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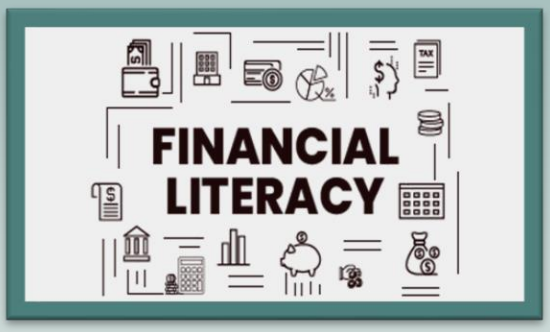

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From the Desk of the Chairman…
CS Pawan G Chandak

WIRC Chairman's Communiqué June 2021:

Respected Seniors, Professional Colleagues and Dearest Students,

Season's Greetings!!!

After having June 2021 as first of its kind PCS month celebrations with so many activities happenings for Members, it is time to focus on Student's activities also and accordingly as a part of ICSI Students Month Celebrations July Month is dedicated for the students. Accordingly, lot of new initiatives were planned in greater details by TEFC Committee of WIRC which is headed by CS Hrishikesh Wagh and the activities are going on. I am it would surely help our students to hone their skills, improve their knowledge and make them future ready.

After few months of lockdown conditions, it is a busy schedule for all of us on Professional work front and I am sure the recent breathers by way of extensions in various due dates for compliances must have eased the workload and would had helped to come in terms with the ever-changing professional work environment.

With the unlock happening, WIRC has planned 1st Gujarat State Conference which is hosted by all four Chapters of Gujarat State (Ahmedabad, Rajkot, Surat and Vadodara). The conference is scheduled to be held on 30th and 31st July 2021 at SOMNATH on the theme "Challenge the New Normal", I appeal to all the Members to participate in large numbers for this academic knowledge enhancer on new normal.

Many other Webinars are going on regularly for the benefit of Members and other physical programs are in final stages for Members in the endeavor to enhance the knowledge and build the capabilities professionally which is the need of hour.

Further, I am sure this Focus issue shall help you with various unique academic topics and will play an important role in widening professional horizons with capacity building.

I also urge all the Members and Students to take benefit of all the initiatives and request all the members and students to please let us know your suggestions so that we can align ourselves with your expectations out of us to be one unit always.

Happy Reading !!!

With Regards,

CS Pawan G Chandak
Chairman WIRC of ICSI – 2021
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ARTICLE – 2A

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5G TECHNOLOGY LEADS INDIA TOWARDS BEING ATMANIRBHAR BHARAT

Abstract: - 5G is the fifth generation of cellular networks. Up to 100 times faster than 4G, 5G is creating never-before-seen opportunities for people and businesses. Faster connectivity speeds, ultra-low latency and greater bandwidth is advancing societies, transforming industries and dramatically enhancing day-to-day experiences. Services that we used to see as futuristic, such as e-health, connected vehicles and traffic systems have arrived. The 5th generation technology will surely change the way of living and leading life but its implementation is going to be the key for the future.

Introduction

The Information and Technology (I&T) sector is the most crucial sector for bringing success in other sectors of the world, especially when knowledge accessibility defines success in all respects. Advancement in I&T sector is the main pillar for supporting innovations in all other sectors, over the world. In the last few years I&T sector exhibits tremendous performance with mesmerizing advancement in wireless communication networks. The 5G technology can be traced back to the early 1980s when the technology was prototyped. It helps in more consistency and reliability, low latency rate which ensures less time gap between connecting one person to another, and it has got multi Gbps crowning data speed which is the need of the hour for any economy. The technology will provide better performance in minimal time and will act as a game changer in the corporate front and it establishes a new wireless standard that will redefine the network system in our nation. It provides high speed connectivity and is designed to connect virtually which is needful for a vast country like India, especially for the rural areas. Fourth Industrial Revolution will be based on new innovations in Internet of Things, ensured by 5G technology. IoT basically defines electronic devices connected through wireless networks and a definite purpose is served through information dissemination. As per McKinsey, the 65% of the world population will have access to 5G technology by the year 2025. Considering this huge prospect, it is very worthy for social science researchers to look into sector wise prospect of this 5G technology in India. The digital empowerment initiative started in the year 2015 was the first step towards being Atmanirbhar Bharat

and now the 5G technology can play a key role in making India digitally empowered and fulfil the dream of becoming Atmanirbhar.

Atmanirbhar Bharat aims in promoting things that are made within the boundaries of the country. It provides key knowledge about digital literacy to individuals. The road to make every individual digitally equipped is a tough task and it can be achieved through the development of technological advancement. Indian telecom exports are one tenth of that of imports which is a matter of concern and there are other problems like lack of coordination among different departments, poor infrastructure and lack of literacy, these are the obstacles while making the nation digitally empowered. In a vast nation like India, it is a massive challenge to implement 5G technology. There will be difficulties while implementing the 5G technology and such difficulties are faced at the initial stages for every new initiative taken but success lies in how well and good it operates for the socio-economic benefit of the nation.

Analysis

Digital empowerment is the base of Atmanirbhar Bharat and that too with the help of future ready 5G technology is moving a step towards the digital India movement. Effective implementation of the 5G will change the dynamics of business operations along with making India digitally empowered and there are examples from other countries like The United States of America or the United Kingdom, where there was considerable amount of progress at their business productivity and profitability after the implementation of 5G at the initial stages. One of the visions of the Atmanirbhar Bharat Abhiyan is to make our country a digitally knowledgeable and empowered one and it's motivate is to achieve inclusive growth. Over the years there has been considerable improvement in the technological and digital advancement in our nation but still further work is needed to be done to make the vast sections of the population digitally empowered for the overall progress towards self-reliant India. The future generation 5G technology can improve the nation digitally and socially by improving various day to day services in different sectors like healthcare and medicine industry, education sector, financial service sector, transport and hardware industry, and can provide uninterrupted services like mobile banking, public safety, e-commerce services and disaster management. The technological advancement can provide exponential growth in our country by giving opportunities in the field of employment generation and thereby the unemployed can engage in fulfilling their productive work. The domestic Indian companies can associate with the multinational companies to provide 5G services after its implementation since they have the capability to provide 5G services with support from the government which can make a 5G manufacturing hub in India. If we want to be Atmanirbhar, it is better not to wait for the immediate policy finalization rather work on it, since domestic 5G solution is possible as till now there is 80 to 90 % success levels as tried out by the domestic players along with Research and Development, and Information Technology teams. There has also been enormous support from the government as they have sanctioned rupees 224 crores to set up a domestic 5G hub to make India a 5G leader. The Production Linked Incentives Scheme for the telecom sector and especially for the 5G setup worth rupees 15000 crores is likely to take place and the incentives could be available for 5 years provided that the incremental production of rupees 300000 crores takes place along with that, which acts as a booster dose for the multinational companies to set up the 5G manufacturing base in India and that can be a win-win situation for both the parties. It was also estimated that the future ready technology will make

a contribution of approximately rupees 33000 billion to India's National Digital Communications Policy (NDCP) which will help India in making digitally access that will lead us towards Atmanirbhar Bharat. Being Atmanirbhar is very much essential for the social and economic development, to maintain the security of the country and for that the development of an indigenous 5G technology is the need of the hour as the telecommunication sector is the common thread to all other sectors and those who controls the telecommunication sector controls other sectors as well. To be self-reliant, each and every stakeholders of every sector should step aside on their personal goals and come together to deliver as a unit for a better digital India. We all have to brace ourselves to the transformative next frontier digital revolution that will take place through 5G technology in our country which will affect every aspect of our day to day life from staying connected to the way we live and work that can make India a global leader in 5G technology and its subsequent telecommunication industry.

The new innovations in Internet of Things (IoT) based on 5G technology has brought new industrial revolution; known as Industry 4.0. From the different study it is estimated that by 2025, there will be more than 30.9 billion IoT connections, almost 4 IoT devices per person on average. To access these voluminous data we have to reach new levels of efficiency of mobile network, but the major problem of mobile network is latency.

Functional drivers of 5G

Five key functional drivers of 5G are:
1) Enhanced mobile broadband
2) Ultra-reliable low latency communication
3) Security
4) Massive machine-type communications and
5) Power efficiency.

Most (93%) of the use cases analysed would be enhanced by ultra-reliable low latency communication and 78% by enhanced mobile broadband. Massive machine-type communications and security are also important, with each driver contributing to 45% of the use cases analysed. It is important to note that 5G could be the ideal technology for certain solutions, but others might be sufficiently served with WiFi, 4G or even earlier generations of networks.

Impact of 5G on different industries

In addition to the socio-economic value specific industry sectors will be significantly benefitted by 5G:

Manufacturing

5G is assured to help manufacturing production operations become more flexible and efficient, while also improving safety and lowering maintenance costs. Advanced predictive maintenance can lead to enhanced equipment availability. Remote maintenance can lead to lower operational costs. – Digital performance management and digital standard operating procedures result in enhanced operational efficiency. – Factories of the future have smart, automated manufacturing. Since equipment failure accounts for 42% of unplanned downtime, this transition will help factories to produce more in less time and this indirect saving would translate into more range of affordable products available for consumers.

HEALTHCARE

The healthcare sector deals with a lot of sensitive information which needs to be safe and accessible. Cloud storage provides both accessibility and safety, but due to poor connectivity cloud adoption among healthcare organizations has been slow now. The improved speed and reliability of 5G will finally change the scenario. In the healthcare industry, 5G could increase efficiencies, health systems create faster, more efficient networks to keep up with the large amounts of data involved. The technology could also enable the use of remote monitoring devices to improve health outcomes. 5G will bring advance facilities in healthcare sector for patients by securing device connectivity throughout 24*7 hours. If a patient needs immediate consultation with a doctor who lives far away from healthcare centre patient can transmit important information and data to doctors through fitness trackers and smart watches. With 100 times faster speed than 4G network, 5G is capable to transmit critical medical data and information before arrival of the patients into the medical centre. 5G supports the telemedicine procedure through real-time high-quality video and audio, which are required for connecting patients and doctors. In the world the size of the telemedicine market was estimated at USD 55.9 billion in 2020 and now it is expected to expand at a compound annual growth rate (CAGR) of 22.4% from 2021 to 2028. As per EY-IPA study, the telemedicine market in India is expected to grow at a compound annual growth rate (CAGR) of 31% for the period 2020–25 and expected to reach USD 5.5 billion by 2025. During the COVID-19 pandemic situation Telemedicine has been used widely across the world to reduce the number of patients coming into the medical centres, using remote monitoring and IoT devices.

ENERGY

The Internet of Things (IoT) could bring much-needed changes to energy. As 5G networks expand, the industry could implement technology like smart transformers at scale. These respond to changes in electrical use in real-time, leading to less waste and more savings. 5G technologies could create more innovative solutions in energy production, transmission, distribution, and usage, as well as the next wave of smart grid features and efficiency.

FINANCIAL SERVICES

5G will accelerated the digitization of financial institutions, including from internal operations to customer service. Increased security and speed will allow users to increasingly make transactions instantly on their devices, and make remote tellers a possibility. Shorter settlement cycles in capital markets lead to enhanced economic activity. 5G technology is poised to help banks and other finance companies deliver the new, innovative mobile services consumers want. The low latency, high data capacity and reliability of forthcoming 5G networks will help create a new platform for the delivery of services – virtually wherever the customer is. Another promising pivot point for 5G in financial services lies in wearable devices. Wearables are already becoming an important channel for mobile payments, and this is likely to increase even more in the future. In the past, wearable devices have relied on local authentication using biometric data to enroll fingerprints and then check them against a new scan each time the user accesses the device. These biometric checks are becoming more sophisticated, moving from fingerprints to faces, and even beyond that to voice recognition and to behavioural analysis, in which the service checks the user's typing patterns to authenticate them.

RETAIL

Retail is already in the middle of a considerable shift, and 5G will push it further. More customers are shopping online, and 5G will enable more dynamic and reliable online stores. Retailers will be able to build better websites, and consumers will be able to access them faster. 5G will also improve the in-store experience through technologies like AR mirrors. As speeds increase and latency falls, the lines between online and in-store shopping will blur. Customers could use mobile technologies to see how items will look in their homes or compare prices between stores. The faster speeds 5G will enable new retail experiences like virtual reality (VR) dressing rooms.

BUSINESSES AND CONSUMERS

5G Is Bringing Big Changes for Businesses and Consumers. The disruptive potential of 5G networks will revolutionize many sectors for both companies and customers. As technology develops, even more benefits will emerge. Some of these changes will take place within the next couple of years. Others will take more time and infrastructure before people can take advantage of them. Regardless of the timeframe , though, 5G is almost certain to revolutionize these industries.

Augmented Reality (AR), Virtual Reality (VR), and spatial computing

The application of 5G has increased the use of augmented reality (AR), virtual reality (VR), and spatial computing which opens up an opportunity for remote-controlled surgery. Now we are also waiting for use of robotics in healthcare sector, especially concerning surgical cloud robotics. Using 5G technology, we able to utilize the vast amounts of data stored on the cloud to enhance patient care and better treatment for the patients. The future of AR and VR depends on reliable 5G networks. These technologies

require a less expensive, wider network with lower latency to continue developing and reaching widespread adoption, as they require massive amounts of data processing.

Automotive Sector

With the increase in number of vehicles on road; it is high time to use Intelligent Transportation Systems (ITS) to solve the problems of transportation by using 5G network system. If we use the ITS we can able to improve safety mechanism, fuel economy, traffic efficiency and riding comfort etc. 5G wireless technology will bring revolutionary phase into the automotive Industry as wireless technology will be a key enabler of more reliable communication for vehicles. 5G will bring more reliable and efficient communication design like Autonomous Driving which is latency-sensitive (e.g. Collision avoidance) or use of Perception/Intention sharing (e.g. coordinated driving) for smart communication system for transportation system. With the advent of 5G, proper use of vehicle-to- vehicle (V2V), vehicle-to-infrastructure Network failure issues can be solved to a huge extent with the advent of 5G technology.

Education Sector

Revolutionary innovation in the communication and information technologies in the 21st century has made the education system more dependent on cloud solutions. With the help of IoT, the education sector is getting the advantages of collaboration among the students, educators and administration. With the advent of 5G, online education will become more accessible, more convenient and much better. It will truly be a next-generation teaching-learning procedure in near future. The educational institutions across the world are always trying for new and innovative ways to provide their students with the best learning experience. With the help of 5G technology the education sector will get three unique features such as ubiquitous connectivity, extremely low latency, and very high-speed data transfer. As per recent study conducted by Online Education Market in India, it estimated that the market value of online education across India to reach about 2 billion U.S. dollars, where as in 2016 it was 250 million dollars, the growth rate of online education market value is near about 52 percent. Fifth Generation technology has the ability to support a million devices without any delays. This is very important for any educational institution that has multiple campuses within close proximity to each other. This means the students and tutors can use virtual reality (VR) and augmented reality (AR) without any problems at all.

Conclusion

It may be concluded that 5G opens the door to new realities, instant satisfaction to the users and lightning-fast response. This network is more efficient than any of the previous networks and this network will ensure modern infrastructure with facilities like digitization, automation and connectivity

to machines, robots and transport solutions etc. The new technology should be used for ensuring innovations even in MSMEs, so that employment creation can be ensured. Adequate numbers of trained personals are required for efficient handling of new technology based devices. Government, academic institutions and other stakeholders should ensure inclusive, ethical and efficient use of new technologies based on 5G network systems. Maintaining of data and device security is also a serious area for concern. In this regard, Regulators are expected to take precaution for protecting privacy, safeguarding national security and stimulate economic growth as a whole. The implementation of the 5G technology will act positively towards digital empowerment which will certainly lead towards Atmanirbhar Bharat. The next generation technology will bring improvement not only in the digital sector but also in other several sectors and industries the visions of the Atmanirbhar Bharat Abhiyan is to make our country a digitally knowledgeable and empowered one. 5G will primarily contribute to industrial advances is by enabling faster and effective inspections through predictive intelligence, improving workplace and worker safety, and enhancing operational effectiveness. To ensure that 5G deployment will accelerate and its components and interdependencies are understood, strong collaboration between stakeholders is needed. Many of the current use cases are technically supported by the functional drivers of 5G and activated through multi stakeholder cooperation and collaboration. Industry associations, network operators, service/ technology providers and public-private partnership, organizations and regulators must engage in continuous dialogue to address the challenges facing widespread of 5G adoption nationwide/worldwide and to maximize the opportunities it will bring across different sectors.

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ARTICLE 2B

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INSIDER TRADING AND COVID-19 PANDEMIC

Insider trading is an illegal practice of trading on the stock exchange to one's own advantage through having access to confidential or non-public information. COVID-19 pandemic has impacted businesses, financial markets, and economies all over the world, including India, and has affected the business operations of micro, small and medium enterprises and exposed them to financial distress. Insider Trading is the misuse of privileged position & breach of trust and hence can disturb whole structure of

Securities Market. It can also be a big menace for small investors as they can lose their hard-earned money in the hands of corporate insiders, hence its effective prevention is very significant.
Presently, the companies are going through a tough phase owing to the COVID-19 pandemic. Insider trading is quite difficult to discover and punish, be it any jurisdiction.To make the Insider Trading laws stringent, SEBI has to find out who is actually an insider; which ordinarily is key crucial managerial personnel of a company board or listed company or even the auditors along with the workforce handling financial or certain sensitive data and information, promoters as well as persons in relation to promoters. Not only this but also the close relatives of these officials are and could be considered persons having relation with insiders and therefore can have approach to such information.

Volatile stock markets – Opportunities for Insider Trading

The financial market of India is witnessed sharp volatility as a result of the disruption of the global mark. As a result of fall out in the global financial market, the Indian stock market also witnesses sharp volatility. It has also borne the brunt of the COVID-19 pandemic. There are two major stock indices in India- Bombay Stock Exchange (BSE), Sensex, and National Stock Exchange (NSE), Nifty. If we look at the Bombay Stock Exchange, there was a drop in the Sensex index to 13.2% on 23rd March 2020. It was the highest single fall after the news of the Harshad Mehta Scam, 28th April 1991 (Mandal, 2020). Similarly, Nifty was also recorded to be declined to almost 29% during this period. Some economists have considered the impact of COVID-19 on the Indian stock market as a 'Black-Swan Event' i.e. the occurrence of a highly unanticipated event with an extremely bad impact.

Regulations in India of Insider Trading:

1. **Companies Act, 2013**
   The Companies Act, 2013 had a provision to restrict Insider Trading. Section 195 of the Act prohibited any communication of sensitive information by the key managerial persons. Later, this section was omitted as Section 458 of the Companies Act delegates the power to SEBI to conduct trials against the accused persons and therefore there was a confusion that the accused should be held under the Companies Act or the SEBI regulations and therefore in 2017, Section 195 was omitted by a notification. Hence, the current regulations regarding Insider Trading in India are the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Section 12A (Prohibition of Insider trading) and 15G (Penalty for Insider Trading) of the SEBI Act.

2. SEBI (Prohibition of Insider Trading) Regulations, 2015

i) Unpublished Price Sensitive Information:

Furthermore, another crucial facet is clear perception as to what actually makes up to be known as unpublished price sensitive data and information. At last, it observes the fact as to who traded on the footing of the data and information.

ii) Trading when in possession of unpublished price sensitive information ("UPSI"):

Listed companies and insiders should be aware that the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the **"Insider Trading Regulations"**) prohibit trading in securities of a listed company when in possession of UPSI. The communication of UPSI is permitted only under limited circumstances, including if such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Listed companies, in particular, are forced to grapple with challenges in relation to disclosure, compliance and managing the flow of information outside the traditional workplace. In such a situation, particular care must be taken by companies and insiders to ensure compliance with the Insider Trading Regulations. Companies could consider sending employees periodic bulletins reminding them to ensure compliance with the Insider Trading Regulations and other relevant corporate policies.

iii) Trading window closure:

Under the Insider Trading Regulations, a notional trading window is used to monitor trading in securities of a listed company by designated persons. The Insider Trading Regulations mandate that the trading window should be closed no later than the end of every quarter until 48 hours after the announcement of financial results by the listed company. During the period of trading window closure, designated persons (which include the promoters or controlling shareholders) and their immediate relatives are not permitted to trade, subject to certain exceptions.

Transactions undertaken in accordance with SEBI regulations such as conversion of warrants or debentures, subscription to rights issues, further public offerings, preferential allotments and tendering of shares in buy-back offers, open offers and delisting offers are permitted during the trading window closure.

Ordinarily, the trading window for listed companies in relation to declaration of results for the financial year ended March 31, 2021 would have reopened within 48 hours after May 30, 2021. However, since the last date for submission of annual financial results for the financial year ended March 31, 2021, has now been extended to June 30, 2021, listed companies should note that the last date for reopening of the trading window stands correspondingly extended. Designated persons and their immediate relatives will not be permitted to trade during such extended trading window closure period.

This has been further reiterated by clarifications issued on March 31, 2021 by the Indian stock exchanges which state that the SEBI has not acceded to requests received for relaxation from compliance with the trading window restriction with regard to the financial results for the period ended March 31, 2021.

iv) Trading Plans for Probable Insiders:

An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. Such trading plan shall: – (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan; (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results.

Recent Changes: Employee Conduct and Alternate Communication Modes (such as WhatsApp)

With governmental lockdowns enforcing work from home protocols, incidents of information leakage, questionable employee conduct and relatively unsecure network lines / data privacy standards, are issues which companies are facing. Messaging apps, such as WhatsApp, continue to remain important modes of information dissemination, especially since the lockdown limits the means of interaction. It is interesting to see SEBI's stance on the use of WhatsApp in its order of 29th April 2020 (commonly referred to as the WhatsApp leak case. In this case, WhatsApp chats were examined and SEBI reasoned that messages relating to financial results (unpublished on stock exchanges) even if widely circulated, would be UPSI as it perpetuated information asymmetry. These details were not generally available to the public, as the messages were circulated prior to the official announcement of the financial results.

Constantly Evolving Government Policies and Determination of 'Price Sensitivity'

In the ordinary course of business, listed companies are required to make timely stock exchange disclosures of all material events. Given the pandemic, there are various extensions being granted. That aside, the rising uncertainty in business and rapidly evolving geo-political and economic policies renders the already subjective determination of 'price sensitivity' – even more ambiguous. Further there may be logistical challenges in communication with the investor body resulting in 'non- discriminate accesses of information remaining with a chosen few.

Case Studies:

SpiceJet Insider Trading Case:

Market regulator SEBI has recently levied a penalty of Rs 35 lakhs on two individuals for indulging in share trading of SpiceJet NSE on the pretext of UPSI, which is related to the financial-results. The investigative authorities found that the offender in his official capacity actually had access to UPSI regarding the financial position, communication to his brother regarding the same has been initiated and earnings of the organization on the basis of this information, he had bought 3,100 shares, thereby violating the provisions of insider trading norms.

WhatsApp Leak Case:

In a landmark order, the Securities and Appellate Tribunal (SAT) has set aside SEBI's insider trading charges against employees of a few stock broking firms who had 'forward(ed) as received' messages on Whatsapp regarding unpublished quarterly results of leading companies.

The 'Whatsapp leaks' case had sent shivers down the spine of the analyst community in 2017. When SEBI started looking, it had penalised for releasing Unpublished Price Sensitive Information (UPSI) related to financial results of Asian Paints through WhatsApp messages. SAT reasoned that SEBI could not find the actual source of the messages and went behind only those who forwarded them. SAT further relied on the fact that generally available information would not be construed as UPSI and the person merely forwarding it would not be an "insider." But the information can be branded as an UPSI only when the person getting the information had a knowledge that it was UPSI and SEBI had to prove 'preponderance of probabilities' in the circumstances. In the present case, there are no attendant circumstances at all, except the possibilities, SAT reasoned. Proximity of time and similarity between the information were the only two factors that weighed with SEBI to brand the information as UPSI.

SEBI had initiated a crackdown during which search and seizure operations against 26 entities of a WhatsApp group were conducted and about 190 devices and records, among others, were seized.

According to SEBI, earnings data and other financial information of nearly 12 companies were leaked through WhatsApp messages. SEBI had said financial figures of Asian Paints in the Whatsapp messages closely matched with those disclosed subsequently by the company to the exchanges. SEBI had also fined persons involved in communicating financial results of Bajaj Auto, Ambuja Cement, Wipro and Mindtree through WhatsApp messages before their official announcements.

SAT found that the SEBI adjudicating officer – who happens to be the same in all the cases – imposed a penalty of ₹15 lakh on each entity. However, SEBI could not detect the source of such information from any of the company officials who are privy to the company results before they are made public. The

SEBI official reasoned that the duty of the brokerage firm employees did not involve sending such messages to any of the clients and some were not even clients.

Relaxations from the compliance requirements during Covid-19

Since overhauling the insider trading regime with the introduction of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Securities and Exchange Board of India ("SEBI") has continually sought to fine tune and tweak the regulations through amendments in 2018 and 2019. On July 17, 2020, SEBI notified the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020 ("PIT Amendment"), to introduce further changes to the PIT Regulations.

The PIT Amendment, approved by SEBI at its board meeting held on June 25, 2020, include the following key changes:

- Enhancement of the structured digital database towards seeking and storing additional details of persons sharing unpublished price sensitive information ("UPSI").
- Automation of shareholding disclosures and change in reporting authority for making disclosures of PIT violations by listed entities, market intermediaries and fiduciaries.
- Introduction for additional transactional mechanisms as an exception to trading window restrictions.

SEBI, vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and circular No. SEBI/HO/DDHS/ON/P/2020/41 dated March 23, 2020, had extended the timeline for submission of financial results under regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') to June 30, 2020 (extension of one month) due to the impact of the CoVID-19 pandemic. Further vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/106, further extension of timelines for submission of financial results under Regulation 33 of the LODR Regulations, by a month, to July 31, 2020, for the quarter and the year ending 31st March 2020.

Therefore, the problem is further aggravated by the fact that the trading window closures will automatically get delayed, unless those are specifically exempted by the regulators. Many companies would take advantage of the SEBI's decision of extension of filling of compliances as their corporate insiders likely will have access to crucial business information and the ability to trade on such material corporate information for an extended time before that information is made available to investors.
Further, company insiders are likely to have non-public price sensitive information not only regarding how COVID-19 might impact their own companies' financials but also regarding how the pandemic might impact other entities, including customers, vendors, merchants and other third parties with which their

companies interact on a regular basis. Considering the severe impact that COVID-19 has had on virtually all industries, much of the price sensitive information regarding its impact is likely to be material. Together, these factors create unique and unprecedented opportunities for insider trading.

Conclusion:

As a practical matter, even if the country-wide lock-down is lifted in the near future, normal operations are not expected to be restored overnight. Accordingly, the considerations discussed above will continue to be relevant even in the future while tackling the aftermath of the COVID-19 pandemic or other crisis situations. Irrespective of the obstacles in application, the SEBI instructions on trading window limitations are a footstep in the correct direction. Whether there is COVID or not, each and every stakeholder should search for mechanisms in order to function within the given framework. Such steps will surely be a stepping stone towards fulfilment of the objectives with proper authoritativeness and efficacy. Also, another problem that is faced by SEBI is proving the cases of Insider trading as there is not always sufficient evidence to prove that a particular trade was a result of Insider Trading. As the people having access to such UPSI use third parties or make some other transactions through which they escape the liability and are held not guilty. Also in many cases the court has not been able to give proper judgment as the regulating authority has failed to prove any direct relations between the Information and the trade. As a result of this the investors lose their money, and the markets suffer the loss.

As corporate India tries to find its feet within the new normal that is emerging, it is clear that our securities markets will continue to battle old problems, now clothed in new garb.It is therefore critical for both companies and regulators to formulate new solutions to address these unique concerns. And for SEBI to also consider issuing proactive, detailed advisories that set the tone for expected market conduct.

