Corporate Restructuring” and a session on Career Opportunities in a Company Secretary Course.	Physical Mode		75
17	20 th July 2023	ICSI-WIRC conducted a Session on Interview Skills and mock interview and Trainee Drive for the Executive Passed Students.	Physical Mode	CS Snehal Shah, Regional Council and Practicing Company Secretary, Mumbai.	61
18	21 st July 2023	Session on how to prepare Articles and brief of various topics 1) Mergers and Demergers 2) Capital Markets 3) Forex Management & Derivatives 4) Corporate Restructuring 5) WTO has been conducted by ICSI-WIRC through Physical Mode along with the event of article submission .	Physical Mode/ Online Mode	CS Aanad Kankani, Company Secretary, Mumbai.	40 Students participated in the session and around 23 Students submitted the Articles in the event.
19	24 th July 2023	ICSI-WIRC conducted “Training Induction Programme”.	Physical Mode	CS Satish Bhattu, Company Secretary, Mumbai.	18
20	24 th July 2023	ICSI-WIRC conducted “Career Guidance Session” at M L Dahanukar College of Commerce, Vile Parle, Mumbai.	Physical Mode	Ms. Vimala Jogadia, Sr. Exe. Assistant, ICSI-WIRO	60
21	25 th July 2023	ICSI-WIRC conducted “Career Guidance Session” at Valiram Bherumal Melwani Model High School, Grant Road, Mumbai.	Physical Mode	Ms. Vimala Jogadia, Sr. Exe. Assistant, ICSI-WIRO & Shri Peter D’ Costa, Principal of the school grace the occasion with his presence.	200
22	26 th July 2023	ICSI-WIRC conducted “Career Guidance Session” at Shriniwas Bagarka Junior College of Arts, Commerce and Science, Mumbai	Physical Mode	Shri Dilip Dubey, Principal of the school grace the occasion with his presence. & Speaker for the Session Ms. Vimala Jogadia, Sr. Exe. Assistant, ICSI-WIRO	75
23	26 th July 2023	“Kargil Victory day-Poster Making Competition”	Physical Mode		23 Students submitted the Posters in the event.
24	27 th July 2023	“Swachh Bharat Abhiyan”	Physical Mode		16 Students participated in the event.
25	27 th July 2023	Celebration of Career Awareness Programme at AT VALIRAM BHERUMAL NELWANI MODEL HIGH SCHOOL,	Physical Mode	Ms. Vimala Jogadia, Sr. Executive Assistant, WIRO, Mumbai	160 Students attended the session.

		GRANT ROAD, MUMBAI.			
26	28 th July 2023	Session on “Yoga”	Physical Mode		23
27	29 th July 2023	“Student Registration Day”	Physical Mode		15 Students has participated in the drive and 05 students registered for the course, and other students are not having the payment they sure to registered very soon.
28	31st July 2023	World Watercolor Month - Painting Competition (Corporate Social Responsibility).	Physical Mode		48 Students submitted the painting in the Painting Competition
29	31st July 2023	ICSI-WIRC conducted Joint Program with Nagindas Khandwala College, Malad, Mumbai on the topic “Intellectual Property Rights Law & Practice” and a session on Career Opportunities in a Company Secretary Course.	Physical Mode	Dr. Swapna Joshi, Professor and Coordinator, Nagindas Khandwala College, Malad, Mumbai	75
30	31st July 2023	ICSI-WIRC conducted “Career Guidance Session” at Nagindas Khandwala College, Mumbai.	Physical Mode	Dr. Swapna Joshi, Professor and Coordinator, Nagindas Khandwala College, Malad, Mumbai	75
31	31st July 2023	ICSI-WIRC conducted “Career Guidance Session” at Nagindas Khandwala College, Mumbai.	Physical Mode	Shri. Wilson Nadar, Professor, Nagindas Khandwala College, Malad, Mumbai	48

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

Sl. No.	Activities Conducted	Remark
01	ICSI-WIRC 119 th Management Skill Orientation Program (MSOP) / 9 th Batch of Corporate Leadership Development Program (CLDP)	ICSI-WIRC in the month of July organized 119 th MSOP / 9 th CLDP from 14.07.2023 to 31.07.2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 21 participants.
02	ICSI-WIRC 38 th Batch of 15 Days Classroom Mode EDP	ICSI-WIRC in the month of July organized 38 th Batch of 15 Days Classroom Mode EDP from 14.07.2023 to 31.07.2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 34 participants.
03	ICSI-WIRC 39 th Batch of 15 Days Classroom Mode EDP	ICSI-WIRC in the month of July organized 39 th Batch of 15 Days Classroom Mode EDP from 14.07.2023 to 31.07.2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 22 participants.
04	ICSI-WIRC 79 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of July organized 79 th One Day Orientation Program for Executive Level (ODOP) on 7 th July, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 25 participants.
05	ICSI-WIRC 80 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of June organized 80 th One Day Orientation Program for Executive Level (ODOP) on 13 th July, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 22 participants.
06	ICSI-WIRC 81 st One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of July organized 81 st One Day Orientation Program for Executive Level (ODOP) on 23 rd July, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 21 participants.
07	ICSI-WIRC 82 nd One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of July organized 82 nd One Day Orientation Program for Executive Level (ODOP) on 30 th July, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 32 participants.
08	ICSI-WIRC CS Trainee Drive	ICSI-WIRC in the month of July organized as a part of Celebration of Student Month: CS Trainee Drive on 20 th July, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 61 participants.