Footnotes:

The Economic Times, https://economictimes.indiatimes.com/definition/Insider-Trading.
PTI, 'SEBI fines two persons in Spice Jet Insider trading case', The Economic Times, May 29, 2020
https://www.business-standard.com/article/markets/insider-trading-sat-sets-aside-sebi-s-order-in-whatsapp-leak-case-121032601357_1.html

ARTICLE 2C

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PAYMENT OF A CREDIT CARD BILL THROUGH ANOTHER CREDIT CARD AND THE TRAP OF MINIMUM DUE OPTION

Due to the growing trend of online purchasing and digital payments, the popularity of Credit Cards in India is increasing significantly. In April 2020, there were 5.74 Crore credit cards in India, which means there were approximately 4 credit cards for every 100 people.

Every credit card comes with **approximately 45 days credit period**, which means one can enjoy an interest-free short-term loan up to 45 days. However, we can observe that people are not using credit cards in the right way. Many people use credit cards as a medium of making payments; however, it should be used as an instrument of financial planning.

At the time of making any payment, even if you have sufficient money to make the payment through cash or your bank account, you may make the said payment through a credit card. Indirectly, it gives you an interest-free loan up to the last date of making payment of credit card bill of that period. You may invest the said amount if you have any short-term investment plan or you may consider said amount for making other payments. You may also add the said amount to your temporary savings so that you can meet any short-term emergency.

While making any payment with a credit card, remember the following golden rule:

"Always make any payment through a credit card only if at the time of making said payment you actually have the money equal to that payment."

However, due to some unavoidable circumstances or lack of cash inflow, sometimes you may not have enough money to pay a Credit Card bill. If you miss the deadline of making payment of your Credit Card bill, you will face many adverse consequences which include dropping of CIBIL Score.

In the adverse situation of zero cash flow, if you have the option to pay your credit card bill through another credit card, then that will be good short-term assistance for you. Here we will discuss how you can pay a credit card bill through another.

In general terms, you can't pay for one credit card with another directly. You have to select any indirect method to pay for one card with another. Here are some indirect methods:

1. CASH ADVANCES

In this method, you have to withdraw cash from an ATM using your second credit card having a sufficient cash limit. After withdrawal, you can use said cash for paying your Credit Card bill. This method is hassle-free as it does not involve any documentation and approval from the Bank.

Every Credit Card comes with a cash limit which is different from a credit limit. You may have a credit limit of Rs. 25,000 but the cash limit may be Rs. 8,000.

However, withdrawing cash on a Credit card is a costly deal. Cash Advances comes with cash advance fee and higher interest rates. The cash advance fee may range from 2.5% to 5% of the transaction amount meaning if you withdraw Rs. 10,000, the credit card issuer may charge a cash advance fee up to Rs. 500.

The interest rates may range from 2.5% to 4% per month which is around 30% to 48% per annum on the transaction. Also unlike regular loans, there is no interest-free period. The interest shall be calculated from the day of the transaction. Also, you will not be eligible for any reward points for the cash advances.

The cash advances may not impact your CIBIL Score; however, the high charges for the cash advances increase your monthly bill. Increment in your monthly bill may lead to failure to pay the minimum due amount, which can impact your CIBIL Score.

As cash advances lead to higher cash advance fees and interest rates, this method is very costly and should be avoided, if possible.

2. BALANCE TRANSFER

Balance Transfer is a more official method for moving your debt from one card to another. In this method, your debt of one card may be transferred to another card. This method also does not involve much documentation and the process may take up to 3-5 working days.

For example, let’s assume you have an outstanding bill of Rs. 1,00,000 for your Axis Bank Credit Card and you don't have sufficient funds to pay the outstanding bill of the said card. You have another credit card from HDFC Bank which has a credit limit of Rs. 1,25,000. For opting for the balance transfer method, you need to contact the HDFC Bank Credit Card issuer for transfer of the outstanding bill of Axis Bank Credit Card to your HDFC Bank Credit Card. Thereafter, HDFC Bank shall provide you the Balance Transfer payment of Rs. 1,00,000 via electronic payment in your bank account or cheque.

Now, you can pay the outstanding bill of Axis Bank Credit Card through payment received from HDFC Bank. HDFC Bank will convert the said payment of Rs. 1,00,000 into EMI's after the addition of interest and other charges.

It is a cheaper option than cash advances. The balance transfer comes with lower upfront charges and interest rates as compared to cash advances. The interest rates range from 1.7% to 2.5% per month. Also, many banks provide interest-free periods in case of the balance transfer, which is not available in the cash advances method. Due to COVID-19, some banks make payment of balance transfers directly by NEFT, instead of cheque.

However, a balance transfer may affect your CIBIL score a little.

THE TRAP OF MINIMUM DUE OPTION

Credit card companies provide the facility of payment of a certain amount due from the total outstanding bill of credit card which is called as the minimum due amount. You just have to pay the minimum due amount on your bill and the balance amount shall be carried forward. The minimum amount due is generally around 5% of the total outstanding bill. For example, if you have a bill of Rs. 10,000, the minimum due amount may be around Rs. 500.

This option may seem like a convenient way to you, as you may think that why not always pay the minimum due amount of a bill and defer the payment of bills but this is a trap of credit card companies in the long run. We can understand this trap from the following points:

a. When you pay the minimum due amount of a bill, the balance unpaid amount shall be added to the minimum due amount of the next bill which increases the minimum due amount of your next bill.

b. Interest shall be charged **at the rate of 35% to 45% annually on the unpaid amount** of a bill.

c. Interest shall be calculated daily on the unpaid amount from the day of purchase, and not from the last day of making payment of the said bill. This will result in losing that interest-free period of credit card which is up to 45 days.

d. If you have any EMI payment in the outstanding bill, that amount shall be added to the minimum due amount. For example, if you have a bill of Rs. 10,000 which includes an EMI of Rs. 6,000, then the minimum amount due shall be as follows:

EMI amount i.e. 6,000 + minimum due on other payments i.e. 200 {4000*5%=200) = Rs. 6,200
From the above discussion, we can conclude that the option of payment of the minimum due amount is not a facility; rather it is a trap of credit card companies for charging high interest in the long run.

If you have another credit card, you must compare the charges and interest of **the balance transfer method** and **minimum due payment method,** and thereafter choose the cheap method. In the long run, it is always suggested to choose for **balance transfer** over making **payment of minimum due amount again and again**.

In this article, we have discussed **two indirect methods** for paying a credit card bill with another credit card. We have also discussed **why not to choose the minimum due option in the long run and why it is a trap of credit card companies**. The cash advances method will give you cash payment instantly but there will be an electronic transfer of loan amount in a balance transfer. In the cash advances method, your withdrawal is restricted to the cash limit of your credit card; however, in the balance transfer method, you can utilize the full available credit limit of another card.

So, it can be said that **the Balance Transfer** method is **cheaper** as compared to **the Cash Advances** method or opting for **payment of minimum due in the long run**. So, it is always advisable to opt for **BALANCE TRANSFER** instead of **CASH ADVANCES** or opting for **PAYMENT OF MINIMUM DUE IN LONG RUN**.

In the end, always keep in mind the following line while making any payment through a credit card:

"You cannot escape the responsibility of tomorrow by evading it today."

ARTICLE 2D

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ROLE OF ARTIFICIAL INTELLIGENCE IN MODERN BUSINESSES

"*Curiosity is my biggest weakness*" –as stated by Sophia, a social humanoid robot developed by Hong Kong based tech company Hanson Robotics in 2016. Sophia uses artificial intelligence, visual data processing and facial recognition. Sophia also imitates human gestures and facial expressions and is able to answer certain questions, make simple conversations on predefined topics and was awarded Saudi Arabia's citizenship, the first ever.

The Businesses are changing and so are the ways in which businesses are done. Late 70s saw a drastic change in businesses when computers were introduced in almost all successful business models. The Internet boom laid down an altogether new level of competition and changed the outlook of businesses. The latest trend is that of application of Artificial Intelligence in almost all the strata of businesses across the markets. Artificial Intelligence is the most transformative technology available today which, if applied systematically, may change the face of the business.

Artificial Intelligence **('AI')** refers to any type of computer software that engages in humanlike activities, including learning, planning and problem-solving which have wider latitude of decision-making ability.
AI often revolves around the use of algorithms many of which are capable of learning from data, enhancing themselves by learning new rules during its experiences. Even though AI built programs lack basic '*common sense*', it is relevant to any intellectual task in today's high speed demanding businesses. One of the most primitive applications of AI was when the e-commerce websites started using an automated online assistant providing customer service on its web page.

According to a PwC survey of over 1,000 North American business executives, **20%** of organizations will implement AI enterprise-wide in 2019[1]. Taking into consideration the numbers, PwC Global estimates that

[1] Available: https://www.pwc.com/us/en/services/consulting/library/artificial-intelligence-predictions-2019.html

by **2030**, the potential contribution to the economy from AI will be **15.7 trillion dollars** and the global GDP could be up to 14% higher as a result of AI[2].

Even though AI was brought to light by late 1950s, it's in this last 2 decades that the businesses have started taking this tech seriously and implementing them in growing their business by miles. Artificial Intelligence are algorithms that appear to 'learn' over time, getting better at what they do the more often they do it. With this ability, business organizations in the fields of healthcare, gaming, finance, data security, social media, transport, automotive industry, robotics, entertainment, agriculture, e-commerce, education, etc. are making the maximum of this technology. Typically AI can support automating business processes, engaging with customers and employees and gaining insight through data analysis which are the three most important functions of any business organization.

For instance, Commutation giant, ***Uber*** in its AI Labs is working on developing self-driven cars which it has already tested its first batch of self-driving cars in 2016. With respect to customer engagement, a startup named ***Cogito*** has developed a real-time conversation analysis tool. This behavioral science tool using AI listens to conversations and detects mimicking, any change in volume or pitch to gain insight into the customer response and company calls. It provides real-time suggestions to customer service representatives to improve the call and evaluate performance. In the field of data analysis, ***Unilever's*** AI platform useful for storing the data and making it easily accessible to its employees is improved with Microsoft's Power BI tool. The platform collects data from both internal and external sources and stores it in a universal data pool where it's preserved to be used for anything from business logistics to product development to process improvisation.

Though AI can be used in wide range of activities like medical diagnosis, electronic trading platforms, robot control, remote sensing, etc., below are few of the areas in which AI has been effectively tested and used worldwide:

1. **INFRASTRUCTURE, SOLUTIONS, SERVICES AND LOGISTICS -** AI helps in detecting potential threats, analyzing core reasons for failure of infrastructure, eliminating the risk of human errors.

   For instance, a large warehouse company in England which is run largely by robots and is able to fulfill 65,000 orders in a week using an AI automated and intelligent warehousing system which is fully capable of moving, lifting and sorting grocery items which are then packaged and sent out by company.

   Another example of solution services offering is through voice assistants like Amazon's Alexa which can help customers track their orders placed with the logistics partner DHL.

[2] Available https://neoteric.eu/blog/ai-in-business-what-are-the-benefits-of-artificial-intelligence/.

2. **HEALTHCARE –** AI application in healthcare has been of enormous benefit to the society wherein AI programs are able to diagnose processes, suggest treatment, suggest drug development and enhancement, provide personalized medicine plans, patient monitoring and care, robot-assisted surgeries, etc. For e.g.: Microsoft had launched its Hanover project which analyzes the medical research and predicts most effective drug treatment options for the cancer patients. This initiative has been launched in association with Oregon Health & Science University's Knight Cancer Institute.

3. **HR MANAGEMENT AND RECRUITMENT AUTOMATION**- The success of any organization depends on how effectively it combines people, process and technology intelligently to deliver transformational value at optimized cost. Application of AI in HR management and recruitment will reduce hiring biases, streamline the process, improve employee engagement and most importantly save lot of frugal time of the employees.
   For e.g.: Veriato's AI platform highlights and reports to the employer and also detects changes in the overall tone of employees' communications to predict when employees might be thinking of leaving their organization.

4. **COMMUNICATION SYSTEMS AND MEDIA –** AI is used to build intelligent conversational chatbots and voice skills. Recent Accenture Strategy research found that 63% of telecommunications executives anticipate AI deployment will drive additional revenue and growth opportunities by accelerating the introduction of the new products and services they take to market.[3]
   For e.g.: Amazon's Alexa or Google's Siri which are incorporating the best of AI for communicating and disseminating information to its user had paved its way in every household.
   In the field of news and media, in the UK, the Press Association has partnered with Urbs Media, a news automation company, to get robots to write thousands of professional news articles each month.

5. **BANKING AND FINANCIAL SECTOR** – As AI is excellent at finding patterns in data, not only the Credit companies but the traditional financial companies are also incorporating AI in their day to day working. Be it personalized customer care, automated trading platforms, process improvement, risk evaluation, credit ranking, fraud detection and lending services are the functions where AI is used effectively. Many finance and legal consultation and practicing firms are now incorporating AI systems to carry out huge time consuming researches and report writings, contract drafting, accounts framing, etc.
   For e.g.: Yodlee's AI Fincheck — can analyze consumer's individual account data to see what balance they have, how they are performing financially and makes recommendations on future actions based on the results and then helps with automation for savings and budgeting for better financial health and behavior[4].

[3]Available: https://www.accenture.com/in-en/insights/strategy/artificial-intelligence-communications-media
[4] Available: https://www.yodlee.com/blog/five-use-cases-for-artificial-intelligence-in-finance/

6. **AUTOMOTIVE INDUSTRY–** According to Ignite Outsourcing, the value of artificial Intelligence in automotive manufacturing and cloud services will exceed $10.73 billion by 2024. Automotive industry uses AI in prototyping, modeling and simulation, sales and quality control. AI can be witnessed working its magic through robots putting together the initial nuts and bolts of a vehicle or in an autonomous car using machine learning and vision to safely make its way through traffic.
   For instance, AutoX makes retail-based autonomous vehicles whose focus is on grocery delivery wherein users can pick items through their app and have them delivered along with the ability to browse their vehicle-based mobile store upon delivery.

7. **AGRICULTURE -** AI in agriculture is helping farmers to improve their efficiency and reduce environmental hostile impacts. Implementing AI empowered approaches can detect diseases or climate changes sooner and respond smartly. AI is being used in applications such as automated machine adjustments for weather forecasting and disease or pest identification using the image recognition approach. For instance, Blue River Technology (which is now acquired by John Deere) has developed a robot called See & Spray which uses computer vision to monitor and precisely spray weeds on cotton plants thereby preventing herbicide resistance.

8. **EDUCATION –** Be it grading student's performance or receiving and analyzing the feedback to suggesting the best available course to the students depending upon their skills and bio data, AI has proven to be helpful in the education industry. AI based software assist the organizations in offering basic skills, maintain the database and improving the quality of practical knowledge amongst the students. AI based education may also offer personalized learning to the students by also increasing the accessibility and inclusivity of education. A study published by eSchool News indicates that by 2021, the application of AI in education and learning will be increased by 47.5%.
   For instance, Knewton is anAI software which creates adaptive learning technology for higher education by identifying gaps in a student's knowledge, and providing relevant coursework and suggesting suitable college-level courses.

9. **E-COMMERCE BUSINESS –** AI in ecommerce can be apparent in smart searches, personalized service, product recommendations and purchase predictions, fraud detection and prevention for online transactions, enhanced customer experience, dynamic price optimization. One of the biggest uses of AI in e-commerce is creating customer centric searches to provide maximum customer satisfaction.
   For e.g.., The North Face, a large e-commerce retailer which uses AI to better understand their customers by using IBM's AI solution called Watson, they enable online shoppers to discover their perfect shopping product. They achieve this by asking the customer typical questions e.g. "where and when will you be using your jacket?" through voice input AI technology. Watson then scans hundreds of products to find perfect matches based on real-time customer input and its own research and pops up options depending upon its analysis.

Summarizing, AI has definitely seen a boom in all sectors of the business in past couple of decades. However, few critics believe that AI is like the *.com* bubble which will burst someday causing serious damage to the businesses worldwide. With all these new AI applications to business cases comes the daunting question of whether machines will force humans into obsolescence or replace humans and worsen the situation of unemployment. On one end of the spectrum is fear of job loss spurred by a bot revolution. On the other is excitement about the overblown prospects of what people can achieve with machine augmentation.

Nothing in this world comes without challenges, limitations and disadvantages. Similar is the case with AI, which has also seen few shortcomings like:

1. Number of ethical issues such as job loss, unfair distribution of wealth, security of AI systems, algorithmic bias, customer privacy, etc have cropped up which still remain unanswered. Google Home Minis had been secretly turning on, recording thousands of minutes of audio of their owners, and sending the tapes to Google. One of the customer after noticing that his digital assistant had been turning on and trying to listen to the TV, checked Google's My Activity portal, where he found out the device had been recording him.[5]

2. Erroneous or faulty AI systems cannot be easily detected and involves a human force to stop the harm. Facebook had to shut down their 'Bob' and 'Alice' chatbots after the computers started talking to each other in their own language.

3. Non availability of data for building the software and obtaining the desired results.

4. Cost of applying AI to the workplace is generally high and only those organizations which have a bandwidth of doing so can afford to incorporate this technology.

5. Security and safety is the biggest challenge of incorporating AI. On March 18, 2018, an autonomous driver less car operated by Uber during real-world testing with had struck and killed a pedestrian as the car did not stop due to non sensing of the pedestrian by its AI sensors.

6. Though humanlike, AI lacks emotional intelligence as it cannot classify human sentiments and mindsets into one of a kind data points or profiles.

7. Delivering incorrect and faulty results is the biggest disadvantage of AI. IBM's Watson product had to be put on bench as it had started giving incorrect medical treatment and prescriptions to the cancer patients.

[5] Available: https://www.techrepublic.com/article/the-10-biggest-ai-failures-of-2017/

WHAT'S IN IT FOR PROFESSIONALS

Even though AI enabled systems have faced couple of issues and limitations like any other technology, this human like technology can be capped and mended to the benefit of the business organizations. Business organizations need to strategize their goal of incorporating AI in their work process. Further skilled labor, who is well versed with the technology and its working, need to be deployed to ensure that the AI system in put onboard efficiently. Continuous tracking and up gradation of the system needs to be managed in order to assess the usability of the system.

For professionals like Company Secretaries and Lawyers, AI can be applied in due diligence, predicting the outcome of the case, legal analytics, document automation, analyzing intellectual Property portfolios, electronic billing, etc.

The market is overloaded with companies providing standard and customized AI applications to suit the business requirement. To name a few, Kira Systems provides the AI services in the tedious field of due diligence, JP Morgan's in-house COIN program assists in contract review and validation. More interactive AI software is the ROSS Intelligence which provides recommended readings, related case laws and secondary resources upon a question asked verbally. More Indian versions are that of SpotDraft, CaseMine, NearLaw, etc. which are nowadays commonly used in firms to reduce the traditional time consuming work which made them feel like they are trying to plow through a Sisyphean task.

Artificial Intelligence, if used intelligently will not only save time and money but will perform the job more accurately. Professionals can earn the benefit of creative analysis and persuasive precedents which is offered by AI applications and focus more on catering the clients more wisely. Ultimately, that is what professionals are supposed to do, right!

ARTICLE 2E

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POSH ACT, 2013 - A BOON TO WORKING WOMEN

In India, 19.90% labor force consists of women aged 15 and older participates in the labor force as of 2020. According to recent survey till 2025 30 % of labor force might consist of women. Long gone are the days when men used to be the sole bread-winners of a family. Globalization has brought a radical change in the status of women worldwide. However, with the larger women working in the mainstream workforce of India, cases of sexual harassment at workplace are increasing day by day. Sexual Harassment is a form of gender discrimination which violates right to equality and right to life guaranteed under Article 14, 15 and 21 of the constitution of India. Workplace sexual harassment creates not only a hostile work environment around the working women but also hampers the ability and confidence of the women to work elsewhere. Elimination of gender based discrimination has been one of the fundaments of Indian constitution but the first legislation specifically addressing the issue of sexual harassment was passed in the year 2013 by passing the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") was enacted by the Ministry of Women and Child Development, India in 2013. The Government also subsequently notified the rules under the POSH Act titled the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 ("POSH Rules"). The year 2013 also witnessed the promulgation of the Criminal Law (Amendment) Act, 2013 ("Criminal Law Amendment Act") which has criminalized offences such as sexual harassment, stalking and voyeurism.

EVOLUTION OF THE LAW ON WORKPLACE SEXUAL HARASSMENT

The sexual harassment at workplace was very first time recognized by the Supreme Court of India in the case of Vishaka v. State of Rajasthan **("Vishaka Judgment"),** wherein the Supreme Court framed certain guidelines and issued directions to the Union of India to enact an appropriate law for combating workplace sexual harassment. POSH Act and the POSH Rules were enacted 16 years after the Vishaka

Judgment. As per the Vishaka judgment, 'Sexual Harassment' includes such unwelcome sexually determined behavior (whether directly or by implication) as:

a) Physical contact and advances
b) A demand or request for sexual favours;
c) Sexually coloured remarks; d. Showing pornography;
d) Any other unwelcome physical, verbal or nonverbal conduct of sexual nature.

IMPORTANT DEFINITIONS UNDER POSH ACT, 2013

1. **AGGRIEVED WOMAN** means— (i) in relation to a workplace, a woman, of any age whether employed or not, who alleges to have been subjected to any act of sexual harassment by the respondent; (ii) in relation to dwelling place or house, a woman of any age who is employed in such a dwelling place or house;

According to this definition the women must be sexually harassed at only at workplace to take safeguard under the POSH act.

2. **EMPLOYER** means— (i) in relation to any department, organisation, undertaking, establishment, enterprise, institution, office, branch or unit of the appropriate Government or a local authority, the head of that department, organisation, undertaking, establishment, enterprise, institution, office, branch or unit or such other officer as the appropriate Government or the local authority, as the case may be, may by an order specify in this behalf; (ii) in any workplace not covered under sub-clause (i), any person responsible for the management, supervision and control of the workplace. (iii) in relation to workplace covered under sub-clauses (i) and (ii), the person discharging contractual obligations with respect to his or her employees; (iv) in relation to a dwelling place or house, a person or a household who employs or benefits from the employment of domestic worker, irrespective of the number, time period or type of such worker employed, or the nature of the employment or activities performed by the domestic worker

3. **WORKPLACE** includes— (i) any department, organisation, undertaking, establishment, enterprise, institution, office, branch or unit which is established, owned, controlled or wholly or substantially financed by funds provided directly or indirectly by the appropriate Government or the local authority or a Government company or a corporation or a co-operative society; (ii) any private sector organisation or a private venture, undertaking, enterprise, institution, establishment, society, trust, non-governmental organisation, unit or service provider carrying on commercial, professional, vocational, educational, entertainmental, industrial, health services or financial activities including production, supply, sale, distribution or service; (iii) hospitals or nursing homes; (iv) any sports institute, stadium, sports complex or competition or games venue, whether residential or not used for training, sports or other activities relating thereto; (v) any place visited by the employee arising out of or during the course of employment including transportation by the employer for undertaking such journey;

Thus according to the above definition, The POSH Act applies to both the organized and unorganized sectors in India. It inter alia, applies to government bodies, private and public sector organizations, nongovernmental organizations, organizations carrying out commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals and also applies to a dwelling place or a house.

APPLICABILITY:

The POSH Act, 2013 is applicable to every workplace, establishment, company or organization **employing 10 or more employees** (full time, part time, interns or consultants included) irrespective of its location or nature of industry.

WHAT CONSTITUTES SEXUAL HARASSMENT?

The following circumstances, among other circumstances, if it occurs, or is present in relation to or connected with any act or behavior of sexual harassment may amount to sexual harassment:—
(i) implied or explicit promise of preferential treatment in her employment; or
(ii) implied or explicit threat of detrimental treatment in her employment; or
(iii) implied or explicit threat about her present or future employment status; or
(iv) interference with her work or creating an intimidating or offensive or hostile work environment for her; or
(v) humiliating treatment likely to affect her health or safety.

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE

Every employer is obliged to constitute an ICC through a written order. The ICC will be composed of the following members:

No	Member	Eligibility
1.	Chairperson	Women working at senior level as employee; if not available then nominated from other office/units/ department/ workplace of the same employer
2.	2 Members (minimum)	From amongst employees committed to the cause of women/ having legal knowledge/experience in social work
3.	Member	From amongst NGO/associations committed to the cause of women or a person familiar with the issue of Sexual Harassment

COMPLAINT OF SEXUAL HARRASHMENT

Any aggrieved woman who intends to file a complaint shall make a written complaint along with the supporting documents, if required along with the name and address of the witnesses to Internal Complaints Committee (IC) or Local Committee (LC) within a period of 3 months from the date of the last incident. The committees can register a complain beyond 3 months if sufficient cause is demonstrated by the complainant for the delay in filing the complaint. A complaint can be filed by friends, relatives, co-workers, psychologist & psychiatrists, etc. to file the complaint in situations where the aggrieved woman is unable to make the complaint on account of physical incapacity, mental incapacity or death.

CONCILIATION

The Internal Complaints Committee (IC) or Local Committee (LC) before making any inquiry into the complaint under section 11 of POSH ACT, 2013, subject to the request of the aggrieved women, can make efforts to settle the matter through amicable means by conciliation between the parties. Once the settlement is arrived between the parties the Internal Complaints Committee (IC) or Local Committee (LC) shall record the statement so arrived and forward the same to the district officer. The copies of the settlement order passed by the Committee (s) shall be forwarded to the complainant and the respondent. If the settlement is reached through conciliation no further inquiry should be made by the Committees in the matter.

INQUIRY INTO COMPLAINT

Please refer to the flowchart below which provides an overview of the process to be followed by the aggrieved employee to make the complaint and by the IC/LC to inquire into the complaint.

STEPS	ACTION REQUIRED
1	Written Complaint by the Aggrieved Woman along with the supporting documents within 3 months from the date of the last incident
2	Upon receipt of the complaint, 1 copy of the complaint is to be sent to the respondent within 7 days.
3	Upon receipt of the copy of complaint, the respondent is required to reply to the complaint along with a list of supporting documents, and names and addresses of witnesses within 10 working days.
4	The Inquiry has to be completed within a total of 90 days from the receipt of the complaint.
5	The Inquiry report has to be issued within 10 days from the date of completion of inquiry.
6	The employer is required to act on the recommendations of the IC/LC within 60 days of receipt of the Inquiry report.
7	Appeal against the decision of the committee is allowed within 90 days from the date of recommendations.

ACTION DURING PENDENCY OF INQUIRY

During the pendency of the inquiry the Internal Complaints Committee (IC) or Local Committee (LC) can provide following interim reliefs upon the request of the aggrieved women:

1. Transfer the aggrieved woman or the respondent to any other workplace; or
2. grant leave to the aggrieved woman up to a period of three months; or
3. grant such other relief to the aggrieved woman a may be prescribed.

The leave granted to the aggrieved woman under this section shall be in addition to the leave she would be otherwise entitled.

DETERMINATION OF COMPENSATION

The compensation paid to the aggrieved women should be passed on the following grounds:

(a) the mental trauma, pain, suffering and emotional distress caused to the aggrieved woman;
(b) the loss in the career opportunity due to the incident of sexual harassment;
(c) medical expenses incurred by the victim for physical or psychiatric treatment;
(d) the income and financial status of the respondent
(e) feasibility of such payment in lump sum or in installments.

FALSE OR MALICIOUS COMPLAINT AND FALSE EVIDENCE UNDER POSH ACT

Along with providing protection to the working women at the workplace the POSH act also provides protection to the respondent against malicious complaint or frivolous complaints. If the Internal Complaints Committee (IC) or Local Committee (LC) arrives at the conclusion that malicious complaint or frivolous complaint has been filed by the aggrieved women or the person making such complaint after the inquiry into the matter, it may recommend to the employer or the District Officer, as the case may be, to take action against the woman or the person who has made the complaint in accordance with the provisions of the service rules applicable to her or him or where no such service rules exist, in such manner as may be prescribed. It should also be noted that mere inability to substantiate a complaint or provide adequate proof need not attract action against the complainant.

ANNUAL REPORT

As per Prevention of Sexual Harassment Act, 2013, there are 2 reports to be submitted by the employer:

1. It is the duty of the IC to submit an annual report, which includes the number of cases filed/disposed of every calendar year to the employer and district office.
2. Disclosure in annual returns to be filed with Registrar of Companies
   - It is mandatory to disclose that the company has implemented the provisions of the Sexual Harassment Act.

- It is compulsory to make a statement in the Director's Report that it has complied with the provisions regarding the constitution of the Internal Complaints Committee (ICC).

ROLE OF COMPANY SECRETARIES

Company Secretaries now days are being considered expert in labor law and other incidental laws and thus plays an important role in implementation of the provisions of POSH ACT, 2013. The Company Secretaries, who are in whole time employment especially women can serve as chairperson of the internal complaints committee is she is been working in the organization for a longer period of time. The Company Secretaries, who are in whole time employment, are also instrumental in drafting service rules along with the sexual harassment policy, code of conduct of the employees. Company Secretaries can help the organization to educate the employer regarding their duties, employees and women regarding the provisions of the POSH ACT, 2013. The practicing company secretaries should also include a point in their secretarial audit report regarding the compliance of the company regarding the POSH ACT, 2013 and the rules made their under.

CONCLUSION

Considering the resent *Metoo movement* many recent cases of sexual harassment came into light and also the case of sexual harassment before passing of POSH ACT, 2013. It has become now important for the employers and the people working in the HR department to take pro-active steps to prevent the cases of sexual harassment and to effectively readdress the cases in relation to the same. It is also the duty of the employer provide a safe working environment at the workplace, organise workshops and awareness programmes at regular intervals for sensitizing the employees with the provisions of the Act and orientation programmes for the members of the Internal Committee. Company Secretaries in whole time employment can also play a huge role in drafting the service rules, sexual harassment policies and code of conduct of the employees. Employers should strictly adhere to the provision and directions given under POSH ACT, 2013 in order to avoid litigations and hardship to the working women.

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ARTICLE 2F

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DEMOCRACY AND NATIONAL GOVERNANCE

The Republic of India was formed on 15th August, 1947 after the British transferred power to the Indian representatives. The period of handing over of power to India was very troubling and bloody as India was partitioned into 2 – namely Islamic Republic of Pakistan and India. The transfer of power in India occurred to a Constituent Assembly which was elected in the year 1946. The Constituent Assembly formed a drafting Committee for the Constitution of India with Shri Bhimrao R. Ambedkar as its Chairman. This Drafting Committee finalized a draft Constitution which was debated and further refined by the Constituent Assembly in their debates. Finally, on 26th January, 1950 the Constitution was adopted by the Constituent Assembly on behalf of the people of India.So we can see that the adoption of the Constitution was undertaken by a body of representatives who were elected in pre independence times. The nature of India's government is a democratic system with the Legislature, Executive and Judiciary with checks and balances.

GOVERNANCE STRUCTURE OF INDIA:

The Legislature is led by directly elected representatives forming the Lok Sabha and Vidhan Sabhas in the states. The Rajya Sabha is formed by representatives appointed by the various state assemblies and acts as the Upper House of Parliament with somewhat limited powers as opposed to the Lok Sabha.

The Executive is composed of the Prime Minister and council of ministers selected from amongst the members of the Lok Sabha and the Rajya Sabha. These ministers alongwith the Civil Servants assisting them form the Executive branch of Government.

The Judiciary consists of the Supreme Court of India, high courts at the state level, and district courts and Sessions Courts at the district level. The Judges are selected by a Collegium system where member judges select a Judge from amongst the lawyers and junior judges for selection to a higher court.

The Legislature is tasked with enacting laws for the benefit of the people, these laws are enforced by the Executive and the Judiciary acts as a check on the powers of the Executive and Legislature by interpreting the laws and hearing petitions against executive action from the common people. In theory each branch of Government acts as a check and balance on the other.
In practice however we learn that India has only a limited form of democracy. There are no referendums or plebiscites held on any issue whatsoever in India. The members of the Executive and Judiciary are selected on the basis of competitive exams, interviews and collegium based systems with no right to recall granted to the general public.

This is in stark contrast to the democratic systems adopted in the USA and Europe.
Local government function at the basic level. It is the third level of government apart from union and state governments. It consists of panchayats in rural areas and municipalities in urban areas. They are elected directly or indirectly by the people.

The problem of unrepresentative democracy is most stark at the Municipal and Local Gram Panchayat level. Most municipalities and Gram Panchayats are starved of funds due to the inability to levy adequate taxes. The lack of taxation at the Gram Panchayat village level leaves these Gram Panchayats at the mercy of the State and Central Governments for their funding.

TAXATION SYSTEM IN INDIA:

India has a three tier taxation system which derives its authority from the Constitution of India. At the first tier the Central Government levies direct and indirect taxes like Income Tax, Goods and Service Tax etc. The State Governments levy taxes like Stamp Duties, Property Tax, Entertainment Tax etc. At the last tier certain municipalities levy municipal tax on property, water etc.
Almost a quarter of the Central taxes levied and collected are shared with the state governments by the Centre.

The Taxation system in India is highly inefficient and counter-productive.

- The Income Tax which constitutes the major tax in any foreign tax system has very little yield in India despite high rates of taxation. This is because of tax evasion and very small Income Tax base as it is levied and paid by only the Organised economy in India.
- Another major cause of low income tax collection is the absence of Income Tax on the Agricultural sector even 70 years after independence. The reasoning behind non levy of Income Tax on Agriculture was to safeguard the farmers after the highly oppressive taxation system of the British Raj. However, this also means that almost 60% of India's population is outside the ambit of applicability for direct tax despite a large percentage of them having high levels of income.
- This has meant that the taxation system in India is highly dependent on Indirect taxes which are raised from the Organized sector of the economy. However, the Organized sector of the economy itself has a very low base as most of the economy has moved to the unorganized sector.
- Indian system of direct tax levy has progressive rates of taxation which is considered desirable in the interest of equity and for reducing the disparities in the distribution of income and wealth.

But progressive taxes encouraged tax evasion and avoidance as most people under report their income to avoid taxes.

SYSTEMIC GOVERNANCE PROBLEMS IN INDIA:

Governance includes law making, their enforcement and the review of these enforced laws by the Judiciary. In the words of Kofi Annan: "Good governance is perhaps the single most important factor In eradicating poverty and promoting development" However, good governance isn't a magic wand which the Government of the day swishes around but a continuation of efficient systems of law making, enforcement and review over a period of time with constant efforts at streamlining the system and improvement in performance.

There are a wide variety of systemic problems which have originated in India after Independence due to the system of Governance adopted by us.

The system of governance including Parliamentary system of governance, independent executive and judiciary owes its origin to the British system of Governance. However, the efficiency of our system and the blind adoption of western practices has left a lot to be desired.

In India we have taken our **Judicial system** from the English Common Law format. However, this system does not properly adhere to the Indian customs and practices that are prevalent in various parts of the country. English is spoken by about 10-15% of India's population however the spoken language in India's courtrooms are English with vernacular local languages like Hindi, Marathi, Bengali etc. not being utilized in these higher courts.

English being used renders the Court system of jurisprudence unattractive and incomprehensible to almost the entire general population of the country. Thus we find that the general population has an aversion to resorting to the Court because of mistrust of a system where they feel lawyers and judicial system takes them for a ride.

The various laws in India are written in high English legal prose with a variety of sections, sub-sections and provisos inserted into the act which are difficult to interpret for seasoned lawyers and are thus not comprehensible for ordinary public. Is it any wonder that most business deals are concluded in India without formal bills, challans or contracts in order to avoid the compliance of difficult to follow laws.

The basis of the laws being in English Common Law, there is a divergence in the philosophical basis of Indian laws and the culture of the general public. While in Britain a Judge is seen as having both legal authority through his knowledge, rights by way of appointment by the British Crown and adoption of local common law systems in India the opposite is true. Most Indians are unaware how judges are appointed, judges themselves spend a lifetime learning to interpret and decide cases based on a foreign legal system and there is lack of public trust in the judiciary because of its anglophile nature.In India we have taken our **Executive system** from the British system of imperial governance. The Indian Civil Service is a legacy of the british civil servants who were appointed to govern India by the British Raj. These civil

servants joined on the basis of heredity of British nobility, competitive exams given by Indian and British public and direct appointments by the government. Post Independence, we have a system of competitive exams, interviews and civil servants themselves choosing and training the next generation of civil servants.

However, this is an inefficient system for the Executive to adopt in a democracy. For most Indians, the Civil Servant at local level is the direct face of the Government. However, the appointment and terms of this civil servant is not subject to the control of the populace but to other civil servants in the bureaucracy. Contrast this method of appointment with the American model. In small towns and districts, the Mayor and the Sheriff of the police are popularly elected officials. They have direct responsibility of running the local government and police administration in association with the state and federal agencies.

This direct appointment model does wonders for the quality of service offered by these officials, their appointment being subject to confirmation by the state.

The **Legislative branch** of Government in India is subject to majority rule laws being adopted. Rarely, if ever, inner party democracy is seen in the Parliament with Members of Parliaments largely towing the party line. If the Ruling party at one time supports a proposal to allow the Foreign Multination Corporation to invest in India then it faces concerted opposition from its rivals. The tables turn when the Opposition of the time gains power and supports the same multinational corporations investment and this time it is seen that the same party which supported the move earlier comes out in opposition. This is highly hazardous for democracy.

Contrast this behavior with the US system where a bill is brought to the table usually by members of the ruling party and opposition jointly and so no political decision making is allowed to effect the outcome of a bill whose time has come.

ANCIENT LAWS AND ACTS IN NEED OF IMMEDIATE UPDATION AND REFORM:

Government usually appoints Law Commission panels to study and make non-binding recommendations for the law reform. In first 65 years after independence 1,301 obsolete laws were repealed, including 1029 old laws in 1950 by Jawaharlal Nehru and 272 old laws in 2004 by Atal Bihari Vajpayee. After that 1,824 such laws were repealed by Narendra Modi government between May 2014 to December 2017, taking the total to 3,125.[i]

However, despite these repealments there exist a plethora of widely used and existing laws that are outdated and so full of amendments, provisos and new and old sub-sections that they are unnecessarily complicated. For eg. The Indian Penal Code was enacted in the 19th century with the primary objective being to subjugate the local Indian population.

Most Governments have been averse to undertaking truly systemic reforms by adoption of new Direct Taxes Code, Indian Penal Code etc. Unless and until we undertake the updation of these laws and in most

cases their complete substitution by new laws, India will remain a highly complicated legal landscape that punishes ordinary people and new businesses under oppressive regulations.

THE ISSUE OF THE UNIFORM CIVIL CODE:

The question of the Uniform Civil Code being made applicable in India is not a question of religious laws being repealed but rather a question of equality. India can never have equality among its citizenry unless and until we have a uniform civil code which administers the civil issues like Birth, Death, Adoption, Marriage and Inheritance with a set of laws applicable to all the people in this country regardless of caste, creed, religion, region etc.

It is noteworthy that Article 44 of the Directive Principles in the Constitution says: "State shall endeavour to provide for its citizens a uniform civil code (UCC) throughout the territory of India." However mere inclusion in the Constitution as a Directive Principle doesn't grant the people any right which is not provided by law.I think it is inherent on the Legislative Branch to enact a Uniform Civil Code in India. How it is done is of course a case for effective management. However, one notices that the tiny state of Goa has a Uniform Civil Code and manages well.

The problem of being for or against the Uniform Civil Code is one of general ignorance among the population of the country. The issue is not that the BJP supports UCC and the Congress opposes it. The issue is that the people among whom many daily strive politically for equality are kept from asking for a UCC by politics. So narrow is the viewpoint of our people and the politicians whom these people elect they look at laws not from the point of view of effect but from the point of view of vote gathering ability.Different personal laws conflict with the Right to equality enshrined in the Indian Constitution and to secure gender justice.

The lack of debate on the Uniform Civil Code is emblematic of the evolution of the concept of **non-violence or Ahimsa** in Indian state thinking. In order to ensure the least amount of violence, ideas like the Uniform Civil Code which generate passion are not debated. Instead, discrimination and gender injustice is tolerated with a view to minimizing violence. I can only conclude that this idea of Non Violence in state thinking is an evolutionary disadvantage and needs to be sidelined immediately.

IS DEMOCRACY IN INDIA A SUCCESS OR FAILURE?

Amitabh Kant – Niti Aayog CEO set the cat amongst the pigeons by claiming that India has too much democracy. I feel the opposite is true. India has too little democracy which is why the first reaction of the people when faced with a new law is to revolt.

In India, it is seen that even transfer orders of a minor official in a mofussil town have to be processed through the Chief Ministers office. We have a highly centralized administration where the general populace cannot get face to face meetings with the real decision makers.

Every small approval has to be routed through a circuitous route of officials which makes its way from a

small village to the state capital and back. This raises the time taken for every decision and raises the spectre of corruption. Corruption in India is merely money given by desperate people to speed up the process of decision making. When the Centre or a State passes a law it is written in difficult prose, with high compliances that leave a lack of clarity for implementation, raises the cost of compliance massively and do not give adequate returns on the cost.For eg. India has similar corporate tax rates today as with Western Developed nations.

However, the returns to the Corporates in the West in the form of highly developed infrastructure are much higher than the shoddy infrastructure offered by the Indian state. The problem of manufacturing in India is a case in point. One can start a manufacturing operation in India but the infrastructure to take the finished product to the ports and markets at an effective cost is just not available.For democracy in India to become a success we need greater accountability in the system. It is only accountability to the general public that effectuates greater delivery of service from the government.

We need to lessen the loops of governance. Transfer of executive power to elected members of the Gram Panchayat and Municipal Corporations rather than mere policy and decision making is the need of the day. Mayors with executive powers in large cities are the need of the day.For eg. The Mumbai Metropolitan Region comprises of Mumbai City, suburbs, thane and Navi Mumbai. This is in all respects a common economic block which is hampered by haphazard decision making and a multiplicity of legal and governance systems.

The Mumbai city and suburbs are governed by the Brihanmumbai Municipal Corporation and Mira-Bhayander are governed by the Mira Bhayander Municipal Corporation. However, Mira Bhayander residents all travel to and work in Mumbai city but are denied the benefits of the budget and infrastructure of Mumbai. Same is the case with far off suburbs like Dombivali and Kalyan which provide residences to the workers and employees of Mumbai based businesses and corporations but are unable to benefit from the taxes and economic activity their labour generates. They have almost negligible return on their taxes. Same is the case with Delhi NCR.

SYSTEMIC REFORMS AND DECENTRALIZATION:

The need of the hour for India today is systemic reform and decentralization of executive decision making. The complexity of decision making cannot be addressed by decisions being taken in state capitals.We have already plucked the low hanging fruits of enhanced economic growth as a result of the dismantling of the license quota raj in 1991. Now the era of economic growth solely as a result of past reform is over.A new wave of reform is essential in India.

This reform has to dismantle the socialist ecosystem of governance, ensure Government gets out of mofussil businesses like running hotels and Khadi shops and give the general populace a greater say in governance.Today's youth is highly educated and the internet and new media has ensured that the youth sees the impact of decision making in the foreign countries and wants a greater say in governance.India has a huge pool of foreign based citizens and people of Indian origin who are still in love with the idea of India and think nothing of donating money for Indian causes.

These people many of whom have reached the pinnacle of success in their respective careers can effect a reverse brain drain in India.The world stands today on the cusp of a new Industrial Revolution. China has been the last success story of the previous Industrial revolution where it took farm workers from the fields to the factories and generated growth by replacing agricultural output with electronics and other manufacturing.India cannot replicate this model in the age of robots, AI, 5G and Information technology led growth. India needs a massive shake up in its ecosystem if it is to capitalize on the new Industrial Revolution in knowledge based businesses.The most major advantage of Indian democracy is the least talked about i.e. “Hope”. The Indian public has “Hope” that it will be able to succeed in life. Hope is the magic pill that gives strength to the people and gives them a determination to succeed. This determination to succeed is held back by a lack of supportive ecosystem.

India never held a referendum for adoption of the Constitution instead trusting in the members of the Constituent Assembly to enact positive change.This system of top down decision making is obsolete in the current scenario. India needs to develop decentralized decision making and radical oversight and accountability based reform if it is to succeed in the 21st century.

It is upto the Company Secretaries and other professionals and the Government apparatus to give currency to this magic pill of Hope by enabling positive changes to the ecosystem of governance.

ARTICLE 2G

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UNDERSTANDING OF MUDRA LOAN

Loans upto Rs.10 Lacs Can Be Availed under the **Mudra** Scheme.
A MUDRA Loan Scheme comes under the MUDRA Yojana to the non-corporate and non-farming small and micro enterprises/ businesses. Loans upto INR 10 Lacs can be availed under the MUDRA scheme. Micro Units Development and Refinance Agency Limited (MUDRA) is an NBFC incorporated for the development of small business owners in India.
The MUDRA Loan are to be provided for income generating small business activities across manufacturing, processing, services or trading sectors and would cover all Individuals/ Proprietary Concerns/ Partnership Firms/ Private Limited Companies/ Entities of any other legal forms, running as shopkeepers, artisans, self-help groups, manufacturing units, professionals, service providers, etc.

Mudra Loan Eligibility

Mudra loan can be availed by the following entities:

- Applicants with minimum age of 18 years and maximum 65 years.
- Business owners
- Shopkeepers
- Small Industrialists and Manufacturers
- Individuals involved with Agricultural activities.
- Startup entrepreneurs.

What are the products under Mudra Loan?

The Mudra Loan scheme offers 3 products to eligible entities, namely Shishu, Kishore, and Tarun. The details of these three products are explained here.

The Mudra Loan can be extended into 3 categories as mentioned below:

Shishu	Offers Loans upto Rs.50,000.
Kishore	Offers Loans above Rs.50,000 and upto Rs.5 Lacs
Tarun	Offers loans above Rs.5 Lacs and upto Rs.10 Lacs.

Shishu Loan

Shishu loans under the Mudra Yogna scheme allow entrepreneurs on the threshold of starting a business to borrow up to Rs. 50,000. The following details need to be furnished to avail this loan.

Kishore Loan

Kishore loans range from Rs. 50,001 to Rs. 5,00,000. They're ideal for businessmen who require additional funds for the expansion of their business.

Tarun Loan

Tarun loans under the Mudra Loan scheme range from Rs. 5,00,001 to Rs 10,00,000. Business owners can also avail loan under Tarun for Working Capital Finance in the form CC Limit.
With the Mudra Loan scheme, you can borrow up to Rs. 10 lakhs. If your business is in need of more capital or funds, or if you don't qualify to borrow under the Mudra Loan scheme, you could always avail a business loan without Collateral from Banks and NBFCs.

Checklist of details and documents needed

- Mudra application form
- Balance sheet of the business pertaining to the two previous financial years.
- Income tax return for the last 2 years.
- GST returns.
- Bank account statements for the previous 12 months.
- Estimated and Projected Profit & Loss Account and Balance Sheet for the next 1 year or for the duration of the loan sought.
- Memorandum of Association and Articles of Association, in case of Company, Partnership Deed in case of Partnership.
- Sales made in the current financial year before applying for the Mudra loan.
- A Project report exploring the technical and economic sustainability of the applicant's business.
- Proof of address.
- Proof of identity.
- Certificate of SC, ST, OBC, as applicable.

- Gumasta / GST Registration.
- Quotation of machinery and other items that need to be purchased.
- Details of plant and machinery purchased.
- Details of the supplier providing the plant and machinery.
- Proof of qualification.
- Establishment proof.
- Ownership proof of residence or office.
- Proof of business continuity.
- Trade references.
- Business vintage proof.

Key features and benefits of MUDRA loan:

- There is no need for collateral or security to avail this scheme.
- Banking and financial services can be availed in both rural and urban areas.
- Financial backing can be obtained by micro-small businesses and start-ups.
- Business loans can be taken for small amounts at affordable interest rates.
- The borrower's credit guarantee is taken by the government, so if a borrower is unable to repay the amount borrowed, the responsibility for the loss will be borne by the government.
- Food vendors, shopkeepers and other small business owners can make the most of this scheme.
- Financial aid is available through this scheme in areas where people have no access to basic banking facilities.
- The repayment period of the scheme can extend up to seven years.
- Women borrowers can avail the loan at discounted interest rates.
- Refinance schemes can also be availed with designated lenders.
- Individuals who wish to generate income through micro enterprise activities can avail the Micro Credit Scheme.
- The MUDRA loan scheme is in collaboration with the "Make In India" campaign which the government has initiated to foster innovation, facilitate investment, improve skill development, and build the best manufacturing infrastructure in the country.
- The funds borrowed through this scheme can only be used for business purposes.

Purpose of Mudra Loan

Mudra loan is extended for a variety of purposes which result in income generation and employment creation. The loans are extended mainly for:

- Business loan for Vendors, Traders, Shopkeepers and other Service Sector activities.
- Working capital loan.
- Equipment / Machinery Finance for Micro Units.

- Transport Vehicle loans – for commercial use only.
- Loans for agri-allied non-farm income generating activities, e.g. pisciculture. bee keeping, poultry farming, etc.
- Tractors, tillers as well as two wheelers used for commercial purposes only.

Who Should take MUDRA Loan???

Every businessmen, whether small or big, if they are doing even average business and normal turnover and running business from last 3-4 yrs, should take the facility of Mudra to increase or expand the business. Existing business can take the Working Capital Finance (CC Limit) and they can use it at any time when they need fund and pay interest only for the amount used and for the time it is used. The Government has launched this scheme for the benefit of business, and every businessmen should take the benefit of this scheme. You just have to approach your existing Bank, where you are maintaining Bank Account and they will give you Loan under Mudra Scheme.

Role of Company Secretary

- Preparation of Project Report.
- Loan Documentation, like arranging all documents required in presentable formats.
- Giving presentation to the Bank/FIs.
- Preparation of CMA Data .
- Taking follow up and pendencies from the Bank /FIs.
- Satisfying the queries raised by Banks/FIs.
- Arranging visits of Banks /FIs Officials to the Project Site

ARTICLE 2H

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Registered Valuer (SFA)
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VALUATION AN OPPORTUNITY

Valuation field is gaining importance now and is considered as one of the most critical areas in finance. It plays a key role in many areas of finance such as buy/sell, solvency and merger and acquisition. It also plays an important role in the Insolvency Resolution regime where Liquidation value has to be ascertained by Resolution professional through the Registered Valuers.

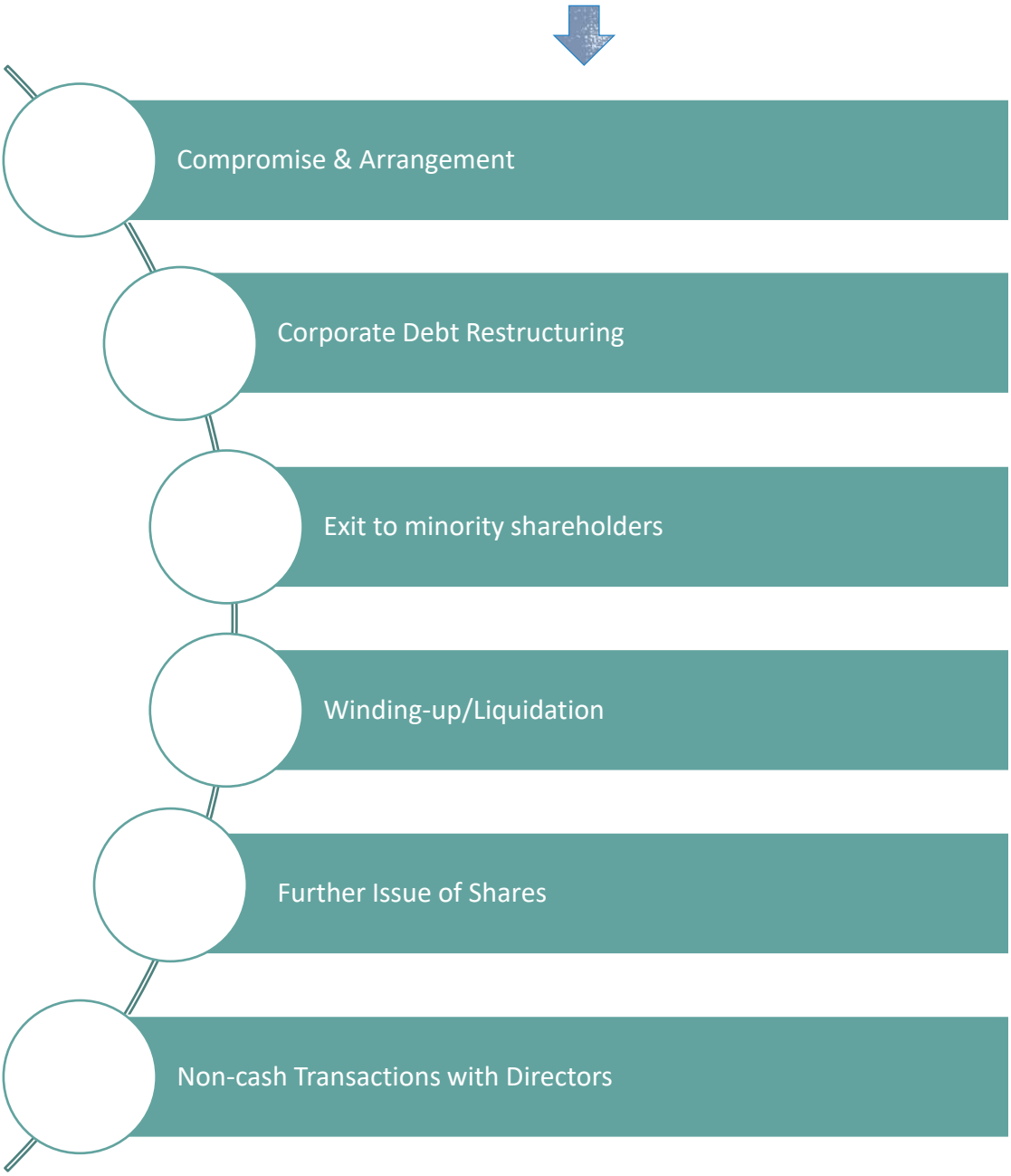
Further, the concept of registered valuers has been institutionalised by including a separate chapter on Registered Valuers leading to the formalisation and regulation of the Registered valuers under the Companies Act, 2013. The Rules notified by Ministry of Corporate Affairs (MCA) have also opened a new domain for professionals called Registered Valuers. It offers a host of opportunities to the existing professionals including Chartered Accountants, Company Secretaries, Cost Accountants and MBA in finance.

The Ministry of Corporate Affairs (MCA) has notified Section 247 of the Act and Companies (Registered valuers and valuation) Rules, 2017 as on 18th October, 2017.

This gave the recognition of **Registered Valuer's profession** in India. Valuation is required in many contexts including investment analysis, capital budgeting, merger and acquisition transactions, financial reporting, taxable events to determine the proper tax liability, and in litigation.