ICSI- WIRC Program Activities for July 2023 (Workshops /Seminar / Professional Development Program / Knowledge Centres)

Sl. No.	Activities Conducted	Remark						
01	ICSI-WIRC celebrated GST Day	<p>ICSI-WIRC in the month of July celebrated GST Day on 01.07.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>01.07.2023</td><td>Overview of GST and Compliance under the GST Law</td><td>CA Vimal K Ashar Practising Chartered Accountant, Mumbai</td></tr> <tr> <td></td><td>E-Invoicing under GST</td><td>CA Hiloni Gala Partner, Batliboi & Purohit, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 45 delegates.</p>	01.07.2023	Overview of GST and Compliance under the GST Law	CA Vimal K Ashar Practising Chartered Accountant, Mumbai		E-Invoicing under GST	CA Hiloni Gala Partner, Batliboi & Purohit, Mumbai
01.07.2023	Overview of GST and Compliance under the GST Law	CA Vimal K Ashar Practising Chartered Accountant, Mumbai						
	E-Invoicing under GST	CA Hiloni Gala Partner, Batliboi & Purohit, Mumbai						
02	ICSI-WIRC Organized Andheri Knowledge Centre Program on SEBI LODR changes in disclosures-Material Event	<p>ICSI-WIRC in the month of July Organized Andheri Knowledge Centre Program on Program on SEBI LODR changes in disclosures-Material Event on 30.07.2023 at Mayor Hall, Andheri, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>30.07.2023</td><td>SEBI LODR changes in disclosures-Material Event</td><td>CS Adv. Rakesh Puri Counsels and Corporate Lawyer, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 31 delegates.</p>	30.07.2023	SEBI LODR changes in disclosures-Material Event	CS Adv. Rakesh Puri Counsels and Corporate Lawyer, Mumbai			
30.07.2023	SEBI LODR changes in disclosures-Material Event	CS Adv. Rakesh Puri Counsels and Corporate Lawyer, Mumbai						
03	ICSI-WIRC Organized Program on "NBFC Introduction and Registration"	<p>ICSI-WIRC in the month of July organized Program on "NBFC Introduction and Registration" on 31.07.2023 at Cipla R&D Auditorium, Vikhroli, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>31.07.2023</td><td>"NBFC Introduction and Registration"</td><td>CS Sachin Chhadawa Managing Partner Alphacorp Advisory LLP</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 52 delegates.</p>	31.07.2023	"NBFC Introduction and Registration"	CS Sachin Chhadawa Managing Partner Alphacorp Advisory LLP			
31.07.2023	"NBFC Introduction and Registration"	CS Sachin Chhadawa Managing Partner Alphacorp Advisory LLP						

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

Sl. No.	Activities Conducted	Remark
01	ICSI-WIRC 120 th Management Skill Orientation Program (MSOP) / 10 th Batch of Corporate Leadership Development Program (CLDP)	ICSI-WIRC in the month of August organized 120 th MSOP / 10 th CLDP from 29.08.2023 to 15.09.2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 46 participants.
02	ICSI-WIRC 40 th Batch of 15 Days Classroom Mode EDP	ICSI-WIRC in the month of August organized 40 th Batch of 15 Days Classroom Mode EDP from 03.08.2023 to 21.08.2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 16 participants.
03	ICSI-WIRC 41 st Batch of 15 Days Classroom Mode EDP	ICSI-WIRC in the month of August organized 41 st Batch of 15 Days Classroom Mode EDP from 29.08.2023 to 14.09.2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 31 participants.
04	ICSI-WIRC 83 rd One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of August organized 83 rd One Day Orientation Program for Executive Level (ODOP) on 6 th August, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 28 participants.
05	ICSI-WIRC 84 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of August organized 84 th One Day Orientation Program for Executive Level (ODOP) on 6 th August, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 17 participants.
06	ICSI-WIRC 85 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of August organized 85 th One Day Orientation Program for Executive Level (ODOP) on 13 th August, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 33 participants.
07	ICSI-WIRC 86 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of August organized 86 th One Day Orientation Program for Executive Level (ODOP) on 20 th August, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 42 participants.
08	ICSI-WIRC 87 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of August organized 87 th One Day Orientation Program for Executive Level (ODOP) on 20 th August, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 49 participants.

09	ICSI-WIRC 88 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of August organized 88 th One Day Orientation Program for Executive Level (ODOP) on 27 th August, 2023 at Auditorium, 56 & 57, 5th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 37 participants.
10	ICSI-WIRC 89 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of August organized 89 th One Day Orientation Program for Executive Level (ODOP) on 27 th August, 2023 at Auditorium, 56 & 57, 5th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 35 participants.
11	ICSI-WIRC 90 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of August organized 90 th One Day Orientation Program for Executive Level (ODOP) on 27 th August, 2023 at Auditorium, 56 & 57, 5th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 36 participants.
12	ICSI-WIRC 91 st One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of August organized 91 st One Day Orientation Program for Executive Level (ODOP) on 27 th August, 2023 at Auditorium, 56 & 57, 5th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 37 participants.

ICSI- WIRC Program Activities for August 2023 (Workshops /Seminar / Professional Development Program / Knowledge Centres)