OPPORTUNITIES FOR REGISTERED VALUERS

UNDER COMPANIES



UNDER SEBI REGULATIONS

- SEBI (ICDR), 2009
- SEBI (LODR), 2015
- SEBI (Mutual Fund) Regulations, 1996
- SEBI (Share based Employee Benefits) Regulation, 2014
- SEBI (SAST) Regulations, 2011,
- SEBI(Delisting) Regulations
- ESOP Valuation

UNDER INSOLVENCY AND BANKRUPTCY CODE,2016

- Section 59(3)(b)(ii) of IBC,2016
- Section 46(2) of IBC,2016
- Regulation 27 IBBI(Insolvency Resolution Process for Corporate Persons) Regulations, 2016
- Regulation 35 IBBI(Liquidation Process) Regulations, 2016
- Regulation 3(1)(b)(ii) IBBI (Voluntary Liquidation Process) Regulations, 2017
- Regulation 26 , IBBI(Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017

Process for Becoming Registered Valuer

Meet eligibility requirments, qualification and experience prescribed under Rule of the Companies(Registered Valuers and Valuation) Rules, 2017

Seek enrolment as a valuer member of ICSI RVO

Complete 50 Hours educational course

Register and pass computer based Examination conducted by IBBI

Submit requisite form along with fee in favour of IBBI and supporting documents to ICSI-RVO

EDUCATIONAL QUALIFICATION & EXPERIENCE FOR 50 HOURS EDUCATIONAL COURSE

Asset Class	Eligibility/Qualification	Experience in specified discipline
Plant & Machinery	(i) Graduate in Mechanical, Electrical, Electronic and Communication, Electronic and Instrumentation, Production, Chemical, Textiles, Leather, Metallurgy, or Aeronautical Engineering, or Graduate in Valuation of Plant and Machinery or equivalent;	(i) Five Years (ii) Three years

	(ii) Post Graduate on above courses.	
Land and Building	(i) Graduate in Civil Engineering, Architecture, or Town Planning or equivalent; (ii) Post Graduate on above courses and also in valuation of land and building or Real Estate Valuation (a two-year full time post-graduation course)	(i) Five years (ii) Three years.
Securities or Financial Assets	(i) Member of Institute of Chartered Accountants of India, Member of Institute of Company Secretaries of India, Member of the Institute of Cost Accountants of India, Master of Business Administration or Post Graduate Diploma in Business Management (specialisation in finance). (ii) Post Graduate in Finance	Three years
Any other asset class along with corresponding qualifications and experience in accordance with rule 4 as may be specified by the Central Government. **Note-** The eligibility qualification means qualification obtained from a recognised Indian University or equivalent whether in India or abroad. (Refrences:https://www.ibbi.gov.in/examination/view-valuation-exam/14)		

PROCESS FOR IBBI EXAMINATION

1. The candidate may enroll for the examination on payment of the fee as prescribed by IBBI
2. Online examination with objective multiple-choice questions
3. The duration of the examination is 2 hours
4. Wrong answer attracts a negative mark of 25% of the assigned for the question
5. A candidate needs to secure 60% of marks for passing.

(Reference: https://www.ibbi.gov.in/examination/viewlist/16)

FORMAT & FREQUENCY OF EXAMINATION

(Reference: https://www.ibbi.gov.in/examination/viewlist/16)

a. The examination is conducted online (computer-based in a proctored environment) with objective multiple-choice questions;

b. The examination centres are available at various locations across the country;

c. The examination is available on every working day;

d. A candidate may choose the time, the date and the Examination Centre of his choice for taking the Examination. For this purpose, he needs to enrol and register at https://certifications.nism.ac.in/nismaol/

e. A fee of Rs.1500 (One thousand five hundred rupees) is applicable on every enrolment;

f. The duration of the examination is 2 hours;

g. A candidate is required to answer all questions;

h. A wrong answer attracts a negative mark of 25% of the marks assigned for the question;

i. A candidate needs to secure 60 % of marks for passing;

j. A successful candidate is awarded a certificate by the Authority;

k. A candidate is issued a temporary mark sheet on submission of answer paper;

l. No workbook or study material is allowed or provided;

m. No electronic devices including mobile phones and smart watches are allowed;

n. Use of only a non-memory-based calculator is permitted. Scientific Calculators (memory based or otherwise) are not

MCA UPDATES

CS Deepti Joshi
Practicing Company Secretary
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Sr. No.	Date of Notification	PARTICULARS / CONTENT http://www.mca.gov.in/MinistryV2/companiesact2013.html
1	30.06.2021	Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013 *(The period from 01.04.2021 till 31.07.2021 shall not be reckoned for the purpose of counting the number of days under section 77 & 78 of the Act)*
2	30.06.2021	Relaxation on levy of additional fees in filing of certain forms under the Companies Act, 2013 and LLP Act 2008 *(Additional time upto 31st August, 2021 has been granted for filing forms that are due for filing during 1st April, 2021 to 31st July, 2021)*
3	23.06.2021	Companies (Accounting Standards) Rules, 2021. *(The definition of Small and Medium Sized Company has been amended for applicability of Accounting Standards as recommended by the ICAI from 01.04.2021)*
4	23.06.2021	Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 read with rules made there under on account of COVID-19 *(The Companies are allowed to conduct their EGM through VC/OAVM or transact items through postal ballot upto 31st December 2021)*
5	18.06.2021	Companies (Indian Accounting Standards) Amendment Rules, 2021 *(Under the revised rules, entities are required to make additional disclosures related to interest rate benchmark reform. These disclosures are to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy)*
6	18.06.2021	Companies (Creation and Maintenance of databank of Independent Directors) Amendment Rules, 2021 *(In case an individual delays his/her application to IICA for inclusion of name or for renewal, such inclusion or renewal may be allowed by IICA "after charging a further fees of Rs.1,000/-)*
7	15.06.2021	Companies (Meetings of Board and its Powers) Amendment Rules, 2021 *(Provision relating to restriction of conducting Board Meeting through VC/OAVM for selected agenda items has been permanently deleted)*

8	**09.06.2021**	Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2021 *(Insertion of a new clause (fa) in Rule 3 sub-rule 2; Insertion of new, Rule 6A- Manner of transfer of shares under sub-section (9) of section 90 of the Act to the Fund and revision of Forms IEPF-4 & IEPF-7)*
9	**07.06.2021**	Companies (Incorporation) Fourth Amendment Rules, 2021 *(With the introduction of amendment, the facility of obtaining Shops and Establishment Registration is also added in the AGILE-PRO Form and consequently the existing form is replaced by "AGILE-PRO-S")*
10	**03.06.2021**	List of forms providing waiver of additional fee as per Circular no. 06/2021 and 07/2021

SEBI UPDATES

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Practicing Company Secretary
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SR NO.	NOTIFICATION	PARTICULARS/CONTENT
1	01.06.2021	**'Off-market' transfer of securities by FPI** The Finance Act, 2021 provides tax incentives for relocating foreign funds to International Financial Services Centre (IFSC) in order to make the IFSC in GIFT City a global financial hub. In view of the above objective and to further facilitate such 'relocation', it has been decided that a FPI ('original fund' or its wholly owned special purpose vehicle) may approach its DDP for approval of a one-time 'off-market' transfer of its securities to the 'resultant fund'. The terms 'original fund', 'relocation' and 'resultant fund' will have the same meaning as assigned to them under the Finance Act, 2021. The DDP after appropriate due diligence may accord its approval for a one-time 'off-market' transfer of securities for such relocation. Relocation request will imply that the FPI has deemed to have applied for surrender of its registration and the DDP may be guided by the guidelines pertaining to surrender of FPI registration. The 'off-market' transfer shall be allowed without prejudice to any provisions of tax laws and FEMA.
2	02.06.2021	**Streamlining the process of IPOs with UPI in ASBA and redressal of investors grievances** SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors. The stakeholders have approached SEBI seeking additional time for implementing the system changes given the prevailing uncertainty due to the Covid-19 pandemic. Accordingly, implementation timelines has been revised for SMS alerts, Web Portal for CUG (Closed User Group) and Completion of unblocks by T+4.
3	03.06.2021	**Circular on Enhancement of Overseas Investment Limits** The Para 1 of SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 05, 2020 specified the overseas investment limits per Mutual Fund. On the representations received from Mutual Fund industry to enhance the investment limits per Mutual Fund, the limits have been revised. Accordingly:

		1. Mutual Funds can make overseas investments subject to a maximum of US $ 1 billion per Mutual Fund, within the overall industry limit of US $ 7 billion. 2. Mutual Funds can make investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US $ 300 million per Mutual Fund, within the overall industry limit of US $ 1 billion. 3. In respect of investment limits to be disclosed in the scheme documents at the time of NFO as specified in Para 2.2 of the above mentioned circular, and the investment limits on ongoing schemes as specified in Para 2.3 of the aforesaid circular, such limits would henceforth be soft limits for the purpose of reporting only by Mutual Funds on monthly basis in the format prescribed vide SEBI circular dated November 5, 2020.
4	04.06.2021	**Centralized Database for Corporate Bonds/ Debentures** SEBI vide circular no. CIR/IMD/DF/17/2013 dated October 22, 2013, on 'Centralized Database for Corporate Bonds/ Debentures' mandated Depositories to jointly create, host, and maintain a Centralized Database of corporate bonds held in demat form. Pursuant to discussions with market participants, it has been decided to further streamline the database and provide further ease of access of information for investors. It was proposed to supersede the above referred circular and provide an updated list of data fields to be maintained in the database along with the manner of filing the same. Accordingly, responsibilities of parties involved, contents of the database and manner of submitting the information was prescribed for depositories, issuers, stock exchanges, Credit Rating Agencies and Debenture Trusties.
5	07.06.2021	**Circular on Potential Risk Class Matrix for debt schemes based on Interest Rate Risk and Credit Risk** SEBI, vide circulars SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017, SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 on "Categorization and Rationalization of Mutual Fund Schemes", has specified scheme categorization based on scheme characteristics. Further, SEBI, vide circular SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020 on "Product Labeling in Mutual Funds-Risk-o-Meter", has advised the Mutual Funds to indicate risk taken by the scheme as on the end of the month. The Risk-o-Meter as specified in the abovementioned circular dynamically captures the actual risk in the portfolio taken by the fund manager. For investors to take informed decisions, there is a need to know the following while investing in a mutual fund scheme:

		a. current risk level as indicated by Risk-o-Meter and b. maximum risk the fund manager can take in the scheme While the Risk-o-Meter stipulated by SEBI reflects the current risk of the scheme at a given point in time, there is also a need for disclosure of the maximum risk the fund manager can take in the scheme. Based on the recommendation of the Mutual Fund Advisory Committee (MFAC) and discussions held with the mutual fund industry, it has been decided that all debt schemes also be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme). While the AMCs will continue to retain the same category of their schemes they have full flexibility to place single/multiple schemes in any cell of the Potential Risk Class matrix (PRC).
6	14.06.2021	**Revised Framework for Regulatory Sandbox** With the intent to promote innovation in the securities market, SEBI had issued framework for Regulatory Sandbox vide circular no.: SEBI/HO/MRD-1/CIR/P/2020/95 dated June 05, 2020. In order to enhance the reach and achieve the desired aim, the eligibility criteria of the Regulatory Sandbox are revised. The Objective of Regulatory Sandbox is to grant certain facilities and flexibilities to the entities regulated by SEBI so that they can experiment with FinTech solutions in alive environment and on limited set of real users for a limited time frame. The updated guidelines pertaining to the functioning of the Regulatory Sandbox are provided in the SEBI circular SEBI/HO/ITD/ITD/CIR/P/2021/575.
7	15.06.2021	**Relaxation from the requirement of minimum vesting period in case of death of employee(s) under SEBI (Share Based Employee Benefit) Regulations, 2014** Presently, regulation 18(1) and 24(1) of the SEBI (Share Based Employee Benefit) Regulations, 2014 ("SBEB Regulations") provides that there shall be a minimum vesting period of one year in case of employee stock options ("options") and stock appreciation rights ("SAR"). Further, Regulation 9(4) of the SBEB Regulations states that in the event of death of the employee while in employment, all the options, SAR or any other benefit granted to him/her under a scheme till such date shall vest in the legal heirs or nominees of the deceased employee. In view of the COVID-19 pandemic situation, to provide relief to the families of the deceased employees of listed companies, it has been decided as that the provisions under the SBEB Regulations relating to minimum vesting period of one year shall not apply in case of death (for any reason) of an employee and in such instances all the options, SAR or any other benefit granted to such employee(s) shall vest with his/her legal heir or nominee on the date of death of the employee; and that this relaxation shall be available to all such employees who have deceased on or after April 01, 2020

8	16.06.2021	**Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System Driven Disclosures for inclusion of listed Debt Securities** System Driven Disclosures has been implemented for member(s) of promoter group and designated person(s)in addition to the promoter(s) and director(s)of company (hereinafter collectively referred to as entities) under Regulation 7(2) of PIT Regulations pertaining to trading in equity shares and equity derivative instruments i.e. Futures and Options of the listed company(wherever applicable) by the entities. The disclosures for Equity and Equity Derivative Segments are being displayed on the exchange Website under 'System Driven Disclosures. It has now been decided to include the listed debt securities of equity listed companies under the purview of the said System Driven Disclosures for the entities mentioned above. Further, the procedure for implementation of System Driven Disclosures as provided in SEBI circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020, shall also be applicable for the listed Debt Securities.
9	18.06.2021	**Framework for administration and supervision of Investment Advisers under the SEBI (Investment Advisers) Regulations, 2013** As per Regulation 14 of the SEBI (Investment Advisers) Regulations 2013 ("IA Regulations"), SEBI may inter-alia recognize any body or body corporate for the purpose of regulating Investment Advisers ("IA")and delegate administration and supervision of the IAs on such terms and conditions as may be specified. Accordingly, an entity granted recognition under the aforesaid Regulation shall be designated as "Investment Adviser Administration and Supervisory Body" ("IAASB")and shall be entrusted with the administration and supervision of IAs. BSE Administration & Supervision Limited (BASL), a wholly owned subsidiary of BSE Limited, has been granted recognition as IAASB for a period of three years from June 01, 2021.The details may be perused in the Press Release issued by SEBI on June 14, 2021 and available at https://www.sebi.gov.in/media/press-releases/jun-2021/bse-administration-and-supervision-limited-granted-recognition-for-administration-and-supervision-of-investment-advisers_50540.html , which also provides a link for the Standard Operating Procedure (SOP) and the Frequently Asked Questions (FAQs) issued by BASL. IAASB shall inter-alia have following responsibilities: 1. Supervision of IAs including both on-site and offsite 2. Grievance redressal of clients and IAs 3. Administrative action including issuing warning and referring to SEBI for enforcement action 4. Monitoring activities of IAs by obtaining periodical reports

10	18.06.2021	**Norms for investment and disclosure by Mutual Funds in Derivatives** SEBI vide Circular No.Cir/IMD/DF/11/2010 dated August 18, 2010 has, inter alia,prescribed the guidelines for participation of mutual fund schemes in Interest Rate Swaps (IRS). In this regard based on the feedback received from the industry, it has been decided to modify paragraph 8 of the aforesaid circular as follows:"8. (a) Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such casesmust not exceed the valueof respective existing assets being hedged by the scheme. (b) In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL isthe central counterpartyfor such transactionsguaranteeing settlement, the single counterparty limit of 10% shall not be applicable."
11	25.06.2021	**Circular on Prudential norms for liquidity risk management for open ended debt schemes** SEBI vide circular SEBI/HO/IMD/DF3/CIR/P/2020/229 dated November 6, 2020 has specified norms regarding holding of liquid assets in open ended debt schemes & stress testing of open ended debt schemes. A committee was set up to deliberate on norms regarding holding of liquid assets in open ended debt schemes, as mentioned in para 3 of the aforementioned circular. Based on the recommendations of the said committee, AMFI is advised to prescribe a suitable framework, in consultation with SEBI, for liquidity risk management for open ended debt schemes (except Overnight Fund, Gilt Fund and Gilt Fund with 10-year constant duration) within a period of one month from the date of issuance of this circular. The said framework shall be adopted by all AMCs. This framework specified by AMFI as referred above shall come into force with effect from December 1, 2021, for all the existing open ended debt schemes (except Overnight Fund, Gilt Fund and Gilt Fund with 10 year constant duration) and schemes to be launched on or thereafter. However, mutual funds may at their discretion, choose to adopt the framework specified by AMFI before the effective date.
12	25.06.2021	**Alignment of interest of Key Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes** SEBI vide Circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28, 2021, specified provisions with regard to 'Alignment of interest of Key Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes'. The aforesaid circular was to be applicable with effect from July 01, 2021. However, based on the feedback received from

		stakeholders, it has been decided to extend the date of implementation of the circular to October 01, 2021.
13	25.06.2021	**Circular on Amendment to SEBI (Alternative Investment Funds) Regulations, 2012** SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"), have been amended and notified on May 05, 2021. 1. In terms of Regulation 15(1) (c) and (d) of the AIF Regulations, AIFs may invest in an Investee Company up to a specified limit, directly or through investment in the units of other AIFs. (i) In partial modification to Paragraph 3.f. of SEBI Circular No. CIR/IMD/DF/14/2014 dated June 19, 2014, AIFs may invest in units of other AIFs without labelling themselves as a Fund of AIFs. (ii) Existing AIFs may also invest simultaneously in securities of investee companies and in units of other AIFs, subject to appropriate disclosures in the Private Placement Memorandum (PPM) and with the consent of at least two-thirds of unit holders by value of their investment in the AIF in terms of Regulation 9(2) of the AIF Regulations. (iii) AIFs which propose to invest in units of other AIFs shall provide, inter-alia, the following information in their PPMs: (a)Proposed allocation of investment in units of other AIFs; (b)Out of total fees and expenses charged to investors of the AIF, portion of fees and expenses which may be attributed to investment in units of other AIFs; (c)Process to be followed by the Manager to ensure compliance with investment conditions as specified in Regulation 15 and Regulation 16, 17 or 18 (as applicable) of the AIF Regulations; (d)Whether any investments are proposed to bemade in units of other AIFs managed/ sponsored by the same Manager/ Sponsor or associates of the Manager/ Sponsor and details thereof, including allocation, fees, expenses, etc. 2. In partial modification to Paragraph 3.4. (iii) of the SEBI Circular No. CIR/IMD/DF/10/2013 dated July 29, 2013, Category III AIFs investing in units of other AIFs may undertake leverage not exceeding two times of the value of portfolio (NAV) after excluding the value of investment in units of other AIFs.

		3. Applicability of Code of Conduct on key management personnel 3.1 In terms of Regulation 20 (1), the key management personnel of the AIF and the Manager shall abide by the Code of Conduct as specified in the Fourth Schedule of the AIF Regulations. For the purpose of this Regulation, 'key management personnel' shall mean: (i) members of key investment team of the Manager, as disclosed in the PPM of the fund; (ii) employees who are involved in decision making on behalf of the AIF, including but not limited to, members of senior management team at the level of Managing Director, Chief Executive Officer, Chief Investment Officer, Whole Time Directors, or such equivalent role or position; (iii) any other person whom the AIF(through the Trustee, Board of Directors or Designated Partners, as the case may be)or Manager may declare as a key management personnel. 3.2. AIFs shall disclose the names of all the key management personnelof the AIFand Manager as specified in Paragraph 3.1 above, in theirPPMs.Any change in key management personnel shall be intimated to the investors and the Board. 4. Clarifications with respect to Investment Committee 4.1. In terms of proviso to Regulation 20(8) of AIF Regulations, there is a requirement to furnish a waiver to AIF in respect of compliance with the said Regulation. The format for waiver to be furnished by the investors in this regard is specified in Annexure-I of SEBI Circular SEBI/HO/IMD-I/DF6/P/CIR/2021/584. 4.2. For the purpose of Regulation 20(10) of AIF Regulations, consent of the investors of the AIF or scheme may not be required for change in ex-officio external members (who represent the sponsor, sponsor group, manager group or investors, in their official capacity), in the investment committee set up by the Manager.
14	29.06.2021	**Cross Margin in Commodity Index Futures and its underlying constituent futures or its variants** SEBI has prescribed norms, inter-alia, for providing margin benefit on spread positions in commodity futures contracts, vide various circulars. In order to improve the efficiency of the use of the margin capital by market participants, SEBI has been decided to introduce cross margin benefit between Commodity Index futures and futures of its underlying constituents or its variants. This shall reduce the cost of trading and may lead to enhanced liquidity in both the Commodity index futures and its underlying constituent futures or its variants.

15	30.06.2021	**Relaxation in timelines for compliance with regulatory requirements** In view of the prevailing situation due to Covid-19 pandemic and representation received from Stock Exchanges, SEBI has decided to extend the timelines for compliance with the following regulatory requirements by the Trading Members / Clearing Members / KYC Registration Agencies, as under

Sr No	Submission/Compliance	Current timeline / Period Of exclusion	Proposed timeline/ Period of exclusion
1	Maintaining call recordings of orders/ instructions received from clients		
2	Client Funding Reporting	Till June 30, 2021	Till June 30, 2021
3	To operate the trading terminals from designated alternate locations	Till June 30, 2021	Till June 30, 2021
4	KYC application form and supporting documents of the clients to be uploaded on system of KRA within 10 working days	Till June 30, 2021, documents may be uploaded on to the system of KRA within 15 working days.*A 30-day time period is provided to SEBI Registered Intermediary after June 30, 2021 to clear the backlog.	Till July 31, 2021, documents may be uploaded on to the system of KRA within 15 working days. *A 30-day time period is provided to SEBI Registered Intermediary after July 31, 2021 to clear the backlog.

		5	Issue of Annual Global Statement to clients	Till June 30, 2021. *Relaxation is provided only if the client has requested for a physical statement.	Till July 31, 2021. *Relaxation is provided only if the client has requested for a physical statement.

FEMA UPDATES

Sr. No	Dates	Particulars
1	04/06/2021	**Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses – Revision in the threshold for aggregate exposure** Based on a circular DOR.STR.REC.11/21.04.048/2021-22 on "Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses" dated May 5, 2021. Clause 5 of the above circular specifies the eligible borrowers who may be considered for resolution under the framework and includes the following sub-clauses: (b) Individuals who have availed of loans and advances for business purposes and to whom the lending institutions have aggregate exposure of not more than ₹25 crore as on March 31, 2021. (c) Small businesses, including those engaged in retail and wholesale trade, other than those classified as MSME as on March 31, 2021, and to whom the lending institutions have aggregate exposure of not more than ₹25 crore as on March 31, 2021. Based on a review, it has been decided to enhance the above limits from ₹25 crore to ₹50 crore.
2	04/06/2021	**Resolution Framework - 2.0: Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) – Revision in the threshold for aggregate exposure** As per circular DOR.STR.REC.12/21.04.048/2021-22 on "Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)" dated May 5, 2021. Clause 2 of the above circular specifies the eligibility conditions for MSME accounts to be considered for restructuring under the framework, which inter alia include sub-clause (iii) which states that the aggregate exposure, including non-fund-based facilities, of all lending institutions to the MSME borrower should not exceed ₹25 crore as on March 31, 2021. Based on a review, it has been decided to enhance the above limit from ₹25 crore to ₹50 crore.

		Consequently, clause 2(v) would stand modified as under: "(v) The borrower's account was not restructured in terms of the circulars DOR. No. BP.BC/4/21.04.048/2020-21 dated August 6, 2020; DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020; or DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 (collectively referred to as MSME restructuring circulars) or the circular DOR. No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on "Resolution Framework for COVID-19-related Stress."
3	04/06/2021	**Payment of margins for transactions in Government Securities by Foreign Portfolio Investors** As per Paragraph 4 of the Statement on Developmental and Regulatory Policies, issued as a part of the second Bi-monthly Monetary Policy Statement for 2021-22 dated June 04, 2021 regarding placement of margins for Government securities transactions on behalf of Foreign Portfolio Investors (FPIs). Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 notified, vide Notification No. FEMA 3(R)/2018-RB dated December 17, 2018, as amended from time to time, and the relevant directions issued thereunder. All transactions in government securities concluded outside the recognized stock exchanges are settled on a guaranteed basis by the Clearing Corporation of India Ltd. (CCIL) which acts as the central counter party. Based on requests received, it has been decided to allow banks in India having an Authorised Dealer Category-1 licence under FEMA, 1999 to lend to FPIs in accordance with their credit risk management frameworks for the purpose of placing margins with CCIL in respect of settlement of transactions involving Government Securities (including Treasury Bills and State Development Loans) by the FPIs. Necessary amendments to Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 have been carried out, vide Notification No. FEMA 3(R)2/2021-RB dated May 24, 2021. These directions are applicable with immediate effect.
4	04/06/2021	**Submission of returns under Section 31 of the Banking Regulation Act, 1949 (AACS) – Extension of time** In terms of Section 31 of the Banking Regulation Act, 1949 ("the Act"), read with Section 56 of the Act, accounts and balance sheet referred to in Section 29 of the Act together with the auditor's report shall be published in the prescribed manner and three copies

		thereof shall be furnished as returns to the Reserve Bank within three months from the end of the period to which they refer. In terms of Section 31 read with Section 56 (t) (ii) of BR Act, State Co-operative Banks and Central Co-operative Banks are also required to submit these statements as returns to the National Bank for Agriculture and Rural Development (NABARD). As many of the Primary (Urban) Co-operative Banks (UCBs), State Co-operative Banks and Central Co-operative Banks are facing difficulties in finalising their Annual Accounts due to the ongoing COVID-19 pandemic, it is considered necessary to allow more time for submission of the aforesaid return during the current period. In view of the above, Reserve Bank hereby extends the said period of three months for the furnishing of the returns under Section 31 of the Act for the financial year ended on March 31, 2021, by a further period of three months. Accordingly, all UCBs, State Co-operative Banks and Central Co-operative Banks shall ensure submission of the aforesaid returns to Reserve Bank on or before September 30, 2021. The State Co-operative Banks and Central Co-operative Banks shall also ensure submission of the aforesaid returns to NABARD on or before September 30, 2021.
5	04/06/2021	**Master Direction – Reserve Bank of India (Certificate of Deposit) Directions, 2021** Paragraph 6 of the Statement on Developmental and Regulatory Policies, announced as a part of the second Bi-monthly Monetary Policy Statement for 2019-20 dated June 06, 2019 regarding Comprehensive Review of Money Market Directions. A reference is also invited to Paragraph 5 of the Statement on Developmental and Regulatory Policies, announced as a part of the second Bi-monthly Monetary Policy Statement for 2021-22 dated June 04, 2021 on 'Facilitating Flexibility in Liquidity Management by issuers of Certificates of Deposit'. The draft Directions on Certificate of Deposits were released for public comments on December 04, 2020. Based on the feedback received from the market participants, the Reserve Bank of India (Certificate of Deposit) Directions, 2021 were reviewed and have since been finalized.

6	07/06/2021	**Transactions in Government securities by Foreign Portfolio Investors: Reporting** 1. Over the counter (OTC) transactions in Government securities (including State Development Loans and Treasury Bills) undertaken by market participants other than on the Negotiated Dealing System – Order Matching (NDS-OM) platform are required to be reported to the 'NDS-OM' platform for settlement. 2. Based on the feedback received, it has been decided to provide operational flexibility for reporting of such transactions undertaken by the Foreign Portfolio Investors (FPIs) in Government securities, as under. a. FPIs/custodian banks shall report their transactions to the NDS-OM platform within three hours after the close of trading hours for the Government securities market. b. Information about trades undertaken by domestic counterparties with FPIs shall be disseminated by the Clearcorp Dealing Systems (India) Ltd. (CDSL) after one leg of the trade is reported on the NDS-OM platform by the domestic counterparty with a suitable qualifier to indicate that the trade is awaiting counterparty confirmation. c. Domestic market participants, including domestic counterparties to transactions with FPIs, shall continue to report transactions to the NDS-OM platform as per extant practice. 3. Necessary operational guidance in this regard shall be issued by CDSL.
7	08/06/2021	**Preservation of CCTV recordings** The banks were advised to preserve the CCTV recordings of operations at bank branches and currency chests for the period from November 08, 2016 to December 30, 2016, until further instructions, to facilitate coordinated and effective action by the enforcement agencies in dealing with matters relating to illegal accumulation of new currency notes. In continuation to the above, keeping in view the investigations pending with law enforcement agencies, proceedings pending at various courts, you are advised to preserve the CCTV recordings of operations at bank branches and currency chests for the period from

		November 08, 2016 to December 30, 2016 in a proper way, till further orders.
8	10/06/2021	**Usage of Automated Teller Machines / Cash Recycler Machines– Review of Interchange Fee and Customer Charges** 1. The Reserve Bank of India had constituted a Committee in June 2019 under the Chairmanship of the Chief Executive, Indian Banks' Association to review the entire gamut of Automated Teller Machine (ATM) charges and fees with particular focus on interchange structure for ATM transactions. 2. The recommendations of the Committee have been comprehensively examined. It is also observed that the last change in interchange fee structure for ATM transactions was in August 2012, while the charges payable by customers were last revised in August 2014. A substantial time has thus elapsed since these fees were last changed. Accordingly, given the increasing cost of ATM deployment and expenses towards ATM maintenance incurred by banks / white label ATM operators, as also considering the need to balance expectations of stakeholder entities and customer convenience, it has been decided as under: a. Allow increase in interchange fee per transaction from ₹15 to ₹17 for financial transactions and from ₹5 to ₹6 for non-financial transactions in all centres. This shall be effective from August 1, 2021. b. Customers are eligible for five free transactions (inclusive of financial and non-financial transactions) every month from their own bank ATMs. They are also eligible for free transactions (inclusive of financial and non-financial transactions) from other bank ATMs viz. three transactions in metro centres and five transactions in non-metro centres. Beyond the free transactions, the ceiling / cap on customer charges is ₹20 per transaction, as prescribed vide circular DPSS.CO.PD.No.316/02.10.002/2014-2015 dated August 14, 2014. To compensate the banks for the higher interchange fee and given the general escalation in costs, they are allowed to increase the customer charges to ₹21 per transaction. This increase shall be effective from January 1, 2022. c. Applicable taxes, if any, shall be additionally payable.

		d. These instructions shall also apply, mutatis mutandis, to transactions done at Cash Recycler Machines (other than for cash deposit transactions).
9	11/06/2021	**Risk Based Internal Audit (RBIA)** On a review, it has been decided by the RBI that the provisions of the circular Ref. No. DoS.CO.PPG/SEC.05/11.01.005/2020-21 dated February 03, 2021 circular shall be applicable to Housing Finance Companies (HFCs) also, as stipulated below: All deposit taking HFCs, irrespective of their size Non-deposit taking HFCs with asset size of ₹5,000 crore and above The above-mentioned entities shall put in place a RBIA framework by June 30, 2022,
10	14/06/2021	**Bharat Bill Payment System – Addition of Biller Category** As per the guidelines on Bharat Bill Payment System (BBPS) issued by the Reserve Bank of India vide circular DPSS.CO.PD.No.940/02.27.020/2014-2015 on November 28, 2014. BBPS, started as an interoperable platform for repetitive bill payments, which covered bills of five categories viz. Direct to Home (DTH), Electricity, Gas, Telecom and Water. The system provided standardized bill payment experience, centralised customer grievance redressal mechanism, prescribed customer convenience fee and ensured availability of a bouquet of anytime, anywhere digital payment options. The scope and coverage of BBPS was expanded vide circular DPSS.CO.PD.No.605/02.27.020/2019-20 dated September 16, 2019 to include all categories of billers which raise recurring bills (except mobile prepaid recharges) as eligible participants, on a voluntary basis. With consistent growth in different biller categories and to facilitate mobile prepaid customers with more options to recharge, it has been decided to permit 'mobile prepaid recharges' as a biller category in BBPS, on a voluntary basis. This will be implemented on or before August 31, 2021.
11	17/06/2021	**Liberalised Remittance Scheme for Resident Individuals – Reporting** All Authorised Dealer Category - I (AD Category - I) banks with respect to A. P. (DIR Series) Circular No. 106 dated May 23, 2013, in terms of which, AD Category -I banks were required to upload the data in respect of number of applications received and the total

		amount remitted under the Liberalised Remittance Scheme (the Scheme) on Online Return Filing System (ORFS). It has now been decided to collect this information through XBRL system instead of the ORFS. Accordingly, AD Category – I banks shall upload the requisite information on XBRL system on or before the fifth of the succeeding month from July 01, 2021 onwards. The XBRL site can be accessed through URL https://xbrl.rbi.org.in/orfsxbrl. User ids are being issued separately. In case no data is to be furnished, AD banks shall upload 'nil' figures.
12	23/06/2021	**Gold (Metal) Loans – Repayment** As per the instructions issued by the RBI, nominated banks authorized to import gold and designated banks participating in Gold Monetization Scheme, 2015 (GMS) can extend Gold (Metal) Loans (GML) to jewellery exporters or domestic manufacturers of gold jewellery. These loans are repaid in INR, equivalent to the value of gold borrowed, on the relevant date/s. On a review, it has been decided: i) Banks shall provide an option to the borrower to repay a part of the GML in physical gold in lots of one kg or more, provided: a. the GML has been extended out of locally sourced / GMS-linked gold; b. repayment is made using locally sourced IGDS (India Good Delivery Standard)/ LGDS (LBMA's Good Delivery Standards) gold; c. gold is delivered on behalf of the borrower to the bank directly by the refiner or a central agency, acceptable to the bank, without the borrower's involvement; d. the loan agreement contains details of the option to be exercised by the borrower, acceptable standards and manner of delivery of gold for repayment; e. the borrower is apprised upfront, in a transparent manner, of the implications of exercising the option. ii) Banks shall suitably incorporate the above aspects into the board-approved policy governing GML along with concomitant risk

		management measures. Banks shall continue to monitor the end-use of funds lent under GML.
13	24/06/2021	**Declaration of dividends by NBFCs** RBI has prescribed guidelines on distribution of dividend by NBFCs. These guidelines shall be applicable to all NBFCs regulated by RBI as below: (a) Applicable NBFCs as defined in Paragraph 2(2) of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016; and (b) Applicable NBFCs as defined in Paragraph 2(2) of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. These guidelines shall be effective for declaration of dividend from the profits of the financial year ending March 31, 2022 and onwards Detailed Guidelines are available at: https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12118&Mode=0
14	25/06/2021	**Appointment of Managing Director (MD) / Whole-Time Director (WTD) in Primary (Urban) Co-operative Banks** 2.1 These directions are applicable to all Primary (Urban) Co-operative Banks (UCBs). However, in exercise of the powers conferred under the section 53A read with section 56 of the Act, a notification No. DoR.HGG.GOV.668/12.10.000/2020-21 dated March 23, 2021 was published in the Part III -Section 4 of the Gazette of India dated June 12, 2021 by the Reserve Bank of India exempting UCBs with a deposit size of less than ₹100 crore as per preceding year's audited balance sheet and all Salary Earners' Banks, inter-alia, from the requirement of seeking prior approval of the Reserve Bank under section 35B(1)(b) read with section 56 of the BR Act, 1949, for appointment / re-appointment / termination of appointment of MD or WTD. While the exempted UCBs are not required to obtain prior approval, they are required to formulate a Board approved policy based on all the other provisions of these directions for appointment / re-appointment / termination of appointment of MD or WTD. These banks shall immediately report the appointment / re-

		appointment / termination of appointment of MD or WTD to respective Regional Offices (Department of Supervision, Central Office, in case of UCBs under jurisdiction of Mumbai office) of the Reserve Bank. 2.2 UCBs which have appointed CEO with the prior approval of the Reserve Bank in terms of the guidelines contained in the circular DoR (PCB).BPD.Cir.No.8/12.05.002/2019-20 dated December 31, 2019 on Constitution of Board of Management in Primary (Urban) Co-operative Banks, may continue with the CEO so appointed till completion of his / her tenure or for a period of three years from the date of initial appointment, whichever is earlier. After the aforesaid period, UCBs shall follow the directions issued herein for appointment / re-appointment of MD. **Appointment of Managing Director (MD) / Whole-Time Director (WTD) in Primary (Urban) Co-operative Banks** 2.1 These directions are applicable to all Primary (Urban) Co-operative Banks (UCBs). However, in exercise of the powers conferred under the section 53A read with section 56 of the Act, a notification No. DoR.HGG.GOV.668/12.10.000/2020-21 dated March 23, 2021 was published in the Part III -Section 4 of the Gazette of India dated June 12, 2021 by the Reserve Bank of India exempting UCBs with a deposit size of less than ₹100 crore as per preceding year's audited balance sheet and all Salary Earners' Banks, inter-alia, from the requirement of seeking prior approval of the Reserve Bank under section 35B(1)(b) read with section 56 of the BR Act, 1949, for appointment / re-appointment / termination of appointment of MD or WTD. While the exempted UCBs are not required to obtain prior approval, they are required to formulate a Board approved policy based on all the other provisions of these directions for appointment / re-appointment / termination of appointment of MD or WTD. These banks shall immediately report the appointment / re-appointment / termination of appointment of MD or WTD to respective Regional Offices (Department of Supervision, Central Office, in case of UCBs under jurisdiction of Mumbai office) of the Reserve Bank. 2.2 UCBs which have appointed CEO with the prior approval of the Reserve Bank in terms of the guidelines contained in the circular DoR (PCB).BPD.Cir.No.8/12.05.002/2019-20 dated December 31, 2019 on Constitution of Board of Management in Primary (Urban) Co-

		operative Banks, may continue with the CEO so appointed till completion of his / her tenure or for a period of three years from the date of initial appointment, whichever is earlier. After the aforesaid period, UCBs shall follow the directions issued herein for appointment / re-appointment of MD. 2.3 UCBs, other than those stated in para 2.2 above, shall review the 'Fit and Proper' status of the existing MD in terms of these directions and confirm the same, with the approval of BoD, to the concerned Regional Office (Department of Supervision, Central Office, in case of UCBs under jurisdiction of Mumbai office) of Reserve Bank within a period of two months from the date of issue of this circular. In case, the present MD does not satisfy the prescribed 'Fit and Proper' criteria, the UCB shall initiate the process for appointment of new MD immediately. If a UCB had appointed WTD, the bank shall follow the same procedure to comply with these directions. 2.4 All UCBs shall obtain a deed of covenants in the format annexed (Annex I) from the present MD/ WTD who is found to be complying with these directions. Detailed Guidelines with respect to Appointment of Managing Director / Whole-Time Director, Eligibility, Propriety Criteria, Tenure of MD/ WTD, Nomination and Remuneration Committee (NRC), Process of making an application to RBI, Re-appointment, Termination of MD/ WTD by UCB, Temporary appointment of MD/ WTD are available at: https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12119&Mode=0
15	25/06/2021	**Reserve Bank of India (Call, Notice and Term Money Markets) Directions, 2021** Based on representations received by RBI, the prudential borrowing limits for transactions in Call, Notice and Term Money Markets have been revised. Accordingly, in Part 4 (b) of the Master Directions, Table 1 is being revised as under: **Prudential limits for outstanding borrowing transactions in Call, Notice and Term Money Markets**

Sr. No.	Participant Category	Prudential Limit
1	**Scheduled Commercial Banks (including Small Finance Banks)**	**Call and Notice Money:** (i) 100% of capital funds, on a daily average basis in a reporting fortnight, and

				(ii) 125% of capital funds on any given day. **Term Money:** (i) Internal board approved limit within the prudential limits for inter-bank liabilities.
		2	**Payment Banks and Regional Rural Banks**	**Call, Notice and Term Money:** (i) 100% of capital funds, on a daily average basis in a reporting fortnight, and (ii) 125% of capital funds on any given day.
		3	**Co-operative Banks**	**Call, Notice and Term Money:** (i) 2.0% of aggregate deposits as at the end of the previous financial year.
		4	**Primary Dealers**	**Call and Notice Money:** (i) 225% of Net Owned Fund (NOF) as at the end of the previous financial year on a daily average basis in a reporting fortnight. **Term Money:** (i) 225% of Net Owned Fund (NOF) as at the end of the previous financial year.
16	25/06/2021	**Appointment of Chief Risk Officer in Primary (Urban) Co-operative Banks** With increasing size and scope of business, Primary (Urban) Co-operative Banks (UCBs) are gradually getting exposed to greater degree of risks. It is, therefore, necessary that every UCB focuses its		

		attention on putting in place appropriate risk management mechanism commensurate with its business profile and strategic objectives. In this connection, it has been decided that all UCBs having asset size[1] of ₹5000 crore or above, shall appoint a Chief Risk Officer (CRO). The Board must clearly define the CRO's role and responsibilities and ensure that he/she functions independently. 2. UCBs shall strictly adhere to the following instructions in this regard: a. The CRO shall be a senior official in the bank's hierarchy and shall have adequate professional qualification / experience in the area of risk management. b. The CRO shall be appointed for a fixed tenure with the approval of the Board. The CRO can be transferred / removed from the post before completion of the tenure only with the approval of the Board and such premature transfer / removal shall be reported to the concerned Regional Office[3] of Department of Supervision, Reserve Bank of India. c. The Board shall put in place adequate policies to safeguard the independence of the CRO. The CRO shall have direct reporting lines to MD/CEO or Board or Risk Management Committee of Board (RMC). In case the CRO reports to the MD/CEO, the Board or the RMC shall meet the CRO, without the presence of the MD & CEO, at least on a quarterly basis. d. The CRO shall not have any reporting relationship with the business verticals and shall not be given any business targets. Further, there shall not be any 'dual hatting' i.e. the CRO shall not be given any other responsibility such as CEO, COO, CFO, Chief of the Internal Audit, etc. e. In UCBs that follow committee approach in credit sanction process for high value proposals, if the CRO is one of the decision makers in the credit sanction process, he shall have voting power and all members who are part of the credit sanction process, shall individually and severally be liable for all the aspects, including risk perspective related to the credit proposal. If the CRO is not a part of the credit sanction process, his role will be limited to that of an adviser. f. In UCBs which do not follow committee approach for sanction of high value credits, the CRO can only be an adviser in the sanction process and shall not have any sanctioning power.

		g. All credit products shall be vetted by the CRO from the angle of inherent and control risks. 3. The CRO shall support the Board in establishing an integrated risk management system, capable of identifying, measuring and monitoring all types of risks on an ongoing basis. This will include developing the organisational risk appetite and a framework that will translate the Board's strategy into clearly laid down monitorable risk limits at the aggregate and at granular levels. The CRO shall also be involved in actual monitoring and mitigation of risks.
17	25/06/2021	**New Definition of Micro, Small and Medium Enterprises** Government of India, vide their Gazette Notification S.O. 2347(E) dated June 16, 2021, has notified amendments in paragraph (7) sub-paragraph (3) in the notification of Government of India, Ministry of Micro, Small and Medium Enterprises number S.O. 2119 (E), dated June 26, 2020, published in the Gazette of India. In view of the above amendment, paragraph 2.2 (i) of RBI circular dated August 21, 2020 stands modified as under: "The existing Entrepreneurs Memorandum (EM) Part II and Udyog Aadhaar Memorandum (UAMs) of the MSMEs obtained till June 30, 2020 shall remain valid till December 31, 2021".

PCS CORNER

CS Tushar Pahade
Chairman
Practising Company Secretaries Committee
WIRC of ICSI
Email: tusharpahade@gmail.com

COMPLIANCE REQUIREMENT UNDER COMPANIES ACT, 2013 AND RULES MADE THEREUNDER;

- ***For all forms except, Charge related:*** *If due date of any form given below falling between 1st April, 2021 to 31st July, 2021 then those forms can be file withoutadditional fees till 31st August, 2021.*
- ***For Charges related forms -*** *In line with the extension provided in General Circular 12/2021 issued by the Ministry of Corporate Affairs, Additional Fee/Ad valorem fee in respect of Charge documents viz. CHG-1 and CHG-9 shall be calculated after excluding No. of days between 01st April 2021 to 31st July 2021 based on the event date entered in the form.*
- ***CFSS Extended:*** *e-form CFSS-2020 may be filed till 31st August 2021.*
- *List of Forms (under extension scheme) – Click here*

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / Filing mode
Companies Act, 2013	Within 180 Days From The Date Of Incorporation Of The Company ***(one time compliance only)***	Business) of the Companies Act, 2013, inserted vide the Companies (Amendment) Ordinance, 2018 w.e.f. 2nd November, 2018, a Company Incorporated after the ordinance and having share capital shall not commence its business or exercise any borrowing powers unless a declaration is filed by the Director within 180 days from the date of Incorporation of the Company with the ROC.	**MCA E- Form INC 20A *(one time compliance)***

Companies Act, 2013	First declaration within 90 daysfrom the date of notification Dt. 08.02.2019	A person having Significant beneficial owner shall file a declaration to the reporting company http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf i.e. within 90 days of the commencement of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 i.e. 08.02.2019 *In case Subsequent Acquisition of thetitle of Significant Beneficial Owner /Any Change therein a declaration in Form No. BEN-1 required to be filed to the reporting company, within 30 daysof acquiring such significant beneficial ownership or any change therein.*	**Form BEN-1 Draft Format available at LINK**
Companies Act, 2013	within 30 days of acquiring beneficial interest	Filing of form BEN-2 under the Companies (Significant BeneficialOwners) Rules, 2018. (the date of receipt of declaration in BEN-1) **CLICK HERE**	**Form BEN – 2** (e-form deployedby Ministry (ROC)) on 01.07.2019
Companies Act, 2013	One time Compliance	Filing of the particulars of the Company& its registered office. (by every company incorporated on or before the 31.12.2017.)	**Active FormINC -22A**
Companies Act, 2013	Annual Compliance **(30.09.2021)**	***DIN KYC through DIR 3 KYCForm is an Annual Exercise.** Last date for filing DIR-3 KYC for Financial year 2020-21 is **30th September, 2021** **Annual Exercise:** *CLICK HERE Penalty after due date is Rs. 5000/-(onetime)*	**E-Form DIR – 3KYC (Web Based andE-form)**
Companies Act, 2013	Within 270 days from the date of deployment ofthis Form	Annual Return To Be Filed By Auditor With The National Financial Reporting Authority CLICK HERE CLICK HERE Click Here **Note on NFRA -2 Click Here**	**NFRA-2 (NFRA-2 e-Formlive since 9th December 2019.)**

Companies Act, 2013	Within 15 days of appointment of an auditor.	The Ministry in its General Circular No. 12/2018 dated 13th December, 2018 clarified that filing of Form NFRA-1 is applicable only for Bodies Corporate and ruled out filing by Companies as defined under sub-section (20) of Section 2 the Act.	**E – Form NFRA -1**
Companies Act, 2013	Within 30 daysof the board meeting	Filing of resolutions with the ROCregarding Board Report and Annual Accounts. The details of the resolutions passed should be filed.	**MGT-14** (Filing of resolutionwith MCA)
Companies Act, 2013	Within 60 (sixty) days from the conclusion of each half year.	Reconciliation of Share Capital Audit Report (Half-yearly). Pursuant to sub-rule Rule 9A (8) of Companies (Prospectus and Allotment of Securities) Rules, 2014. To be filed all unlisted companies,deemed public companies	**E-Form PAS – 6**
Companies Act, 2013	30th June, 2021	Every company must file DPT 3 for outstanding loans annually. ***The Companies (Acceptance of Deposits) Amendment Rules, 2019***	**E-Form DPT – 3**

LLP Compliance

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / Filing mode
LLP Act, 2008	within 60 days from the closure of the financial year **(date extended till 31.07.2021)**	LLP Annual Filing- An annual statement for submitting details of the business of the LLP and its partners for the FY 2020-21	**Form LLP-11**

KEY UPDATES – JUNE, 2021

1. Relaxation in Maximum Gap between Two Board Meetings:

MCA extended gap between two board meetings by 60 days for first two quarters of financialyear 2021-22. According to this, the gap between two consecutive Board Meetings may extend to 180 days during the quarters, April to June and July to August.

2. Formation of new companies soars in FY21, with a Covid bent

Amid the pandemic, 147,247 new companies were incorporated during the financial year 2020-21 — a 43% increase over the preceding financial year, as per Ministry of Corporate Affairs data sourced from Prime Database. The increase is stark when compared with a 2% on-year drop in new company formations in FY19-20.

Sectors whose business found salience during the lockdown, such as health & social work, agriculture, education, wholesale trade, retail trade, recreation and sewage & sanitation, drovethe surge in company formations.

3. MCA expands small firm definition, raises turnover and borrowing limits

The ministry of corporate affairs has expanded the definition of small and medium companies (SMC), raising their turnover and borrowing limits. This would enable a wider set of companies to avail of greater flexibility in the accounting standards.

The 388-page notification has defined small and medium companies as unlisted entities which are not banks, financial institutions or insurance firms and have a turnover of up to Rs 250 crore and borrowings up to Rs 50 crore in the immediately preceding accounting year. The threshold has been Rs 50 crore and Rs 10 crore for turnover and borrowings under the general accounting standards.

“SMC which is a holding company or subsidiary company of a non-SMC will not qualify as asmall and medium company.” The notification also says that an existing company which was

not a small and medium company previously but became so subsequently would not be ableto avail of any exemptions in accounting standards. It can avail of these exemptions if it continues as a small and medium company for two consecutive accounting periods.

4. MCA amends provisions of SBO's share transfer to investor awareness fund

An SBO is a person holding a beneficial interest of at least 10 per cent whether acting alone, together or through one or more individuals or trust, in a company. IEPF can now, along withthe unclaimed dividends and the equity shares for which dividends are not claimed for seven years, also hold shares of SBOs in default.

Shares of significant beneficial owners (SBOs) once transferred to the Investor Education andProtection Fund (IEPF) are not allowed to be claimed back, according to the latest amendment made to the IEPF rules by the corporate affairs ministry.

MCA MONTHLY UPDATE CALENDAR: JUNE, 2021

Sl.	Particulars of the Circulars	Link
1	Relaxation of time for filing certain forms under the Companies Act, 2013	Click Here
2	Relaxation of time for filing forms related to creation or modification ofcharges under the Companies Act, 2013	Click Here
3	Gap between two board meetings under section 173 of the CompaniesAct, 2013 (CA-13) – Clarification – reg.	Click Here
4	The Ministry has issued General Circular No. 06/2021 and 07/2021 on 3rd May, 2021 allowing stakeholders to file various forms due for filing during 01/4/2021 to 31/05/2021 under the Companies Act, 2013/LLP Act, 2008 by 31st July, 2021 without payment of additional fees.	Click Here
5.	Clarification on spending of CSR funds for 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants' etc.	Click Here
6.	Extension in the last date of receipt of Application for Recruitment forthe Post of Driver in NFRA on Deputation/ Re-employment	Click Here
7	Please refer the attached file for the list of forms for which additional fee waiver is made available as per Circular no. 06/2021 and 07/2021. Stakeholders may please take note and plan accordingly.	Click Here
8	Ministry of Corporate Affairs nudges Sebi on startup listing rules	Click Here
9	Publication of provisional database for the companies under the regulatory ambit of National Financial Reporting Authority	Click Here

10	Deemed approval given under Green Channel to Kyndryl Holdings LLC and Grand Ocean Managed Infrastructure Services Private Limited for internal restructuring of IBM Corporation	Click Here
11	Clarification on spending of CSR funds for 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants' etc.	Click Here
12	Clarification on offsetting the excess CSR spent for FY 2019-20 – reg.	Click Here
13	List of forms providing waiver of additional fee as per Circular no. 06/2021 and 07/2021 – Total 40 forms added to extension List Due date has been extended till 31st July, 2021	Click Here
14	Minister of State for Finance and Corporate Affairs Shri Anurag Singh Thakur launches 1st Phase of MCA21 Version 3.0 Revamped website, e-Book, e-Consultation module and new email services deployed for better stakeholders' experience introduced	Click Here

COMPLIANCES UNDER FEMA / RBI

Applicable Laws/Acts	Due Dates	Compliance Particulars	Forms / (Filing mode)
FEMA ACT 1999	15 July every year	**Annual Return on Foreign liabilities and assets.** The FLA return is required to be submitted by the companies who have receivedForeign direct investment (FDI) and/or made Foreign direct investment abroad in the previous year(s)including the current year	FLA Return through Flair Portal: Click here
FEMA ACT 1999	Monthly Basis	**External Commercial Borrowings** Borrowers are required to report all ECBtransactions to the RBI on a monthly basisthrough an AD Category – I Bank in theform of 'ECB 2 Return'.	ECB 2 Return
FEMA ACT 1999	Not later than 30 days from the date of issue of Capital instrument	FC-GPR is a form filed when the Indian company receives the Foreign Direct Investment and the company allots shares to a person resident outside India.	Form FC-GPR

FEMA ACT 1999	With in 60 days of receipt/ remittanceof funds or transferof capital instruments whichever is earlier.	Reporting of transfer of shares and other eligible securities between residents and non-residents and vice-versa is to be madein Form FC-TRS. The onus of reporting shall be on the resident transferor/ transferee.	Form FC-TRS.
FEMA ACT 1999	within 30 days from the date of receipt of the amount of consideration.	A Limited Liability Partnership receiving amount of consideration & acquisition ofprofit shares is required to submit a report in the Form FDI LLP-1	Form FDILLP-I
FEMA ACT 1999	within 60 days from the date of receipt of funds in	A Limited liability Partnership shall reportdisinvestment/ transfer of capital contribution or profit share between a resident and a non resident (or vice versa)	Form FDILLP-II
FEMA ACT 1999	within 30 days from the date of allotment ofcapital instruments	The domestic custodian shall report the issue/ transfer/ of sponsored/ unsponsored depository receipts	Downstream statement- Form DI & reporting at FIFP too

All applicants before raising any queries to RBI, may contact the respective AD bank as per the contact details provided under Contact Us. It may be noted that all Business user registrations as well as forms in SMF are processed at AD level. AD shall always be the first point of contact. All AD banks shall ensure that the queries from the applicants are answered correctly and in the timely manner.

COMPLIANCE UNDER OTHER STATUTORY LAWS

Applicable Laws/Acts	Timeline / Due Dates	Compliance Particulars	Forms / (Filing mode)
EPF (The Employees' Provident Funds And Miscellaneous Provisions Act, 1952)	15.07.2021	PF Payment	ECR
ESIC (Employees' State Insurance Act, 1948)	15.07.2021	ESIC Payment	ESI CHALLAN
Contract Labour (Regulation & Abolition) Act, 1970	Within 15 Days of commencement/ completion of contract work	Return/Notice within 15 days of commencement/ completion of each contract by the principal employer	Form VI-B
Contract Labour (Regulation & Abolition) Act, 1970	Within 15 Days of commencement/ completion of contract work	Notice of commencement/ completion of contract work by the Contractor within 15 days	Form VI-A
Payment of Gratuity Rule	Within 30 Days of applicability of the Act & any change	Notice of applicability of the Act & any change	Form A or B

STUDENT'S CORNER

CS Hrishikesh Wagh
Chairman
Training & Educational Facilities Committee
WIRC of ICSI

STUDENT'S CORNER IN FOCUS MAGAZINE

WIRC of ICSI aims at providing monthly updates to its students so that they are well equipped with the impending changes that are taking place or which are likely to take place in foreseeable future. Subject-wise monthly updates, Case Digest Studies, Info capsule, articles and knowledge refreshers are few of the basic ideas on which introduction of this student's corner is surfaced. This month, the summarised information regarding important announcements of June, 2021 for students are provided in this student's corner.