Sl. No.	Activities Conducted	Remark			
01	ICSI-WIRC organized Program on "Role of PCS on Data Privacy "	<p>ICSI-WIRC in the month of August organized Program on "Role of PCS on Data Privacy "on 09.08.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>09.08.2023</td><td>Role of PCS on Data Privacy</td><td>CS Anushanethri Viswanathan Sr. Manager Company Secretary Legal M/s Thermo Fisher Scientific India Private Ltd</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 45 delegates.</p>	09.08.2023	Role of PCS on Data Privacy	CS Anushanethri Viswanathan Sr. Manager Company Secretary Legal M/s Thermo Fisher Scientific India Private Ltd
09.08.2023	Role of PCS on Data Privacy	CS Anushanethri Viswanathan Sr. Manager Company Secretary Legal M/s Thermo Fisher Scientific India Private Ltd			
02	ICSI-WIRC Organized Program on Decoding Key Definitions under Companies Act, 2013	<p>ICSI-WIRC in the month of August Organized Decoding Key Definitions under Companies Act, 2013 on 10.08.2023 at ICSI-WIRC, Mumbai</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>10.08.2023</td><td>Decoding Key Definitions under Companies Act, 2013</td><td>CS Anoop Deshpande Company Secretary and Compliance Officer - Sun Pharmaceutical Industries Ltd</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 45 delegates.</p>	10.08.2023	Decoding Key Definitions under Companies Act, 2013	CS Anoop Deshpande Company Secretary and Compliance Officer - Sun Pharmaceutical Industries Ltd
10.08.2023	Decoding Key Definitions under Companies Act, 2013	CS Anoop Deshpande Company Secretary and Compliance Officer - Sun Pharmaceutical Industries Ltd			
03	ICSI-WIRC Organized Program on Incorporation of Various Types of Companies	<p>ICSI-WIRC in the month of August organized Program on Incorporation of Various Types of Companies on 11.08.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>11.08.2023</td><td>Incorporation of Various Types of Companies</td><td>CS Nilesh Pradhan Practicing Company Secretary, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 45 delegates.</p>	11.08.2023	Incorporation of Various Types of Companies	CS Nilesh Pradhan Practicing Company Secretary, Mumbai
11.08.2023	Incorporation of Various Types of Companies	CS Nilesh Pradhan Practicing Company Secretary, Mumbai			
04	ICSI-WIRC Organized Program on Issue of Securities -Rights Issue, Preferential Allotment and Private Placement	<p>ICSI-WIRC in the month of August organized Program on Issue of Securities -Rights Issue, Preferential Allotment and Private Placement on 12.08.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>12.08.2023</td><td>Issue of Securities -Rights Issue, Preferential Allotment and Private Placement</td><td>CS Amita Desai Practicing Company Secretary, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 45 delegates.</p>	12.08.2023	Issue of Securities -Rights Issue, Preferential Allotment and Private Placement	CS Amita Desai Practicing Company Secretary, Mumbai
12.08.2023	Issue of Securities -Rights Issue, Preferential Allotment and Private Placement	CS Amita Desai Practicing Company Secretary, Mumbai			

05	ICSI-WIRC Organized Program on Capital Reduction and Buy - Back of Shares	ICSI-WIRC in the month of August organized Program on Capital Reduction and Buy - Back of Shares on 14.08.2023 at ICSI-WIRC, Mumbai.		
		Sessions were conducted on the following key areas –		
		14.08.2023	Capital Reduction and Buy - Back of Shares	CS Avinash D Souza Practicing Company Secretary, Mumbai
		This Program was through Physical mode received an overwhelming response and was attended by 45 delegates.		
06	ICSI-WIRC Organized Program on (i) Acceptance of Deposits by Companies, (ii) Registration of Charges	ICSI-WIRC in the month of August organized Program on (i) Acceptance of Deposits by Companies, (ii) Registration of Charges on 17.08.2023 at ICSI-WIRC, Mumbai.		
		Sessions were conducted on the following key areas –		
		17.08.2023	(i) Acceptance of Deposits by Companies (ii) Registration of Charges	CS Jigar Shah Practicing Company Secretary, Mumbai
		This Program was through Physical mode received an overwhelming response and was attended by 45 delegates.		
07	ICSI-WIRC Organized Program on Meeting of Board and Secretarial Standard 1	ICSI-WIRC in the month of August organized Program on Meeting of Board and Secretarial Standard 1 on 18.08.2023 at ICSI-WIRC, Mumbai.		
		Sessions were conducted on the following key areas –		
		18.08.2023	Meeting of Board and Secretarial Standard 1	CS Minal Bhonsle CRISIL
		This Program was through Physical mode received an overwhelming response and was attended by 45 delegates.		
08	ICSI-WIRC Organized Program on General Meetings (Including Postal Ballot) & SS-2	ICSI-WIRC in the month of August organized Program on General Meetings (Including Postal Ballot) & SS-2 on 19.08.2023 at ICSI-WIRC, Mumbai.		
		Sessions were conducted on the following key areas –		
		19.08.2023	General Meetings (Including Postal Ballot) & SS-2	CS K Venkataraman Practicing Company Secretary, Mumbai
		This Program was through Physical mode received an overwhelming response and was attended by 45 delegates.		
09	ICSI-WIRC Organized Program on (i) Account, Audit and Auditors (ii) Corporate Social Responsibility - AN Overview	ICSI-WIRC in the month of August organized Program on (I) Account, Audit and Auditors (ii) Corporate Social Responsibility - AN Overview on 21.08.2023 at ICSI-WIRC, Mumbai.		
		Sessions were conducted on the following key areas –		
		21.08.2023	(I) Account, Audit and Auditors (ii) Corporate Social Responsibility - AN Overview	CS Varika Rustogi
		This Program was through Physical mode received an overwhelming response and was attended by 45 delegates.		

10	ICSI-WIRC Organized Program on Appointment, Qualification of Directors and KMPs & Managerial Remuneration	ICSI-WIRC in the month of August organized Program on Appointment, Qualification of Directors and KMPs & Managerial Remuneration on 22.08.2023 at ICSI-WIRC, Mumbai.		
		Sessions were conducted on the following key areas –		
		22.08.2023	Appointment, Qualification of Directors and KMPs & Managerial Remuneration	Harsh Kedia Tata Steel Limited Head - Corporate Compliance
		This Program was through Physical mode received an overwhelming response and was attended by 50 delegates.		
11	ICSI-WIRC Organized Program on Loans to Directors, Loan and Investment by Company and Related Party Transactions	ICSI-WIRC in the month of August organized Program on Loans to Directors, Loan and Investment by Company and Related Party Transactions on 23.08.2023 at ICSI-WIRC, Mumbai.		
		Sessions were conducted on the following key areas –		
		23.08.2023	Loans to Directors, Loan and Investment by Company and Related Party Transactions	CS Siddharth Jain Cipla Health Limited
		This Program was through Physical mode received an overwhelming response and was attended by 38 delegates.		
12	ICSI-WIRC Organized Program on Company Law - Convolutions and Secretarial Audit - Practical Nuances	ICSI-WIRC in the month of August organized Program on Company Law - Convolutions and Secretarial Audit - Practical Nuances on 25.08.2023 at Cipla R&D Auditorium, Vikhroli, Mumbai.		
		Sessions were conducted on the following key areas –		
		25.08.2023	Company Law - Convolutions and Secretarial Audit - Practical Nuances	CS Devendra Deshpande Immediates Past President of ICSI & Practicing Company Secretaries, Pune
		This Program was through Physical mode received an overwhelming response and was attended by 46 delegates.		
13	ICSI-WIRC jointly with Chhatrapati Sambhaji Nagar Chapter Organized Program	ICSI-WIRC in the month of August organized Joint Program with Chhatrapati Sambhaji Nagar Chapter on 26.08.2023 at Hotel Amarpreet Jalna Road, Chhatrapati Sambhajnagar Maharashtra.		
		Sessions were conducted on the following key areas –		
		26.08.2023	Joint Program with Chhatrapati Sambhaji Nagar Chapter	CA Narsiham Sarda CS Kasturi Pawar
		This Program was through Physical mode received an overwhelming response and was attended by 46 delegates.		
14	ICSI-WIRC Organized Program on Practical Aspects of Mergers and Amalgamations with Landmark Judgements	ICSI-WIRC in the month of August organized Program on Practical Aspects of Mergers and Amalgamations with Landmark Judgements on 27.08.2023 at Mayor Hall, Andheri, Mumbai.		
		Sessions were conducted on the following key areas –		
		27.08.2023	Practical Aspects of Mergers and Amalgamations with Landmark Judgements	CS Ashish O Lalpuria Practicing Company Secretary
		This Program was through Physical mode received an overwhelming response and was attended by 35 delegates.		