Important Announcements for Students

Sr. No.	Date of announcement	BRIEF ANNOUNCEMENT
1	June, 2021	**Deactivation of option for claiming Paper - wise Exemption on the basis of Higher Qualification for Executive & Professional students**. The option for claiming Paper - wise Exemption on the basis of Higher Qualification for Executive & Professional students has been deactivated. Facility for verifying paper wise exemption already granted to students under the subject Exemption head is also deactivated on SMASH portal (https://smash.icsi.edu) till further notification. The above announcement can be accessed at following web link: - https://www.icsi.edu/media/webmodules/Attention_Students_paperwise_exemption.pdf
2	June, 2021	Cut- off- Date for registration in Professional Programme is 31st July 2021 (for appearing in any one module in December 2021 Examination) Register online through https://smash.icsi.edu The above announcement can be accessed at following web link: https://www.icsi.edu/media/webmodules/Announcement_cutoff31july21.pdf

3	7th June, 2021	**Important Examination Announcement** In continuation with the earlier important examination announcement dated 4th May, 2021. It is hereby announced that the CS Examinations for Foundation Programme, Executive Programme (Old and New Syllabus) and Professional Programme (Old and New Syllabus) will now be held from 10th August, 2021 to 20th August,2021.(https://www.icsi.edu/media/webmodules/examination/Announcement_070621.pdf) The detailed revised Examination Time-tables are available at the following web links:- 1. The revised Time-Table for Computer-Based Examination For Foundation Programme June, 2021 can be accessed at following web link: https://www.icsi.edu/media/webmodules/examination/Revised_Time_Table_Foundation_Programme_June_2021.pdf 2. The revised Examination Time Table for Executive Programme & Professional Programme Examinations, June 2021, can be accessed at following web link: https://www.icsi.edu/media/webmodules/examination/Revised_Time_Table_Exe._Prof_Programme_June_2021.pdf
4	June, 2021	ICSI-WIRC will be celebrating July 2021 as Student Month as declared by ICSI, by organising various activities for students during this month through virtual mode: Visit the below web link for more details and registration:- https://www.icsi.edu/media/filer_public/99/ed/99ed1aad-0383-4a03-ad01-3125d54673f3/student_month_july_2021_by_wiro.pdf Program is free but registration is mandatory for attending and you can choose the activities you want to enrol for.

ICSI- WIRC Program Activities for June 2021 (Workshops /Seminar / Professional Development Programmes)

<table>
<tr><th>Sl. No.</th><th>Activities Conducted</th><th>Remark</th></tr>
<tr><td>01</td><td>Tuesday Webinar Series on Company Law Master Class</td><td>ICSI-WIRC in the month of June announced a series of Webinar as Tuesday Webinar Series, Wednesday Webinar Series, Thursday Webinar, Friday Webinar Series and Saturday Webinar series on variety of Theme /sub theme.

1st June being Tuesday, Tuesday Webinar Series on Company Law Master Class was announced , Every Tuesday (01st, 08th, 15th , 22nd & 29th June 2021) different sub theme was covered from 03.00 pm to 05.30 pm.

Sessions were conducted on the following key areas –
<table>
<tr><td>01.06.2021</td><td>ESOP</td><td>CA Sachin Miniyar</td></tr>
<tr><td>08.06.2021</td><td>Deposit, Loan, Investment and Guarantee</td><td>CS Makarand Joshi</td></tr>
<tr><td>15.06.2021</td><td>Compromise, Arrangement and Amalgamation under Companies Act, 2013</td><td>Adv. Prachi Wazalwar</td></tr>
<tr><td>22.06.2021</td><td>Critical Issues in Managerial appointment and remuneration through Company Law and LODR perspective</td><td>CS R Kalidas</td></tr>
<tr><td>29.06.2021</td><td>Inspection, Inquiry and Investigation under Companies Act, 2013</td><td>CS Satyan Israni</td></tr>
</table>
This Program through virtual mode received an overwhelming response and was attended by 224 delegates. 2 CPE each session maximum 8 CPE Unstructured (virtual) were awarded to the participants.</td></tr>
<tr><td></td><td>Wednesday Webinar Series on NCLT LAB</td><td>ICSI-WIRC organized Wednesday Webinar Series on NCLT LAB on 02nd , 09th , 16th , 23rd & 30th June 2021 from 03.00 pm to 05.30 pm

Sessions were conducted on the following key areas –
<table>
<tr><td>02.06.2021</td><td>NCLT Law and Practice</td><td>CS Krisjna Saran Mishra</td></tr>
<tr><td>09.06.2021</td><td>Drafting and Pleading</td><td>Adv. R Venkatavardan</td></tr>
</table></td></tr>
</table>

	and Civil Procedure Code	
16.06.2021	Art of Advocacy	CS Ranjeet Pandey
23.06.2021	Appeal before Hon. NCLAT and Supreme Court with Landmark Judgements	Adv. Rakesh Puri
30.06.2021	Mock Court	

This Program through virtual mode received an overwhelming response and was attended by 63 delegates. 2 CPE each session maximum 8 CPE Unstructured (virtual) were awarded to the participants.

Thursday Webinar Series on All About IPR

ICSI-WIRC organized Thursday Webinar Series on All About IPR on 03rd, 10th, 17th, 24th June 2021 from 03.00 pm to 05.30 pm

Sessions were conducted on the following key areas –

03.06.2021	Why IPR? Case studies and Paradigm Shift in Business models	CS (Adv.) Kunal Sarpal
10.06.2021	IPR Indian Perspectives (Theory, law and case studies)	Prof. Ganesh Hingmire
17.06.2021	IPR Procedural Aspects & Global Perspectives (Registrations, Compliances, Rules & Case studies	Adv. Shailendra Thatte
24.06.2021	IPR and CS - Finding your pot of gold - present and emerging areas	Mr. Sanjay Kumar Patel

This Program through virtual mode received an overwhelming response and was attended by 118delegates. 2 CPE each session maximum 8 CPE Unstructured (virtual) were awarded to the participants.

Friday Webinar Series on PCS Induction hosted by Ghatkopar Knowledge Centre

ICSI-WIRC organized Friday Webinar Series on PCS Induction hosted by Ghatkopar Knowledge Centre on 4th, 11th, 18th & 25th June 2021 from 03.00 pm to 05.30pm

Sessions were conducted on the following key areas –

04.06.2021	Practical Aspects to Data Safety and Digital Automation for Company Secretaries	CS Rajesh Lohia

<table>
<tr><td></td><td></td><td>
<table>
<tr><td>11.06.2021</td><td>Opportunities for PCS</td><td>CS Nesar Ahmad</td></tr>
<tr><td>18.06.2021</td><td>Relevance of Partnership Firm In Cs practice and Office Management</td><td>CS Mahesh Athavale</td></tr>
<tr><td>25.06.2021</td><td>Professional Ethics and Code of conduct Dos and Donts</td><td>CS Umesh Ved & CS Ashok Kumar Dixit</td></tr>
</table>
This Program through virtual mode received an overwhelming response and was attended by 61 delegates. 2 CPE each session maximum 8 CPE Unstructured (virtual) were awarded to the participants.
</td></tr>
<tr><td></td><td>Saturday Webinar Series on Capital Market, hosted by Mulund and Andheri Knowledge Centre.</td><td>
ICSI-WIRC organized Saturday Webinar Series on Capital Market, hosted by Mulund and Andheri Knowledge Centre on 05th, 12th, 19th, & 26th June 2021 from 03.00 pm to 05.30 pm
Sessions were conducted on the following key areas –
<table>
<tr><td>05.06.2021</td><td>Power of Listing

Preparing the company for IPO</td><td>CS Amar Kakaria

CS Jayesh Vithlani</td></tr>
<tr><td>12.06.2021</td><td>Role of Intermediaries in Capital Markets

SME Listing: Role of Capital Market

Panel Discussion Unlimited Opportunities in Capital Markets

Panel Discussion Unlimited Opportunities in Capital Markets</td><td>CS K. Saravanan

Ms. Rachana Bhusari

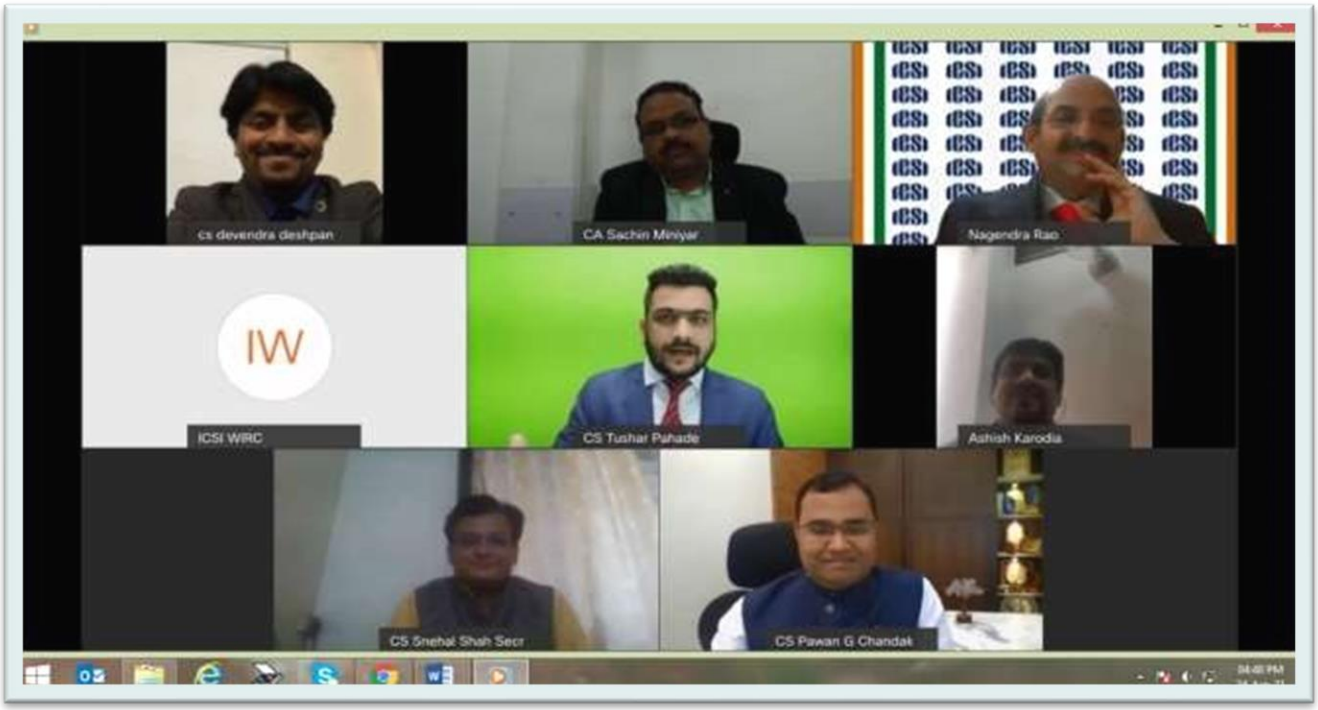
Ms. Rachana Bhusari, (Vice President, National Stock Exchange)
CS Vivek Sadhale (Founder LegaLogic Consulting, Pune)
CS Lalit Kumar Dangi (Chairman - Libord Group)
CS Vitthal Dehadray (Director Finance - Franklin Templeton)
CS Sonal Tiwari (Compliance Officer - Bajaj Finserv Limited)</td></tr>
</table>
</td></tr>
</table>

		19.06.2021	Reverse Merger, Open Offer and SPAC Relaxations offered under SEBI Regulations to Listed Companies under CIRP/ Liquidation	CA Devarsh Patel CS Hari Surya
		26.06.2021	Compliance under LODR and Important / key Sebi Regulations by Listed Companies Securities Appellate Tribunal - New avenue for PCS	CS J. Sridhar CS S. K. Jain
		This Program through virtual mode received an overwhelming response and was attended by 72 delegates. 2 CPE each session maximum 8 CPE Unstructured (virtual) were awarded to the participants.		
02	On the occasion of ICSI PCS Day Week Long Celebration WIRC-ICSI organizes Webinar	On the Occasion of ICSI-PCS Day Week Long Celebration, WIRC organized Free Webinar series on various different topic for the members on 12th, 14th 15th, 16th, 17th , 18th & 19th June 2021 from 11.00 am to 01.00 pm Sessions were conducted on the following key areas –		
		12.06.2021	Opportunities under CSR	CS R Kalisdas
		14.06.2021	Opportunities as Registered Valuer	CA Tarun Mahajan
		15.06.2021	Recent Amendments in Companies Act	CS Amita Desai
		16.06.2021	Opportunities under Arbitration Laws	Adv. Rahul Risbud
		17.06.2021	Opportunities in IPR Laws	Adv. Sanjay Kher
		18.06.2021	Opportunities under IBC	CS NPS Chawla
		19.06.2021	Opportunities under Labour Laws	CS Sandeep Nagarkar

		This Program through virtual mode received an overwhelming response and was attended by 2212 delegates. 1 CPE each session maximum 8 CPE Unstructured (virtual) were awarded to the participants.
03	On the occasion of ICSI PCS Day Week Long Celebration WIRC-ICSI organizes Webinar	On the occasion of ICSI-PCS Day Week long Celebration , Senior Members of the Western region having more than 25 years of practice, Members have 3 or more partners in a firm and All Firms of Company Secretaries in Practice having minimum of 3 qualified Company Secretaries on rolls (with eCSin) were felicitated through virtual mode. E-certificate was presented to all the felicitated members. Also seniors practicing company secretaries done something unique as a PCS and also the Company Secretaries who have excelled in areas other than the routine Secretarial Practice sharing their journey in specialized field by providing inputs by way of answers on the questionnaire of their Interview were felicitated. Also ICSI-WIRC E-newsletter e-Focus Team was felicitated for their complete efforts from the scratch to publish the newsletter on time.

Photographs- June 2021
Tuesday Webinar Series on Company Law
Master Class

01.06.2021




HW
IW
AN
AK
CW
CS Snehal Shah Secr
Hrishikesh Wagh
ICSI WIRC
Amrita Nautiyal
CS Tushar Pahade
CS Pawan G Chandak
Ashish Karodia
CS Yogesh Choudhar
Nagendra Rao
CA Sachin Miniyar
cs devendra deshpan


CI
HW
AN
CS Snehal Shah Secr
Hrishikesh Wagh
Amrita Nautiyal
CP
CC
CW
CS Tushar Pahade
CS Pawan G Chandak
CS Yogesh Choudhar
IW
CD

8.06.2021


Webinar on Tuesday Series on Company Law Master Class, June 8, 2021
IW
ICSI WIRC
CS Pawan G Chandak
LETS ESCALATE TOGETHER

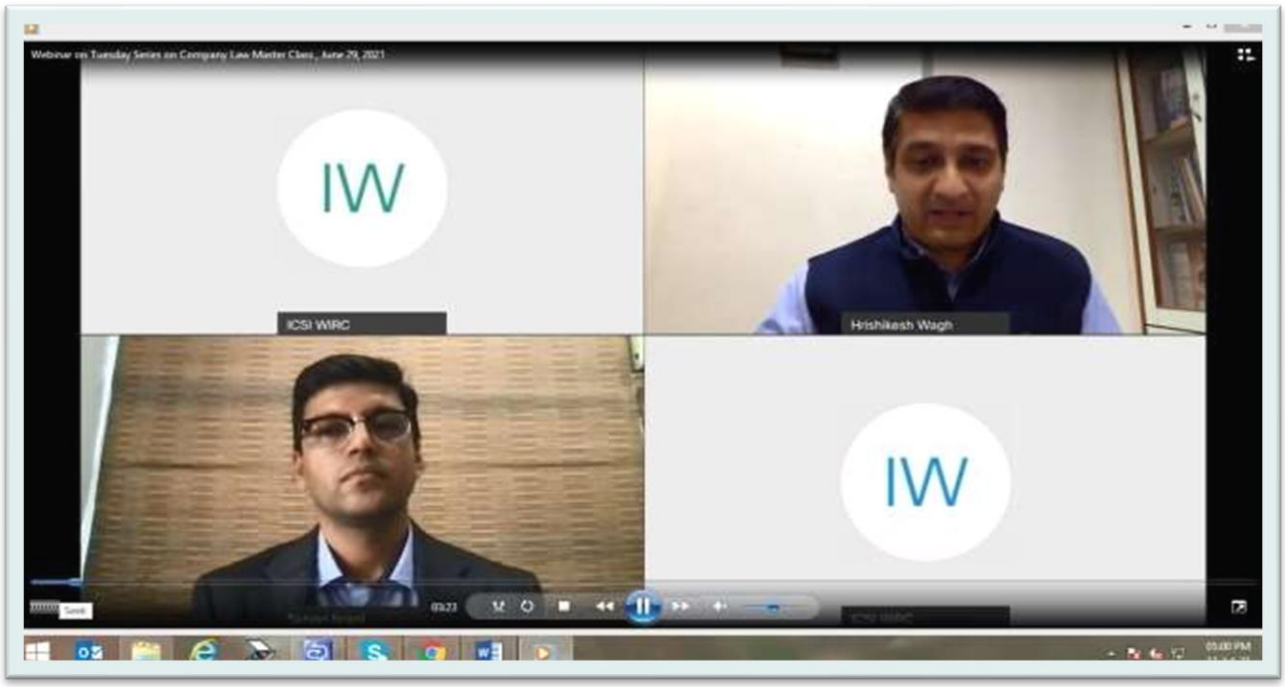

Webinar on Tuesday Series on Company Law Master Class, June 8, 2021
makarand joshi
Amrita Nautiyal
CS Pawan G Chandak Cha
ICSI WIRC
Solution? =
Business Judgment Rule
MMJC
Complete Disclosure
Disclosure of
Conflict of Interest
Business judgment
Proper Processes
Rationale
Am I fully informed?

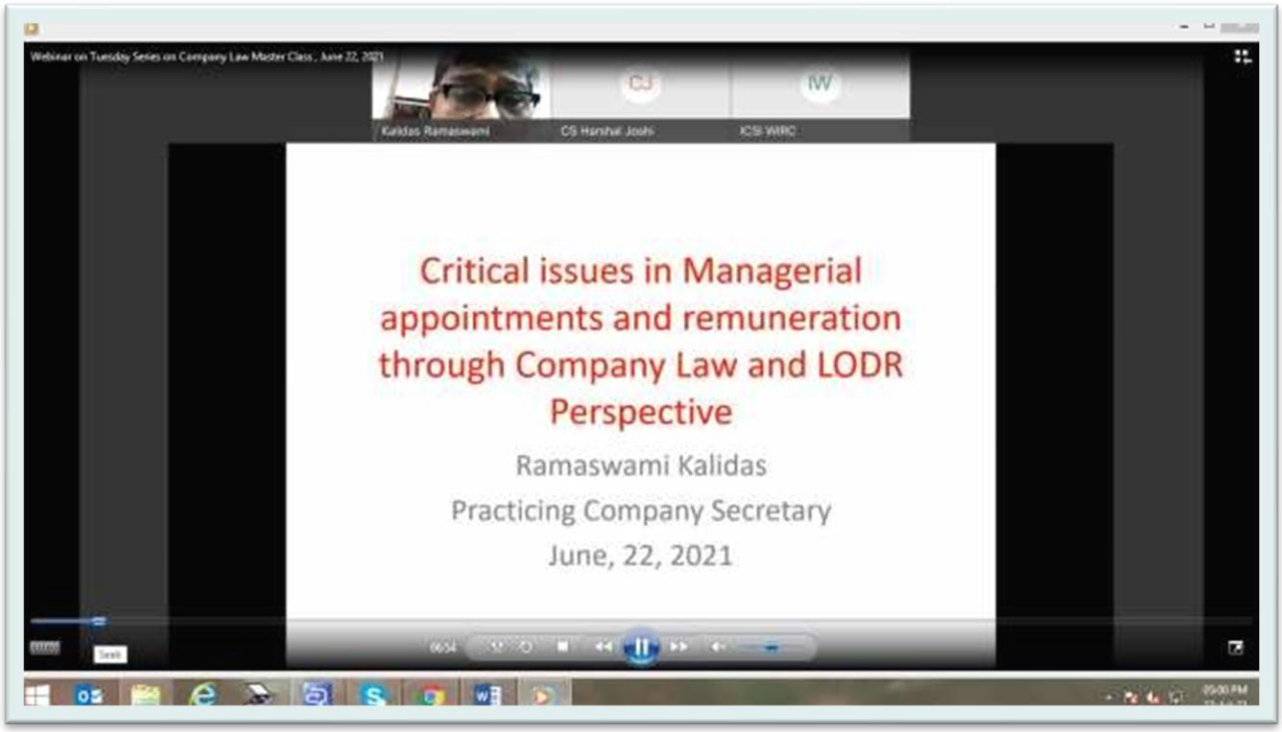

Webinar on Tuesday Series on Company Law Master Class , June 15, 2021
CS Tushar Pahade
IW
ICSI WIRC
prachi Wazalwar
IW
ICSI WIRC
CS Pawan G Chandak


Webinar on Tuesday Series on Company Law Master Class , June 15, 2021
prachi Wazalwar
CS Tushar Pahade
IW
IW

22.06.2021

29.06.2021

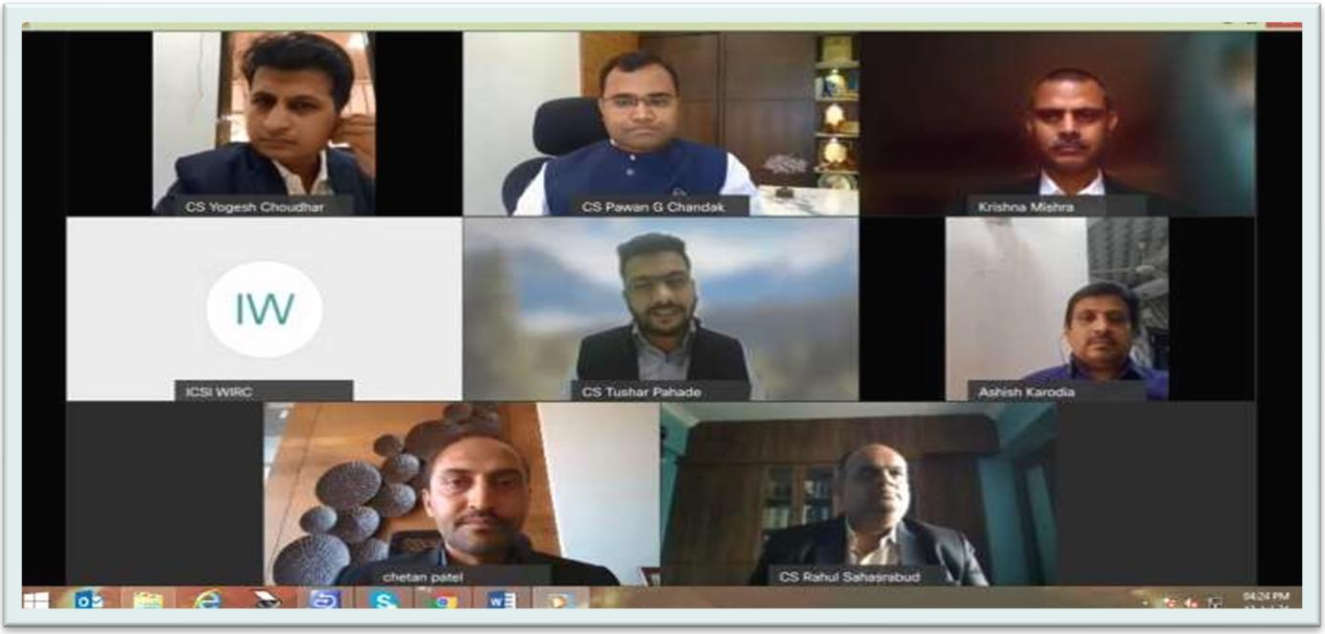


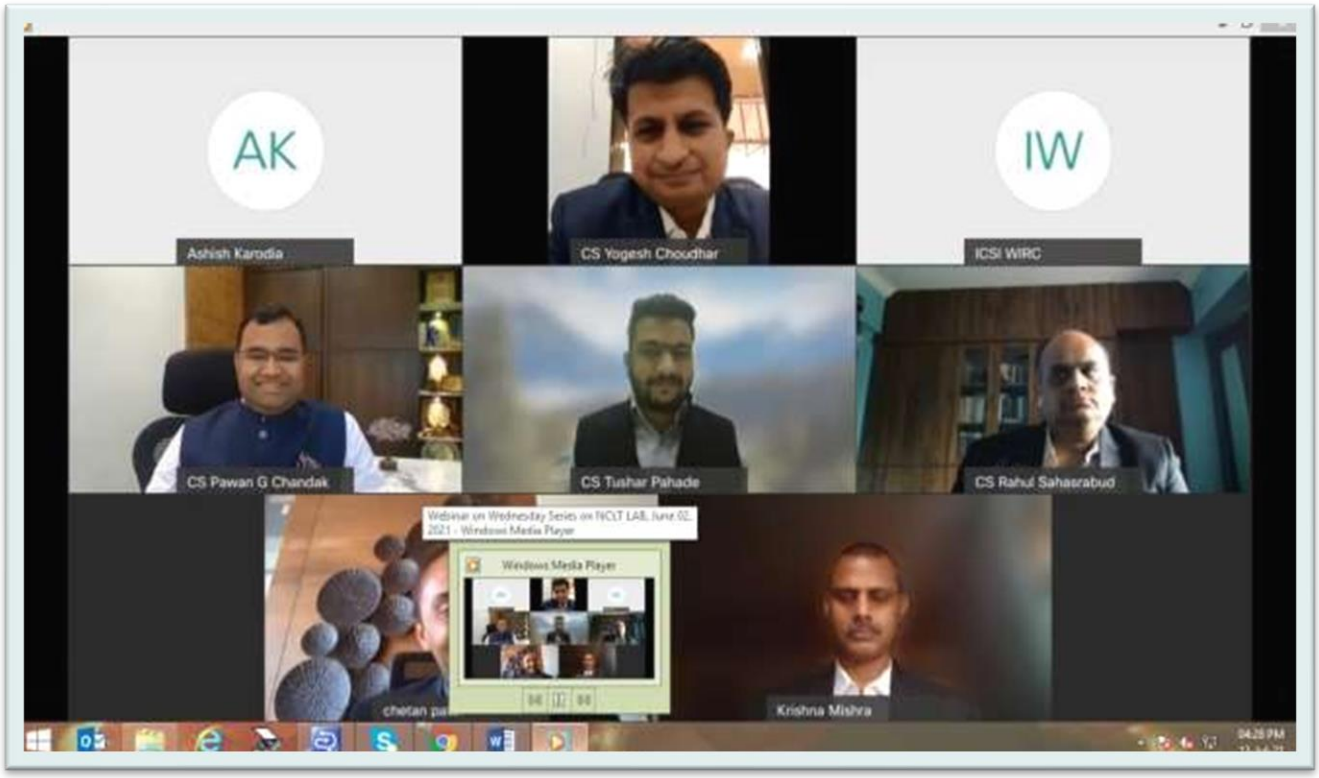

Critical issues in Managerial appointments and remuneration through Company Law and LODR Perspective
Ramaswami Kalidas
Practicing Company Secretary
June, 22, 2021


The guiding purpose of the government regulator is to prevent rather than to create something.

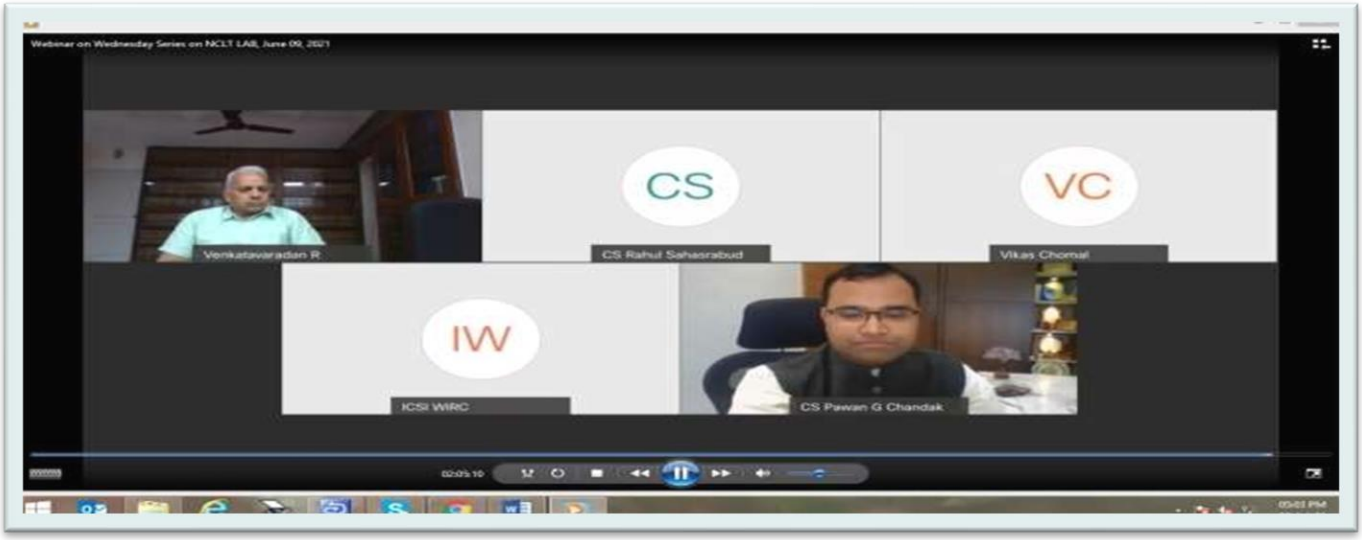
Wednesday Webinar Series on NCLT LAB

02.06.2021

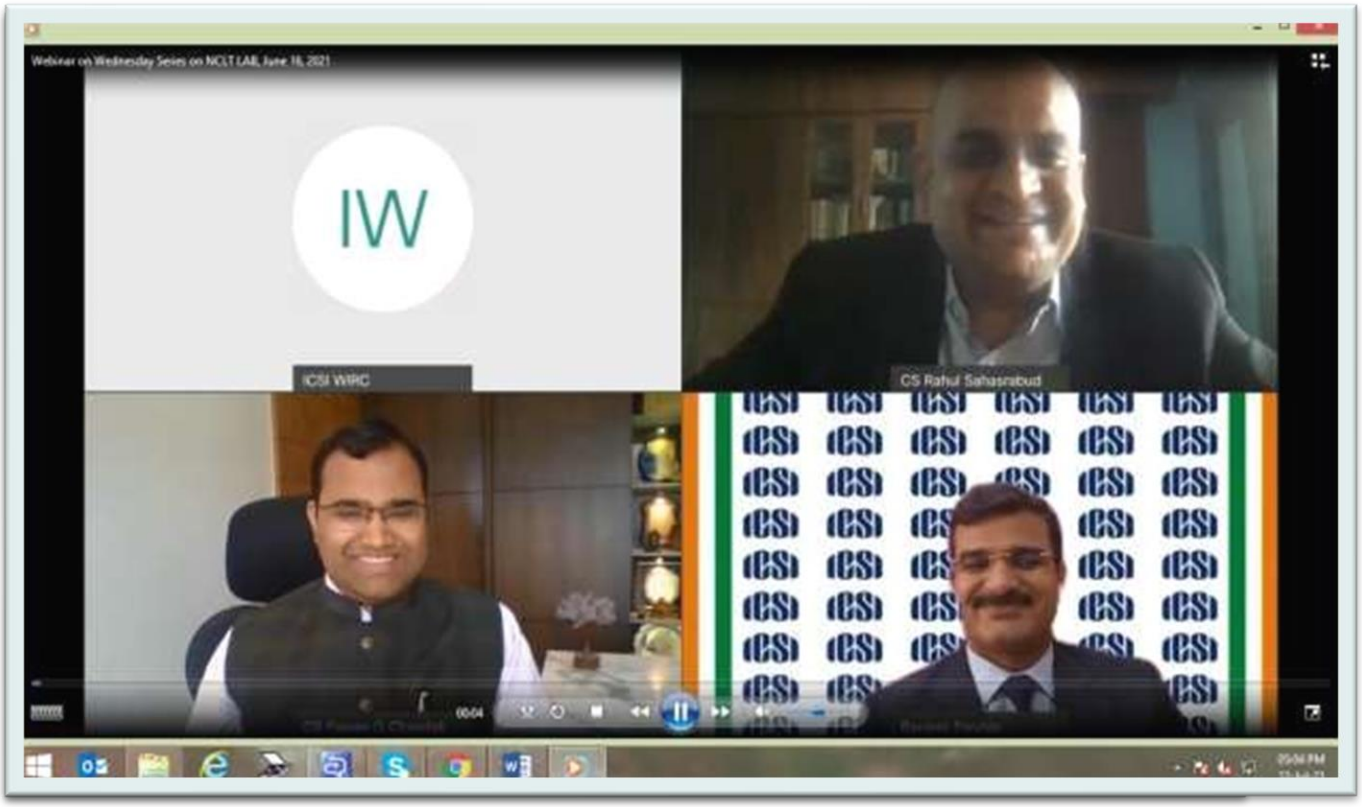


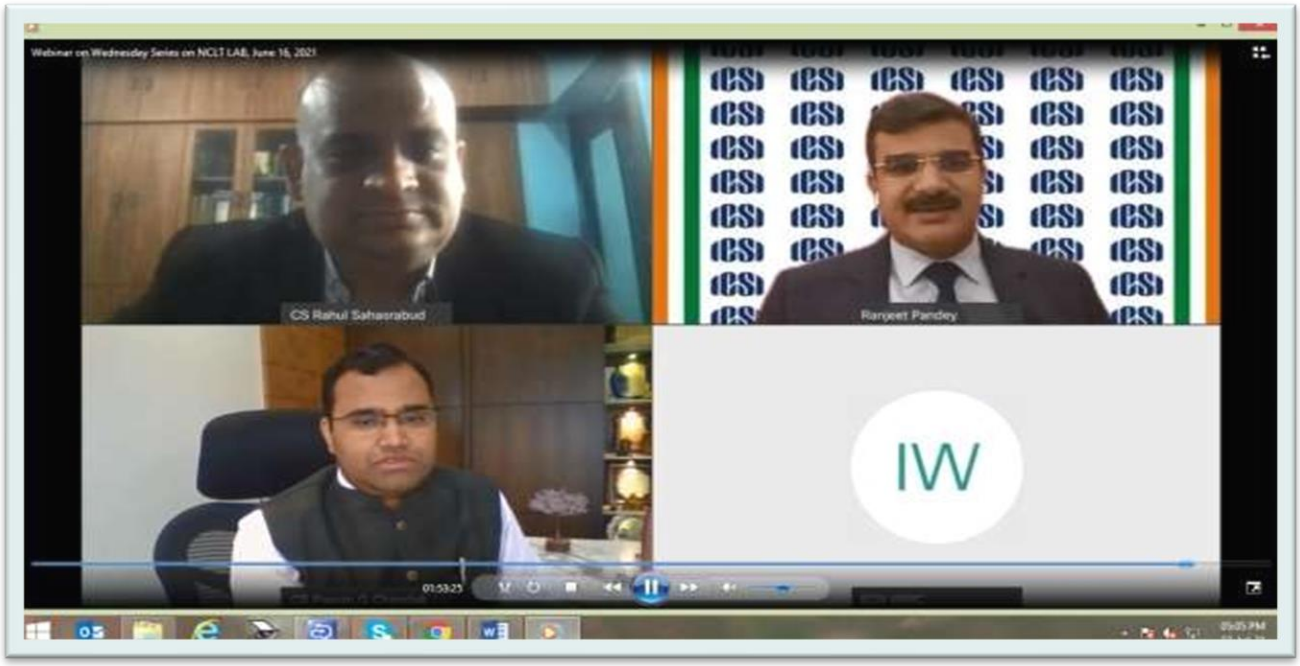


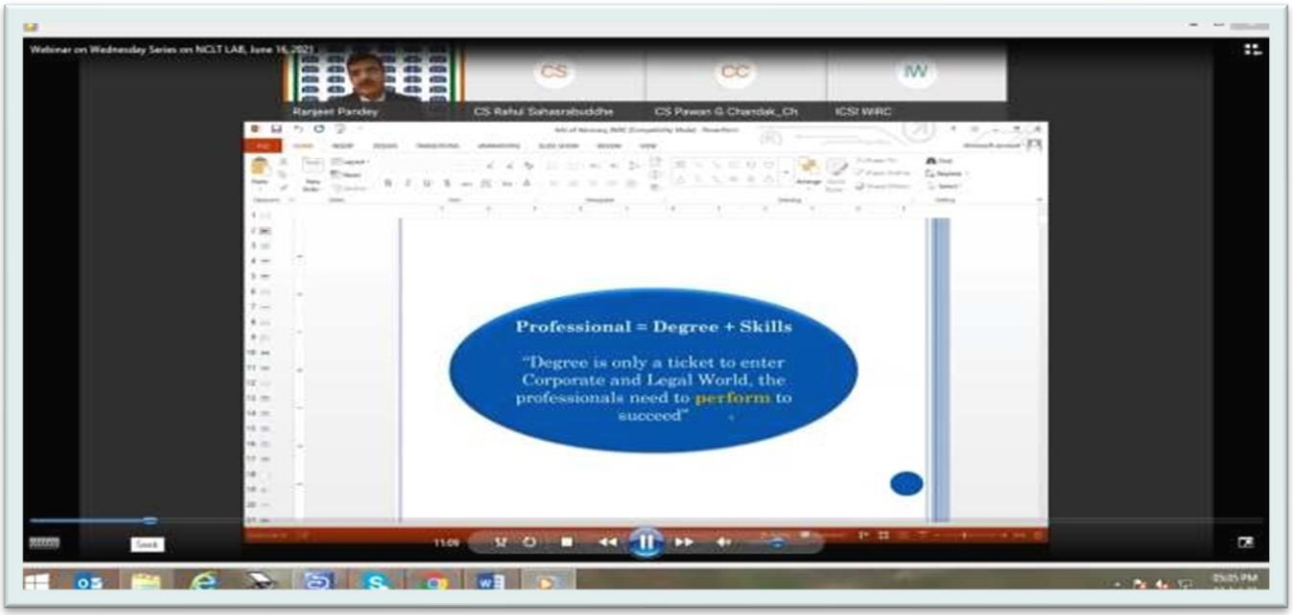
09.06.2021



16.06.2021

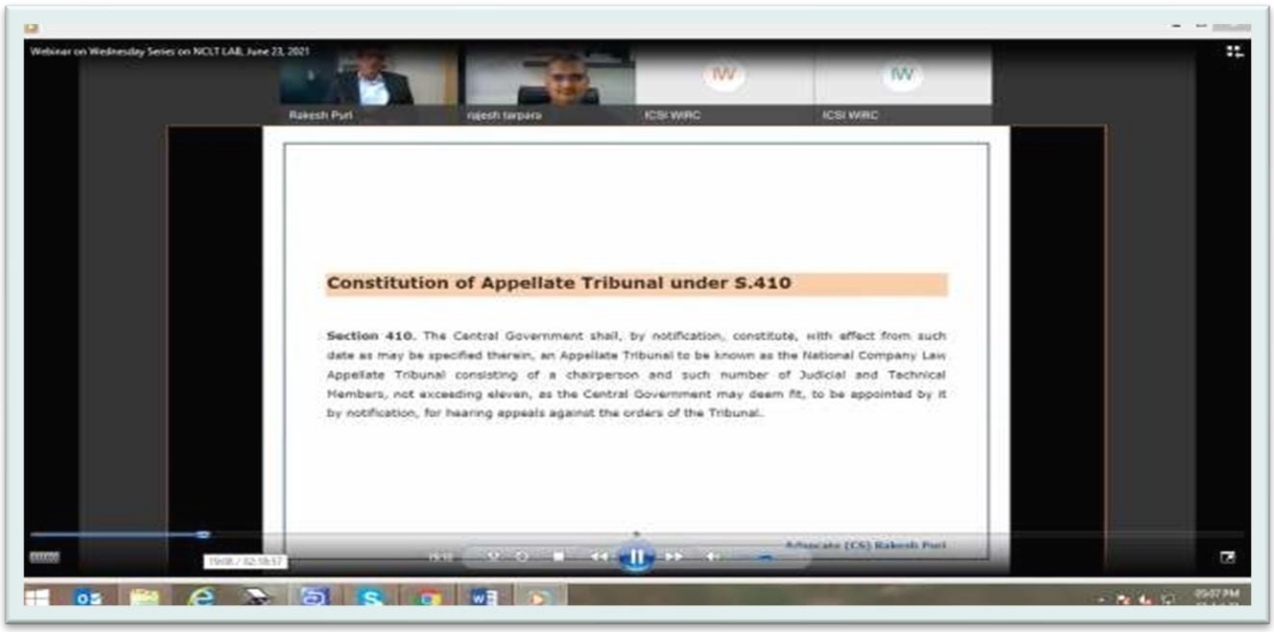



Webinar on Wednesday Series on NCLT LAB, June 16, 2021
CS Rahul Sahasrabud
Ranjeet Pandey
IW


Webinar on Wednesday Series on NCLT LAB, June 16, 2021
Ranjeet Pandey
CS Rahul Sahasrabuddhe
CS Pawan G Chandak_Ch
ICSI WRC
Professional = Degree + Skills
"Degree is only a ticket to enter Corporate and Legal World, the professionals need to perform to succeed"

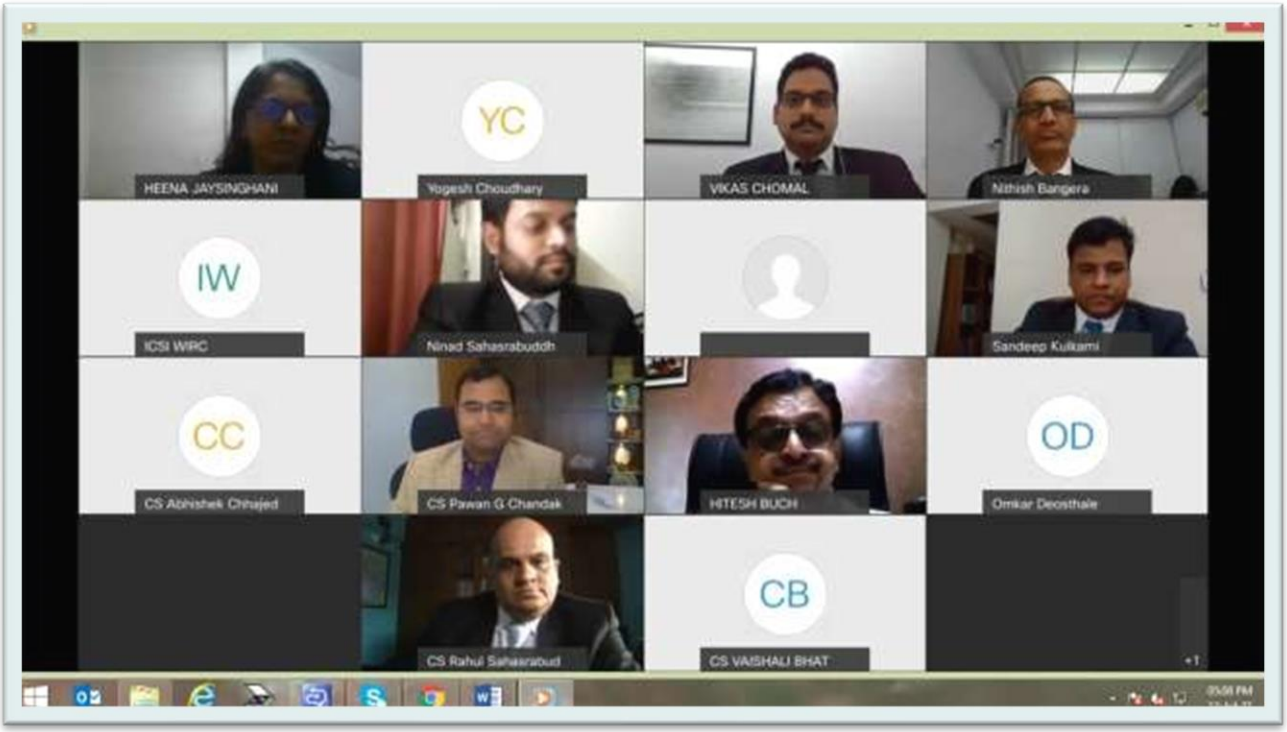
23.06.2021


Webinar on Wednesday Series on NCLT LAB, June 23, 2021
IW
ICSI WIRC
Rakesh Puri
IW


Webinar on Wednesday Series on NCLT LAB, June 23, 2021
Rakesh Puri
rajesh tarpara
ICSI WIRC
ICSI WIRC
Constitution of Appellate Tribunal under S.410
Section 410. The Central Government shall, by notification, constitute, with effect from such date as may be specified therein, an Appellate Tribunal to be known as the National Company Law Appellate Tribunal consisting of a chairperson and such number of Judicial and Technical Members, not exceeding eleven, as the Central Government may deem fit, to be appointed by it by notification, for hearing appeals against the orders of the Tribunal.


Rakesh Puri
rajesh tarpara
IW

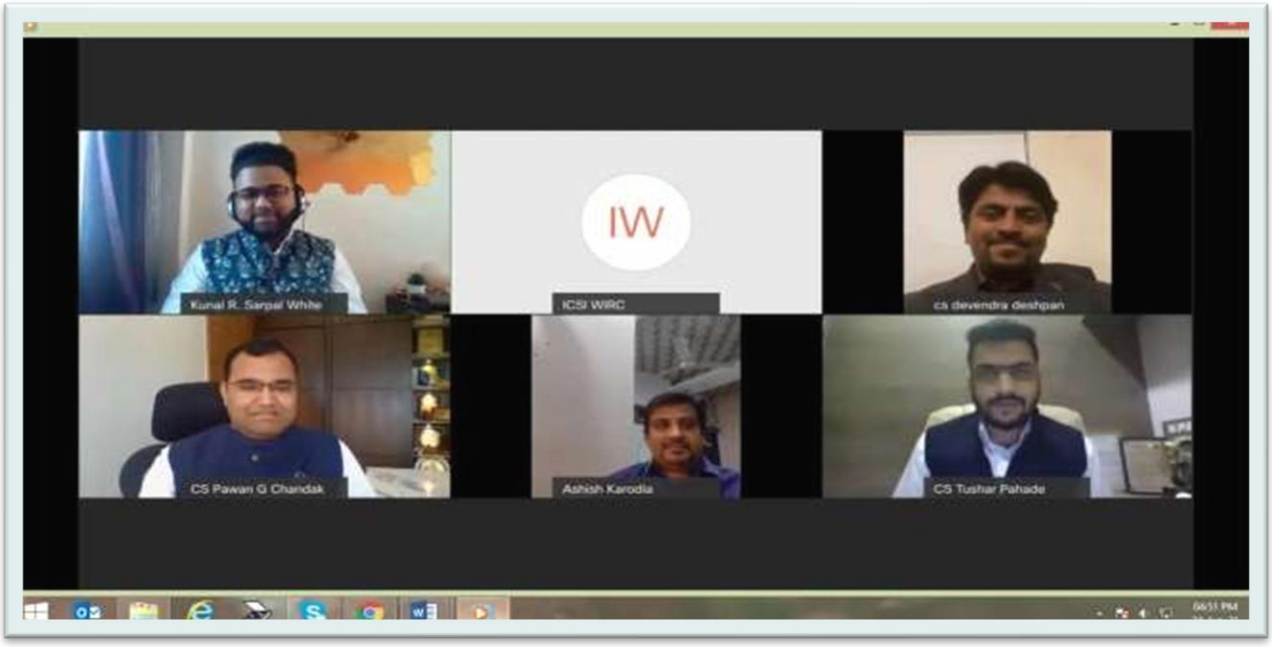
30.06.2021

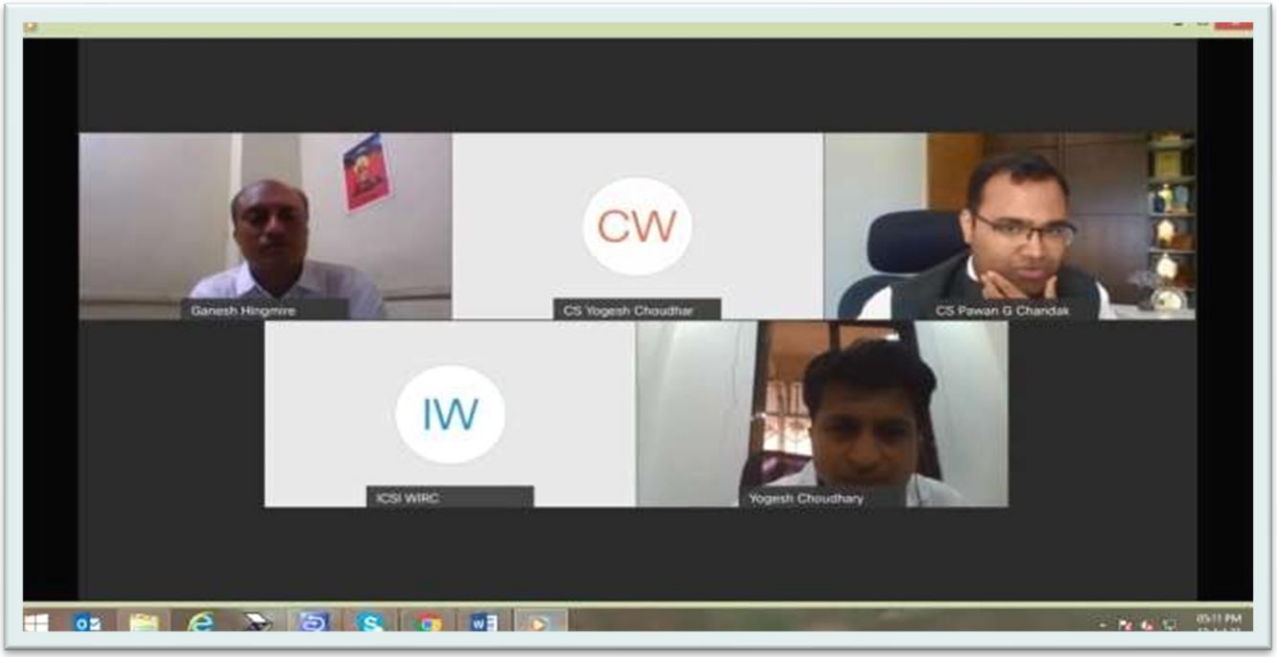

HEENA JAYSINGHANI
YC
Yogesh Choudhary
VIKAS CHOMAL
Nithish Bangera
IW
ICSI WIRC
Ninad Sahasrabuddh
Sandeep Kulkarni
CC
CS Abhishek Chhajed
CS Pawan G Chandak
HITESH BUCH
OD
Omkar Deosthale
CS Rahul Sahasrabud
CB
CS VAISHALI BHAT


Webinar on Wednesday Series on NCLT LAB, June 30, 2021
HEENA JAYSINGHANI
YC
Yogesh Choudhary
CHOMAL VIKAS
NB
Nithish Bangera
IW
ICSI WIRC
NS
Ninad Sahasrabuddh
Dr.Shubhkaran Jain
SK
Sandeep Kulkarni
CC
CS Abhishek Chhajed
CC
CS Pawan G Chandak
HITESH BUCH
Omkar Deosthale
CS
CB

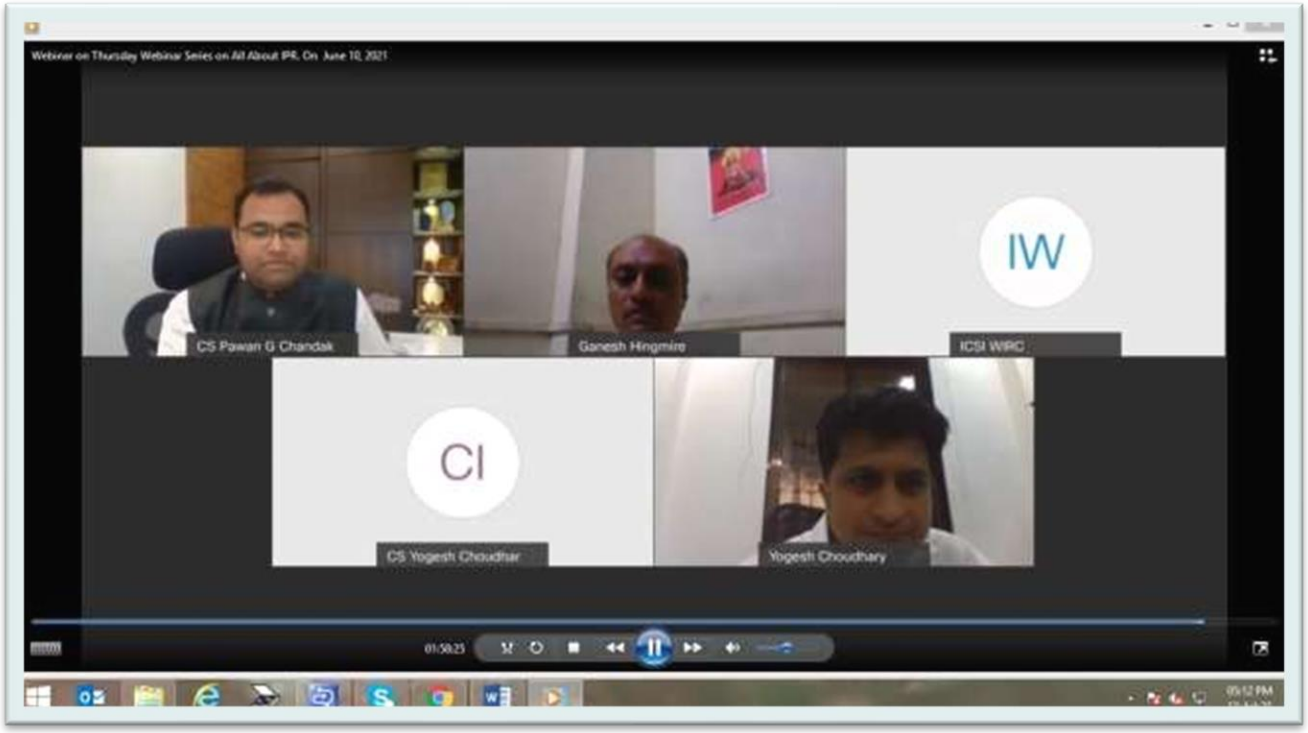

Webinar on Wednesday Series on NCLT LAB, June 30, 2021
HJ
HEENA JAYSINGHANI
YC
Yogesh Choudhary
CHOMAL VIKAS
NB
Nithish Bangera
IW
ICSI WIRC
Ninad Sahasrabuddh
Dr.Shubhkaran Jain
SK
Sandeep Kulkarni
CC
CS Pawan G Chandak
HITESH BUCH
OD
Omkar Deosthale
CS
CB
SC