15	ICSI-WIRC Organized Program on Institutional Arbitration in India - The Road Ahead	ICSI-WIRC in the month of August organized Program on Institutional Arbitration in India - The Road Ahead on 31.08.2023 at ICSI-WIRC, Mumbai.		
		Sessions were conducted on the following key areas –		
		25.08.2023	Institutional Arbitration in India - The Road Ahead	Adv. Gautam T. Mehta Practising Company Secretary
		This Program was through Physical mode received an overwhelming response and was attended by 40 delegates.		

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

Sl. No.	Activities Conducted	Remark
01	ICSI-WIRC 121 st Management Skill Orientation Program (MSOP) / 11 th Batch of Corporate Leadership Development Program (CLDP)	ICSI-WIRC in the month of September organized 121 st MSOP / 11 th CLDP from 26.09.2023 to 14.10.2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 31 participants.
02	ICSI-WIRC 42 nd Batch of 15 Days Classroom Mode EDP	ICSI-WIRC in the month of September organized 42 nd Batch of 15 Days Classroom Mode EDP from 26.09.2023 to 14.10.2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 41 participants.
03	ICSI-WIRC 92 nd One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of September organized 92 nd One Day Orientation Program for Executive Level (ODOP) on 3 rd September, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 51 participants.
04	ICSI-WIRC 93 rd One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of September organized 93 rd One Day Orientation Program for Executive Level (ODOP) on 3 rd September, 2023 at Auditorium, 13, 1 st Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 50 participants.
05	ICSI-WIRC 94 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of September organized 85 th One Day Orientation Program for Executive Level (ODOP) on 3 rd September, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 50 participants.
06	ICSI-WIRC 95 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of September organized 95 th One Day Orientation Program for Executive Level (ODOP) on 10 th September, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 35 participants.
07	ICSI-WIRC 96 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of September organized 96 th One Day Orientation Program for Executive Level (ODOP) on 10 th September, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 27 participants.
08	ICSI-WIRC 97 th One Day Orientation Program for Executive Level (ODOP)	ICSI-WIRC in the month of September organized 97 th One Day Orientation Program for Executive Level (ODOP) on 17 th September, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 39 participants.
09	ICSI-WIRC CS Mega Trainee Drive	ICSI-WIRC in the month of September organized ICSI Mega Trainee Drive on 23 rd September, 2023 at Auditorium, 56 & 57, 5 th Floor, Jolly Maker Chamber No.2, Nariman Point, Mumbai – 400 021. This Program was conducted through Physical mode and was attended by 10 students and interview taken by 8 recruiters.

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

Sl. No.	Activities Conducted	Remark			
01	ICSI-WIRC jointly with Thane Chapter organized Program on Recent Developments in LODR and PIT, Related Party Transactions	<p>ICSI-WIRC in the month of September organized Joint Program with Thane Chapter on Recent Developments in LODR and PIT, Related Party Transactions on 02.09.2023 at Kanti Visariya Banquet Maharshi Karve Road, Opp. Bedekar Hospital, Near Thane Railway Station, Naupada, Thane (West).</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>02.09.2023</td><td>Recent Developments in LODR and PIT, Related Party Transactions</td><td>CS Narayan Shankar Company Secretary & Compliance Officer – Mahindra & Mahindra Limited CS Anshul Kumar Jain Company Secretary, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 71 delegates.</p>	02.09.2023	Recent Developments in LODR and PIT, Related Party Transactions	CS Narayan Shankar Company Secretary & Compliance Officer – Mahindra & Mahindra Limited CS Anshul Kumar Jain Company Secretary, Mumbai
02.09.2023	Recent Developments in LODR and PIT, Related Party Transactions	CS Narayan Shankar Company Secretary & Compliance Officer – Mahindra & Mahindra Limited CS Anshul Kumar Jain Company Secretary, Mumbai			
02	ICSI-WIRC Organized a series on Independent Directors- Corporate Governance Framework	<p>ICSI-WIRC in the month of September Organized Series on Independent Directors- Corporate Governance Framework on 12.09.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>12.09.2023</td><td>Series on Independent Directors- Corporate Governance Framework</td><td>Mr. Pradeep Ramkrishnan General Manager Department of Debt & Hybrid Securities Division One, SEBI</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 59 delegates.</p>	12.09.2023	Series on Independent Directors- Corporate Governance Framework	Mr. Pradeep Ramkrishnan General Manager Department of Debt & Hybrid Securities Division One, SEBI
12.09.2023	Series on Independent Directors- Corporate Governance Framework	Mr. Pradeep Ramkrishnan General Manager Department of Debt & Hybrid Securities Division One, SEBI			
03	ICSI-WIRC Organized a series on Independent Directors- The Role of the Board and Directors	<p>ICSI-WIRC in the month of September organized series on Independent Directors- The Role of the Board and Directors on 13.09.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>13.09.2023</td><td>Series on Independent Directors- The Role of the Board and Directors</td><td>CS (CA) Ranganayaki (Rama) Rangachari Ranganayaki & Co., Chartered Accountants Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 52 delegates.</p>	13.09.2023	Series on Independent Directors- The Role of the Board and Directors	CS (CA) Ranganayaki (Rama) Rangachari Ranganayaki & Co., Chartered Accountants Mumbai
13.09.2023	Series on Independent Directors- The Role of the Board and Directors	CS (CA) Ranganayaki (Rama) Rangachari Ranganayaki & Co., Chartered Accountants Mumbai			
04	ICSI-WIRC Organized a series on Independent Directors- SEBI (LODR) Regulations, 2015	<p>ICSI-WIRC in the month of September organized series on Independent Directors- SEBI (LODR) Regulations, 2015 on 14.09.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>14.09.2023</td><td>Series on Independent Directors- SEBI (LODR) Regulations, 2015</td><td>CS Vinay M Company Secretary & Compliance Officer Marico Ltd.</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 61 delegates.</p>	14.09.2023	Series on Independent Directors- SEBI (LODR) Regulations, 2015	CS Vinay M Company Secretary & Compliance Officer Marico Ltd.
14.09.2023	Series on Independent Directors- SEBI (LODR) Regulations, 2015	CS Vinay M Company Secretary & Compliance Officer Marico Ltd.			

05	ICSI-WIRC Organized a series on Independent Directors- Effective Meeting Participation	<p>ICSI-WIRC in the month of September organized series on Independent Directors- Effective Meeting Participation on 15.09.2023 at ICSI-WIRC, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1" data-bbox="405 327 1517 427"> <tr> <td data-bbox="405 327 571 427">15.09.2023</td><td data-bbox="571 327 1043 427">Series on Independent Directors- Effective Meeting Participation</td><td data-bbox="1043 327 1517 427">CS Savitiri Parekh Company Secretary & Compliance Officer Reliance Industries Ltd</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 47 delegates.</p>	15.09.2023	Series on Independent Directors- Effective Meeting Participation	CS Savitiri Parekh Company Secretary & Compliance Officer Reliance Industries Ltd
15.09.2023	Series on Independent Directors- Effective Meeting Participation	CS Savitiri Parekh Company Secretary & Compliance Officer Reliance Industries Ltd			
06	ICSI-WIRC Organized Program on "Recent amendments of SEBI LODR and disclosure under Regulation 30"	<p>ICSI-WIRC in the month of September organized Program on "Recent amendments of SEBI LODR and disclosure under Regulation 30" on 17.09.2023 at Lions Club Of Mulund (West), Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1" data-bbox="405 645 1517 745"> <tr> <td data-bbox="405 645 571 745">17.09.2023</td><td data-bbox="571 645 1043 745">"Recent amendments of SEBI LODR and disclosure under Regulation 30"</td><td data-bbox="1043 645 1517 745">CS Amita Desai Founder, Amita Desai & Co.</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 35 delegates.</p>	17.09.2023	"Recent amendments of SEBI LODR and disclosure under Regulation 30"	CS Amita Desai Founder, Amita Desai & Co.
17.09.2023	"Recent amendments of SEBI LODR and disclosure under Regulation 30"	CS Amita Desai Founder, Amita Desai & Co.			
07	ICSI-WIRC Organized Andheri Knowledge Centre Program on An Insight into Corporate Social Responsibility	<p>ICSI-WIRC in the month of September organized Program on An Insight into Corporate Social Responsibility on 24.09.2023 at Lions Club Of Mulund (West), Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1" data-bbox="405 965 1517 1043"> <tr> <td data-bbox="405 965 571 1043">24.09.2023</td><td data-bbox="571 965 1043 1043">An Insight into Corporate Social Responsibility</td><td data-bbox="1043 965 1517 1043">CS Sudhakar Saraswatula</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 43 delegates.</p>	24.09.2023	An Insight into Corporate Social Responsibility	CS Sudhakar Saraswatula
24.09.2023	An Insight into Corporate Social Responsibility	CS Sudhakar Saraswatula			
08	ICSI-WIRC Organized Program on Finer aspects of Wills, Nominations and Gifts	<p>ICSI-WIRC in the month of September organized Program on Finer aspects of Wills, Nominations and Gifts on 29.09.2023 at Cipla R&D, Vikhroli, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1" data-bbox="405 1272 1517 1350"> <tr> <td data-bbox="405 1272 571 1350">24.09.2023</td><td data-bbox="571 1272 1043 1350">Finer aspects of Wills, Nominations and Gifts</td><td data-bbox="1043 1272 1517 1350">CS Advocate G. Hariharan</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 37 delegates.</p>	24.09.2023	Finer aspects of Wills, Nominations and Gifts	CS Advocate G. Hariharan
24.09.2023	Finer aspects of Wills, Nominations and Gifts	CS Advocate G. Hariharan			

ICSI-WIRC Career Awareness Conducted during July to September 2023

Sl. No.	Activities Conducted	Remark
01	ICSI-WIRC Conducted Career Awareness Program at Nagindas Khandwala College, Malad	ICSI-WIRC in the month of July conducted Career Awareness Program on July 06, 2023 at Nagindas Khandwala College, Malad. This Program was conducted through Physical mode and was attended by 51 participants.
02	ICSI-WIRC Conducted Career Awareness Program at Ghanshyamdas Saraf College of Arts & Commerce	ICSI-WIRC in the month of July conducted Career Awareness Program on July 07, 2023 at Ghanshyamdas Saraf College of Arts & Commerce in two sessions. This Program was conducted through Physical mode and was attended by 100 participants.
03	ICSI-WIRC Conducted Career Awareness Program at Nagindas Khandwala College, Malad	ICSI-WIRC in the month of July conducted Career Awareness Program on July 13, 2023 at Nagindas Khandwala College, Malad. This Program was conducted through Physical mode and was attended by 30 participants.
04	ICSI-WIRC Conducted Career Awareness Program at St.Joseph's School & Jr. College, Kalamboli	ICSI-WIRC in the month of July conducted Career Awareness Program on July 15, 2023 at St.Joseph's School & Jr. College, Kalamboli. This Program was conducted through Physical mode and was attended by 70 participants.
05	ICSI-WIRC Conducted Career Awareness Program at Kala Vidya Polytechnic	ICSI-WIRC in the month of July conducted Career Awareness Program on July 18, 2023 at Kala Vidya Polytechnic in two sessions. This Program was conducted through Physical mode and was attended by 120 participants.
06	ICSI-WIRC Conducted Career Awareness Program at Veena College	ICSI-WIRC in the month of July conducted Career Awareness Program on July 18, 2023 at Veena College in four sessions. This Program was conducted through Physical mode and was attended by 200 participants.
07	ICSI-WIRC Conducted Career Awareness Program at Ghanshyamdas Saraf College of Arts & Commerce	ICSI-WIRC in the month of July conducted Career Awareness Program on July 20, 2023 at Ghanshyamdas Saraf College of Arts & Commerce. This Program was conducted through Physical mode and was attended by 50 participants.
08	ICSI-WIRC Conducted Career Awareness Program at M.L.Dahanukar College of Commerce	ICSI-WIRC in the month of July conducted Career Awareness Program on July 24, 2023 at M.L.Dahanukar College of Commerce. This Program was conducted through Physical mode and was attended by 60 participants.
09	ICSI-WIRCC Conducted Career Awareness Program at Valiram Bherumal Melwani Model High School	ICSI-WIRC in the month of July conducted Career Awareness Program on July 25, 2023 at Valiram Bherumal Melwani Model High School in four sessions. This Program was conducted through Physical mode and was attended by 200 participants.

10	ICSI-WIRC Conducted Career Awareness Program at Shrinivas Bagarka Jr. College	ICSI-WIRC in the month of July conducted Career Awareness Program on July 26, 2023 at Shrinivas Bagarka Jr. College. 75 Students of 12 th Std had attended the said program.
11	ICSI-WIRC Conducted Career Awareness Program at Nagindas Khandwala College, Malad	ICSI-WIRC in the month of July conducted Career Awareness Program on July 31, 2023 at Nagindas Khandwala College, Malad in two sessions. This Program was conducted through Physical mode and was attended by 123 participants.
12	ICSI-WIRC Conducted Career Awareness Program at BPK Sahakari Vidyamandir	ICSI-WIRC in the month of August conducted Career Awareness Program on August 01, 2023 at BPK Sahakar Vidya Mandir. This Program was conducted through Physical mode and was attended by 40 participants.
13	ICSI-WIRC Conducted Career Awareness Program at Suvidya English High School	ICSI-WIRC in the month of August conducted Career Awareness Program on August 02, 2023 at Suvidya English High School in two sessions. This Program was conducted through Physical mode and was attended by 90 participants.
14	ICSI-WIRC Conducted Career Awareness Program at Thakur Polytechnic	ICSI-WIRC in the month of August conducted Career Awareness Program on August 03, 2023 at Thakur Polytechnic in four sessions. This Program was conducted through Physical mode and was attended by 200 participants.
15	ICSI-WIRC Conducted Career Awareness Program at V K Krishna Menon College of Commerce & Economics	ICSI-WIRC in the month of August conducted Career Awareness Program on August 07, 2023 at V K Krishna Menon College of Commerce & Economics. This Program was conducted through Physical mode and was attended by 200 participants.
16	ICSI-WIRC Conducted Career Awareness Program at Mohinder Singh Kabal Singh Degree College, Kalyan	ICSI-WIRC in the month of August conducted Career Awareness Program on August 09, 2023 at Mohinder Singh Kabal Singh Degree College. This Program was conducted through Physical mode and was attended by 102 participants.
17	ICSI-WIRC Conducted Career Awareness Program at Chetna College (Self Financing Section)	ICSI-WIRC in the month of August conducted Career Awareness Program on August 11, 2023 at Chetna College (Self Financing Section) in four sessions. This Program was conducted through Physical mode and was attended by 350 participants.
18	ICSI-WIRC Conducted Career Awareness Program at Montfort Jr. College	ICSI-WIRC in the month of August conducted Career Awareness Program on August 17, 2023 at Montfort Junior College. This Program was conducted through Physical mode and was attended by 70 participants.
19	ICSI-WIRC Conducted Career Awareness Program at Ghanshyamdas Saraf College of Arts & Commerce	ICSI-WIRC in the month of August conducted Career Awareness Program on August 17, 2023 at Ghanshyamdas Saraf College of Arts & Commerce. This Program was conducted through Physical mode and was attended by 178 participants.
20	ICSI-WIRC Conducted Career Awareness Program at Pillai HOC	ICSI-WIRC in the month of August conducted Career Awareness Program on August 23, 2023 at Pillai HOC College of Arts, Commerce & Science.

	College of Arts, Science & Commerce	This Program was conducted through Physical mode and was attended by 550 participants.
21	ICSI-WIRC Conducted Career Awareness Program at Smt. Chandibai Himmathmal Mansukhani College	ICSI-WIRC in the month of August conducted Career Awareness Program on August 24, 2023 at Smt. Chandibai Himmathmal Mansukhani College. This Program was conducted through Physical mode and was attended by 100 participants.
22	ICSI-WIRC Conducted Career Awareness Program at Shrinivas Bagarka Junior College	ICSI-WIRC in the month of August conducted Career Awareness Program on August 29, 2023 at Shrinivas Bagarka Junior College in Six Sessions. This Program was conducted through Physical mode and was attended by 750 participants.
23	ICSI-WIRC Conducted Career Awareness Program during Teachers Conference	ICSI-WIRC in the month of September conducted Career Awareness Program on September 06, 2023 at Shrinivas Bagarka Junior College during Teacher's Conference. This Program was conducted through Physical mode and was attended by 50 faculties.
24	ICSI-WIRC Conducted Career Awareness Program at Maharashtra College of Arts, Science & Commerce	ICSI-WIRC in the month of September conducted Career Awareness Program on September 09, 2023 at Maharashtra College of Arts, Science & Commerce. This Program was conducted through Physical mode and was attended by 250 participants.
25	ICSI-WIRC Conducted Career Awareness Program during Teachers Conference	ICSI-WIRC in the month of September conducted Career Awareness Program on September 11, 2023 at KES Shroff College during Teacher's Conference. This Program was conducted through Physical mode and was attended by 60 participants.

ICSI- WIRC Teacher's Conference September 2023

Sl. No.	Activities Conducted	Remark		
01	ICSI-WIRC celebrated Teacher's Week (5 th to 11 th September 2023)	ICSI-WIRC in the month of September celebrated Teacher's Week: 5th to 11th September, 2023 and organized Teacher's Conference for Junior College Teachers / Faculties on 06.09.2023 at Shrinivas Bagarka College, Andheri East, Mumbai. Sessions were conducted on the following key areas –		
		06.09.2023	Stress Management	Ms. Sharmishtha Ranade Corporate Trainer, Mumbai
			FEMA and Career as a Company Secretary	CS Kapil Mahajan Visiting Faculty, Mumbai

		This Program was through Physical mode received an overwhelming response and was attended by 50 Teachers/Faculties of Junior Colleges of Various Institute / Higher Secondary Schools.								
02	ICSI-WIRC celebrated Teacher's Week (5 th to 11 th September 2023)	ICSI-WIRC in the month of September celebrated Teacher's Week: 5th to 11th September, 2023 and organized Teacher's Conference for Degree College Teachers / Faculties on 11.09.2023 at KES Shroff College, Kandivali West, Mumbai. Sessions were conducted on the following key areas – <table><tr><td>11.09.2023</td><td>Stress Management</td><td>Ms. Riti Kapoor Chopra Corporate Trainer, Mumbai</td></tr><tr><td></td><td>RERA and Career as a Company Secretary</td><td>CS Kapil Mahajan Visiting Faculty, Mumbai</td></tr></table>			11.09.2023	Stress Management	Ms. Riti Kapoor Chopra Corporate Trainer, Mumbai		RERA and Career as a Company Secretary	CS Kapil Mahajan Visiting Faculty, Mumbai
11.09.2023	Stress Management	Ms. Riti Kapoor Chopra Corporate Trainer, Mumbai								
	RERA and Career as a Company Secretary	CS Kapil Mahajan Visiting Faculty, Mumbai								
		This Program was through Physical mode received an overwhelming response and was attended by 60 Teachers/Faculties of Degree Colleges of Various Institute / Higher Secondary Schools.								

Photos - Members Programme

ICSI-WIRC celebrates GST Day on 1st July, 2023 at WIRC of ICSI, Mumbai



ICSI Convocation of the Western Region held on 29th July, 2023 at Goa



Andheri Knowledge Centre Program on Program on SEBI LODR changes in disclosures-Material Event on 30.07.2023 at Mayor Hall, Andheri, Mumbai



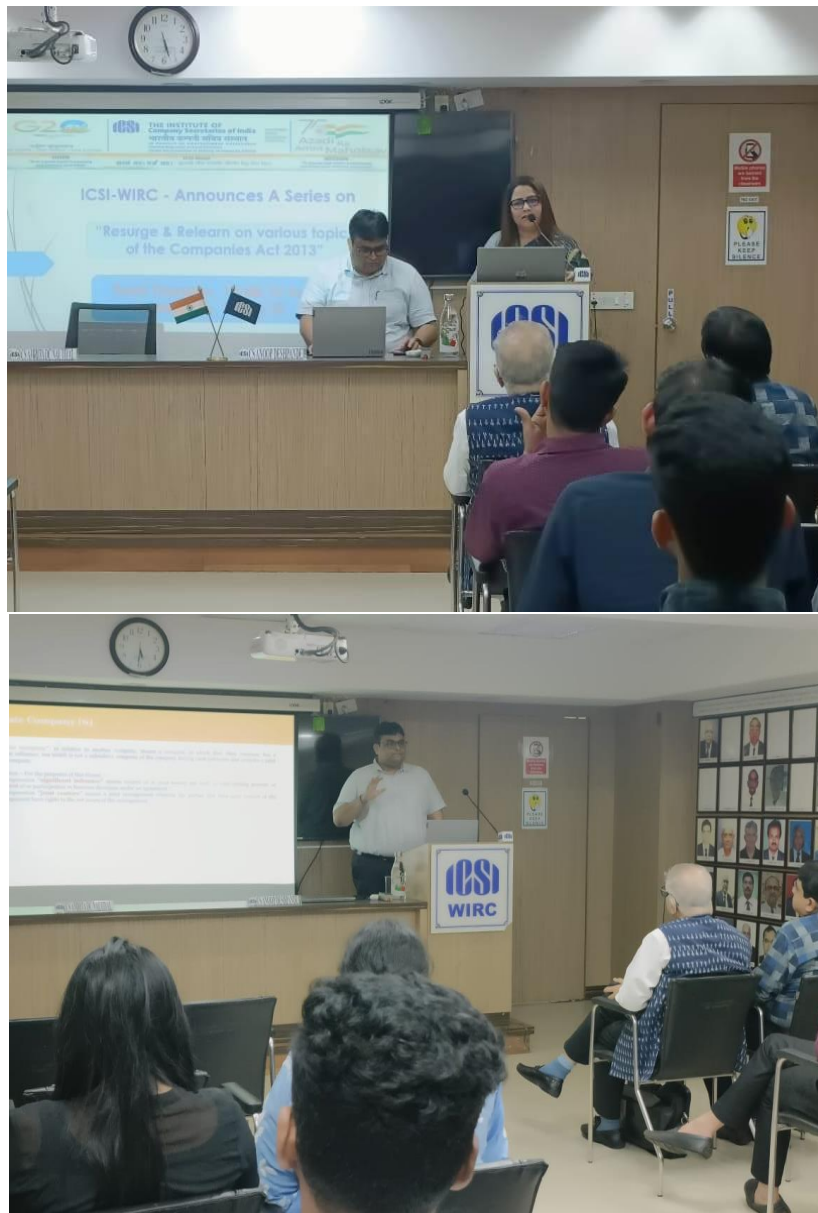
Program on "NBFC Introduction and Registration" on 31.07.2023 at Cipla R&D Auditorium, Vikhroli, Mumbai



Program on "Role of PCS on Data Privacy "on 09.08.2023 at ICSI-WIRC, Mumbai



Program on Decoding Key Definitions under Companies Act, 2013 on 10.08.2023 at ICSI-WIRC, Mumbai



Program on Incorporation of Various Types of Companies on 11.08.2023 at ICSI-WIRC, Mumbai



Program on Issue of Securities -Rights Issue, Preferential Allotment and Private Placement on 12.08.2023 at ICSI-WIRC, Mumbai



Program on Capital Reduction and Buy - Back of Shares on 14.08.2023 at ICSI-WIRC, Mumbai



Program on (i) Acceptance of Deposits by Companies, (ii) Registration of Charges on
17.08.2023 at ICSI-WIRC, Mumbai



Program on Meeting of Board and Secretarial Standard 1 on 18.08.2023 at ICSI-WIRC,
Mumbai



Program on General Meetings (Including Postal Ballot) & SS-2 on 19.08.2023 at ICSI-WIRC, Mumbai



Program on (I) Account, Audit and Auditors (ii) Corporate Social Responsibility - AN Overview on 21.08.2023 at ICSI-WIRC, Mumbai



Program on Appointment, Qualification of Directors and KMPs & Managerial
Remuneration on 22.08.2023 at ICSI-WIRC, Mumbai



Program on Loans to Directors, Loan and Investment by Company and Related Party Transactions on 23.08.2023 at ICSI-WIRC, Mumbai



Program on Company Law - Convolutions and Secretarial Audit - Practical Nuances on
25.08.2023 at Cipla R&D Auditorium, Vikhroli, Mumbai



Joint Program with Chhatrapati Sambhaji Nagar Chapter on 26.08.2023 at Hotel
Amarpreet Jalna Road, Chhatrapati Sambhajnagar Maharashtra



Program on Practical Aspects of Mergers and Amalgamations with Landmark Judgements on 27.08.2023 at Mayor Hall, Andheri, Mumbai



Program on Institutional Arbitration in India - The Road Ahead on 31.08.2023 at ICSI-
WIRC, Mumbai



Joint Program with Thane Chapter on Recent Developments in LODR and PIT, Related Party Transactions on 02.09.2023 at Kanti Visariya Banquet Maharshi Karve Road, Opp. Bedekar Hospital, Near Thane Railway Station, Naupada, Thane (West)



Series on Independent Directors- Corporate Governance Framework on 12.09.2023 at
ICSI-WIRC, Mumbai



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Program on "Recent amendments of SEBI LODR and disclosure under Regulation 30"
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Program on Finer aspects of Wills, Nominations and Gifts on 29.09.2023 at Cipla R&D, Vikhroli, Mumbai



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

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

The article must be original contribution of the author

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

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

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

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

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Looking Forward Your Contribution

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I undertake that I:

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

Signature of Author



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

Western
India
Regional
Council



Vision

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

Motto

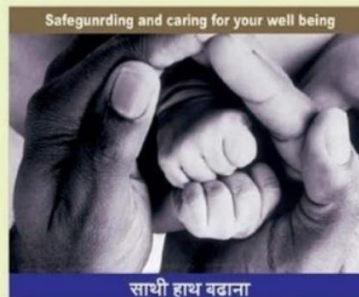
सत्यं वद। धर्मं चर। कृत्स्नं त्वं त्वयोः श्रेष्ठं तु त्वं त्वं

Mission

"To develop high calibre
professionals facilitating
good corporate governance"

Announces a Unique Way to be a part of CSBF

By Contributing Re: 1/- Per Day



Safeguarding and caring for your well being

साथी हाथ बढाना

COMPANY SECRETARIES BENEVOLENT FUND

Be a proud member of CSBF -Saathi Haath Badhana

VOLUNTARY CONTRIBUTION TO CSBF

When I was a young man, I wanted to change the world.

I found it was difficult to change the world, so I tried to change my nation.

When I found I couldn't change the nation, I began to focus on my town. I couldn't change the town
and as an older man, I tried to change my family.

Now, as an old man, I realize the only thing I can change is myself, and suddenly I realize that if
long ago I had changed myself, I could have made an impact on my family. My family and I could
have made an impact on our town. Their impact could have changed the nation and I could indeed
have changed the world.

For the Online Voluntary contribution, please visit the link given below

<http://www.icsi.in/ICSIDonation/>



"The Grace of our good deeds is like Insurance.
It will help us in our time of need without any limit"

CS Amrita DC Nautiyal
Chairperson, ICSI - WIRC

CS Hrishikesh Wagh
Secretary, ICSI - WIRC

VISION

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

ICSI Motto

सत्यं वद। धर्मं चर। कृत्स्नं त्वं त्वयोः श्रेष्ठं तु त्वं त्वं

MISSION

"To develop high calibre professionals
facilitating good corporate governance"



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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caring for your well being**



COMPANY SECRETARIES BENEVOLENT FUND

Saathi Haath Badhana
साथी हाथ बढाना

CSBF

COMPANY SECRETARIES BENEVOLENT FUND

What exactly is CSBF?

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

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

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

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

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

The amount of ₹60,000 (provided for reimbursement of medical expenses) has been increased to ₹75,000.

Is it the right time to enrol in CSBF ?

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

Is it a requirement ?

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

Advantages of enrolling into CSBF

- 1 To ensure that your immediate family has some financial support in the event of your unfortunate demise
- 2 To finance your children's education and other needs
- 3 To ensure that you have extra resource during serious illness or accident
- 4 Subscription/Contribution to CSBF qualifies for deduction under Section 80G of the Income Tax Act, 1961

Become a proud Member of CSBF by making a one-time online subscription of ₹10,000/- (to be changed soon) through Institute's web portal (www.icsi.edu) along with Form 'A' available at link <https://www.icsi.edu/csbf/home> duly filled and signed.

Decide Now! Decide Wise!

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