THURSDAY WEBINAR SERIES ON ALL ABOUT IPR





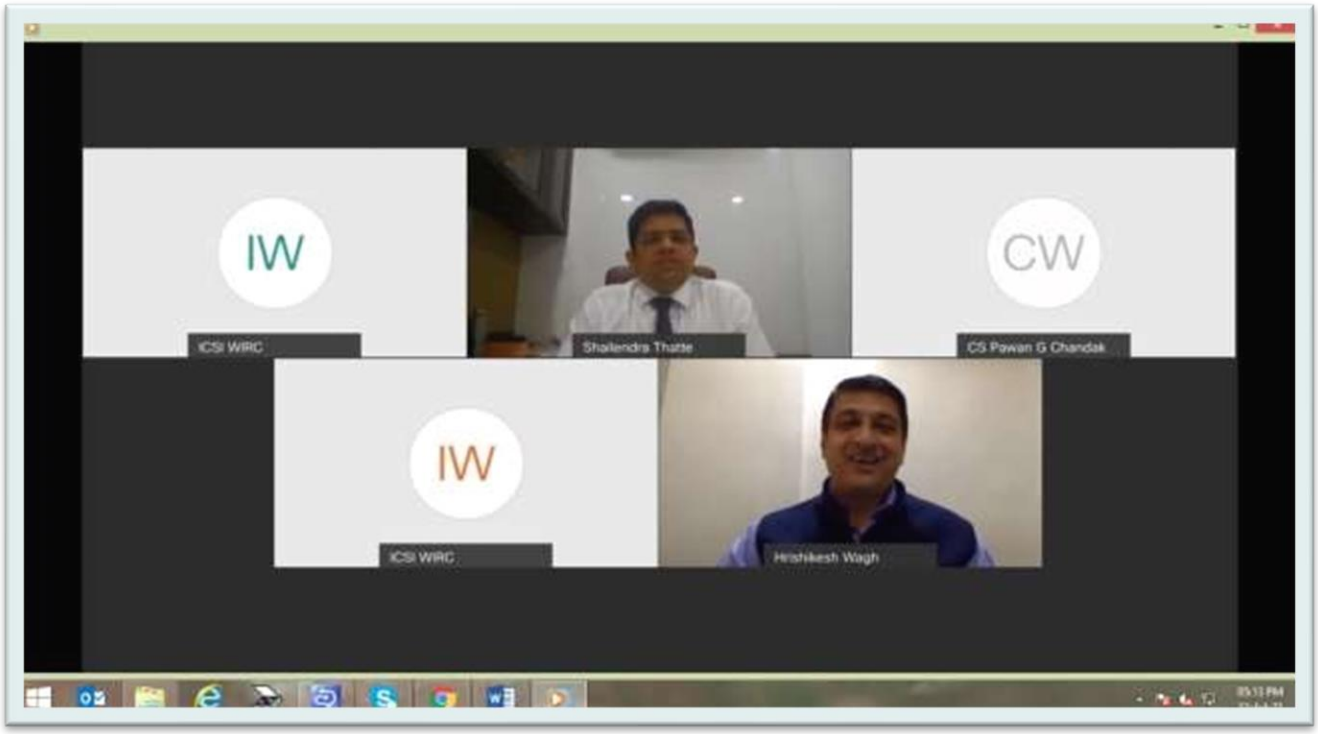
10.06.2021

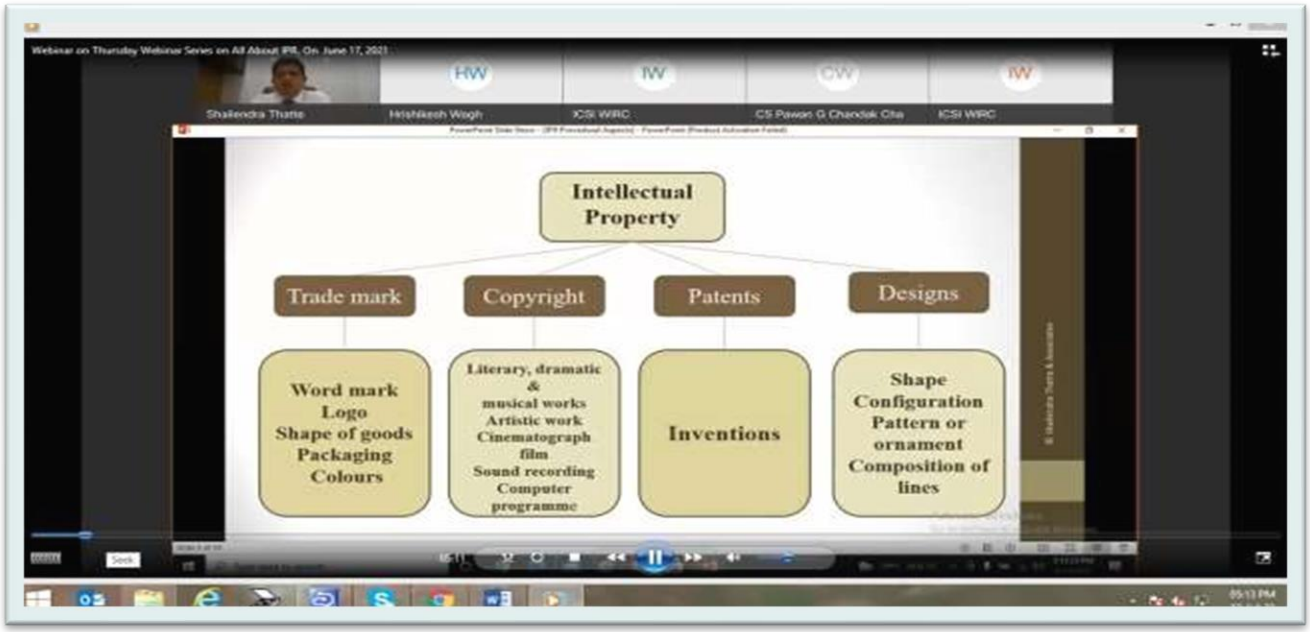

Webinar on Thursday Webinar Series on All About IPR, On June 10, 2021
CS Pawan G Chandak
Ganesh Hingmire
IW
ICSI WIRC
CI
CS Yogesh Choudhar
Yogesh Choudhary

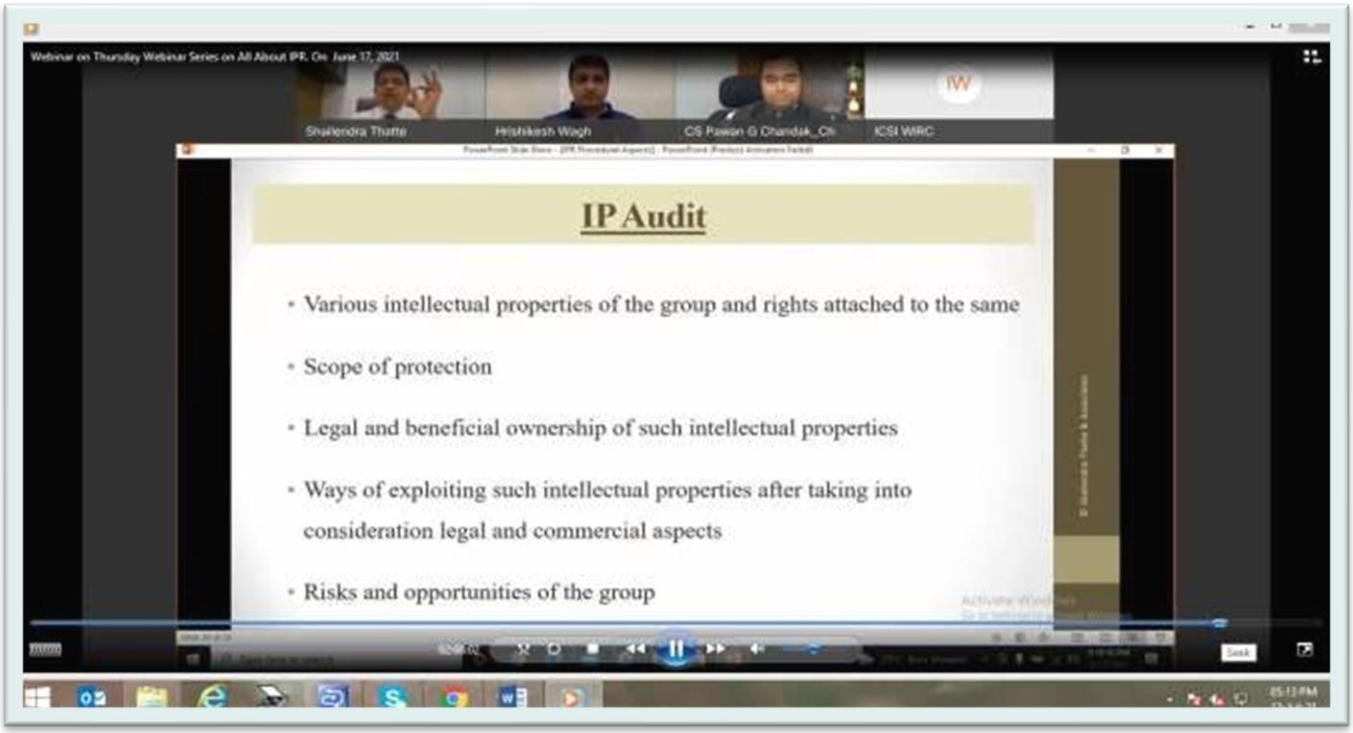

Webinar on Thursday Webinar Series on All About IPR, On June 03, 2021
Kunal R. Sarpal White
IW
ICSI WIRC
cs devendra deshpan
CS Pawan G Chandak
Ashish Karodia
CS Tushar Pahade


Ganesh Hingmire
CS Pawan G Chandak_Ch
CS Yogesh Choudhary RC
ICSI WIRC
Yogesh Choudhary
Global IP Scenario !
The 2020 edition of the Global Innovation Index (GII) presents the latest global innovation trends and the annual innovation ranking of 131 economies.
Switzerland is the world's most-innovative economy followed by Sweden, the United States of America (U.S.), the United Kingdom (U.K.) and the Netherlands, according to the GII 2020.
Sixteen of the GII leaders in the top 25 are European countries, with seven of them ranking in the top 10.

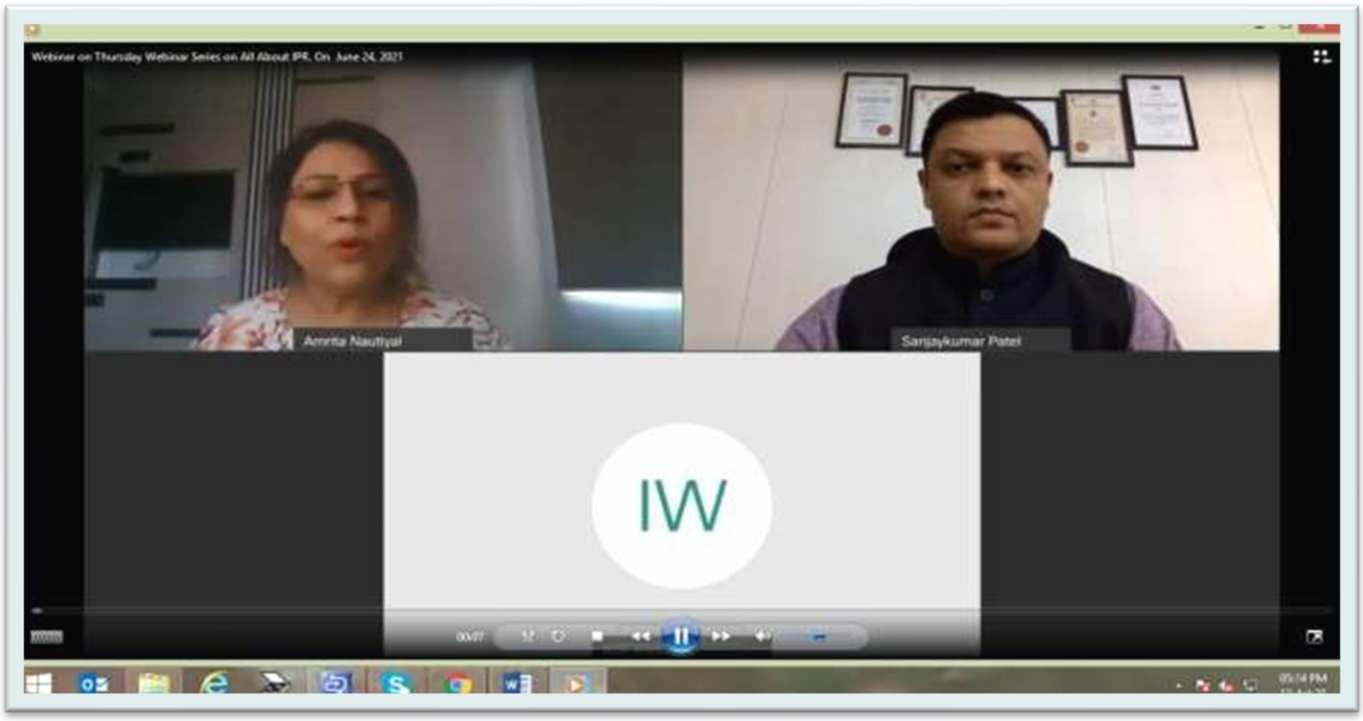
17.06.2021


ICSI WIRC
Shailendra Thatte
CS Pawan G Chandak
ICSI WIRC
Hrishikesh Wagh


Webinar on Thursday Webinar Series on All About IPR, On June 17, 2021
Shailendra Thatte
Hrishikesh Wagh
ICSI WIRC
CS Pawan G Chandak Cha
ICSI WIRC
Intellectual Property
Trade mark
Copyright
Patents
Designs
Word mark
Logo
Shape of goods
Packaging
Colours
Literary, dramatic & musical works
Artistic work
Cinematograph film
Sound recording
Computer programme
Inventions
Shape
Configuration
Pattern or ornament
Composition of lines

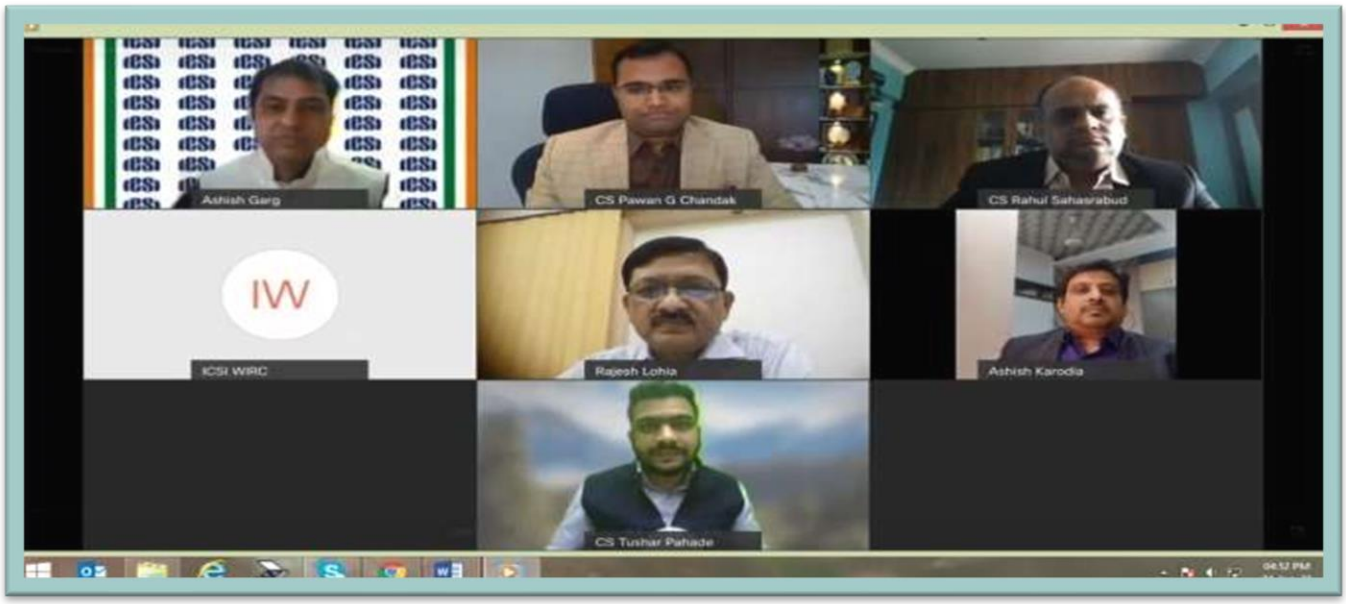

Webinar on Thursday Webinar Series on All About IPR, On June 17, 2021
Shailendra Thatte
Hrishikesh Wagh
CS Pawan G Chandak_Ch
ICSI WIRC
IP Audit
Various intellectual properties of the group and rights attached to the same
Scope of protection
Legal and beneficial ownership of such intellectual properties
Ways of exploiting such intellectual properties after taking into consideration legal and commercial aspects
Risks and opportunities of the group

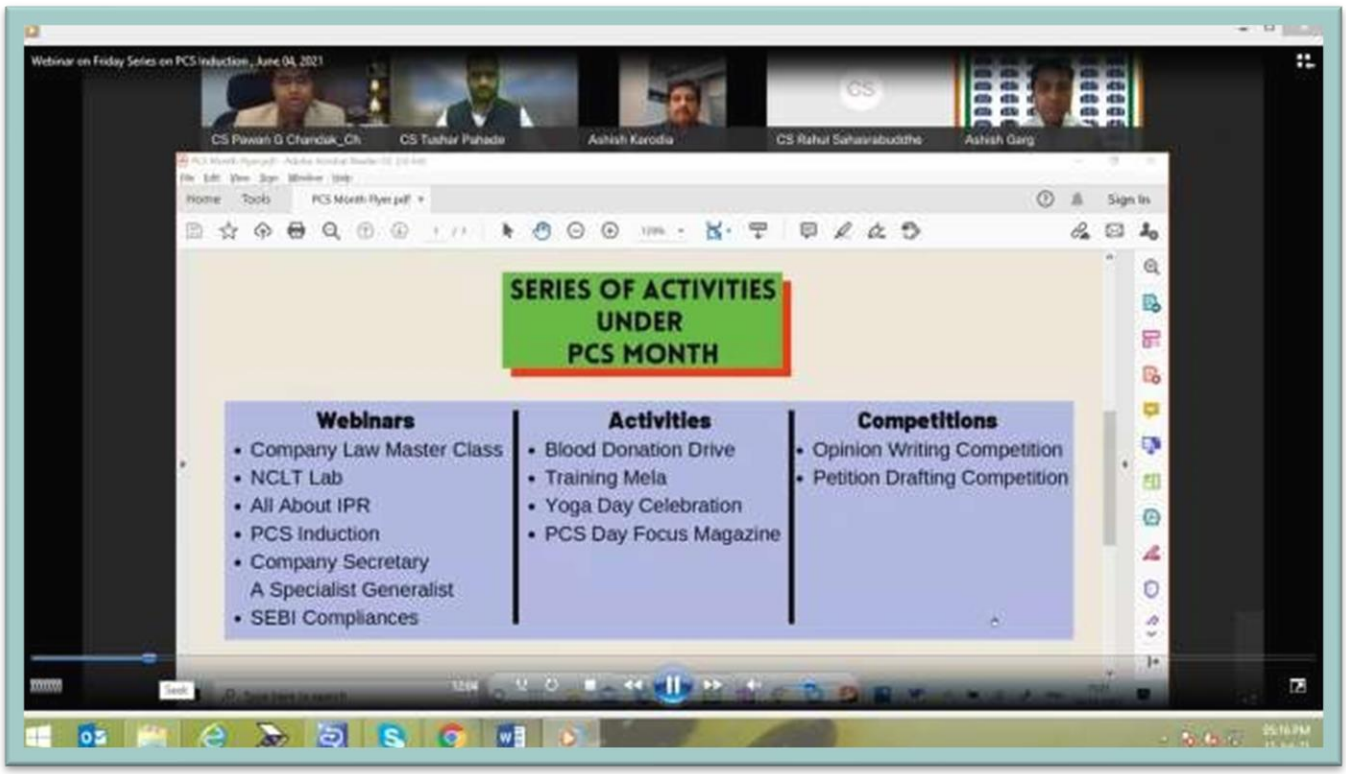
24.06.2021


Amrita Nautiyal
Sanjaykumar Patel
IW


Amrita Nautiyal
Sanjaykumar Patel
ICSI-WIRC
EXCELON IP
IPR and CS :
Finding your pot of gold - Present and Emerging Areas
24 June 2021
ICSI-WIRC
Sanjaykumar Patel
Founder-Principal IP Attorney
EXCELON IP
www.excelonip.com

Friday Webinar Series on PCS Induction
04.06.2021





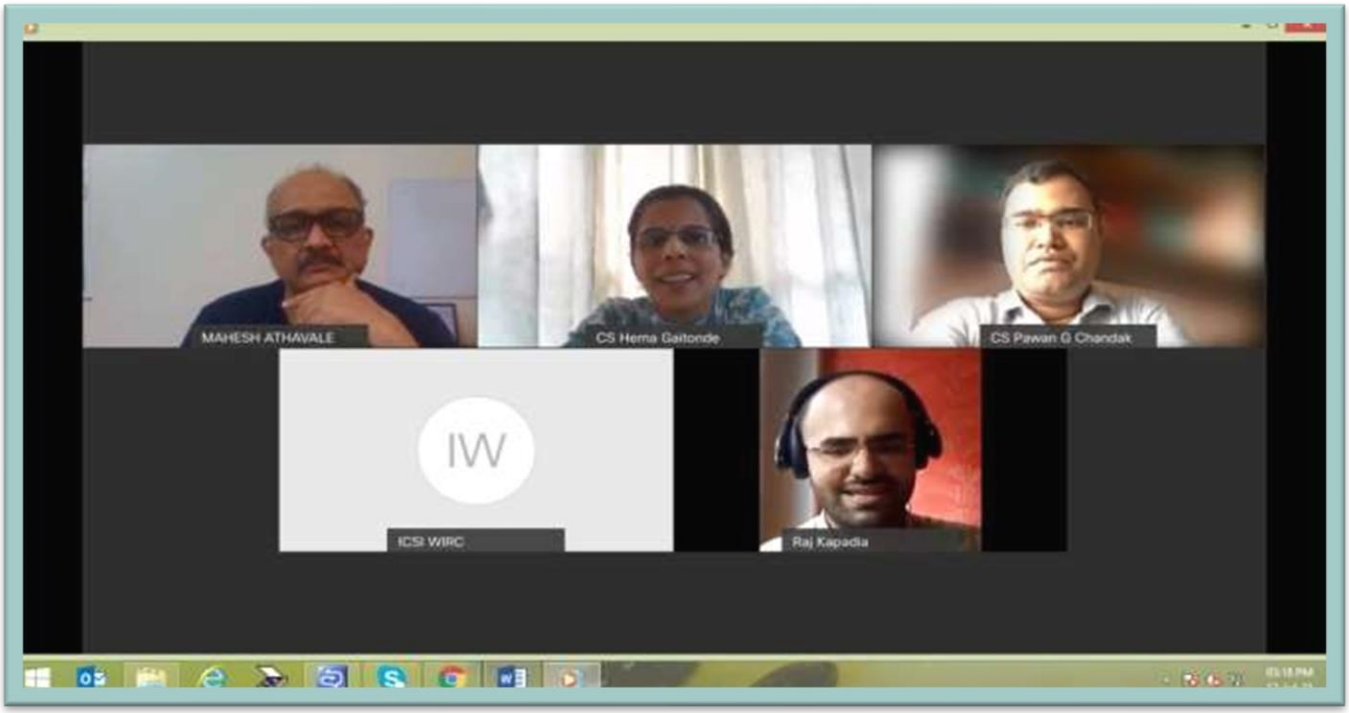
11.06.2021


CS Hema Gaitonde
CS Pawan G Chandak WIR
Raj Kapadia
Amrita Nautiyal
Nesar Ahmad
"OPPORTUNITIES FOR PCS"
Presented by:
CS Nesar Ahmad
Past President, The ICSI
csnesar367@gmail.com
Mob: 9810044367


Webinar on Friday Series on PCS Induction, June 11, 2021
CS Hema Gaitonde
Nesar Ahmad
Raj Kapadia
AN
IW
Amrita Nautiyal
ICSI WIRC


Webinar on Friday Series on PCS Induction , June 11, 2021
CS Hema Gaitonde
Nesar Ahmad
Raj Kapadia
Amrita Nautiyal
IW
ICSI WIRC

18.06.2021

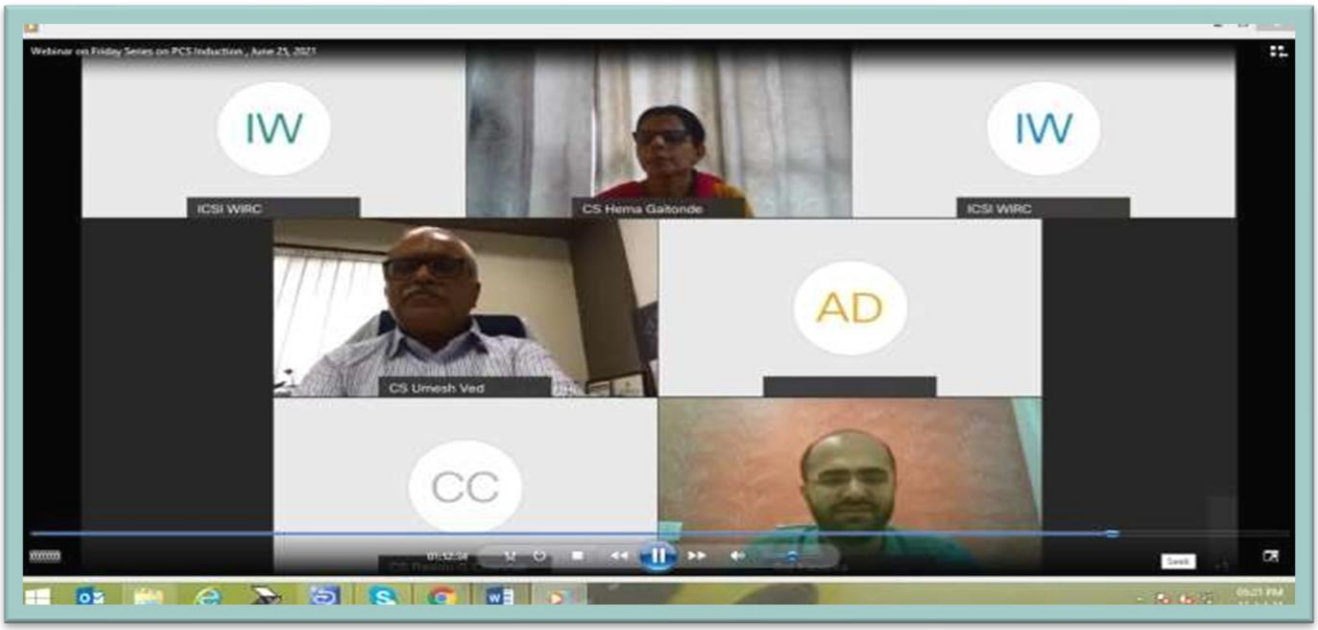

MAHESH ATHAVALE
CS Hema Gaitonde
CS Pawan G Chandak
IW
ICSI WIRC
Raj Kapadia


Webinar on Friday Series on PCS Induction , June 18, 2021
Raj Kapadia
CS Hema Gaitonde
MAHESH ATHAVALE
CS Pawan G Chandak WIR
ICSI WIRC
MEGA PCS FIRM
ADVANTAGES - CHALLENGES- OFFICE MANAGEMENT
18TH JUNE 2021
FOR W.I.R.C OF
THE INSTITUTE OF COMPANY SECRETRIES OF INDIA,NEW DELHI
KANJ
Mahesh Anant Athavale

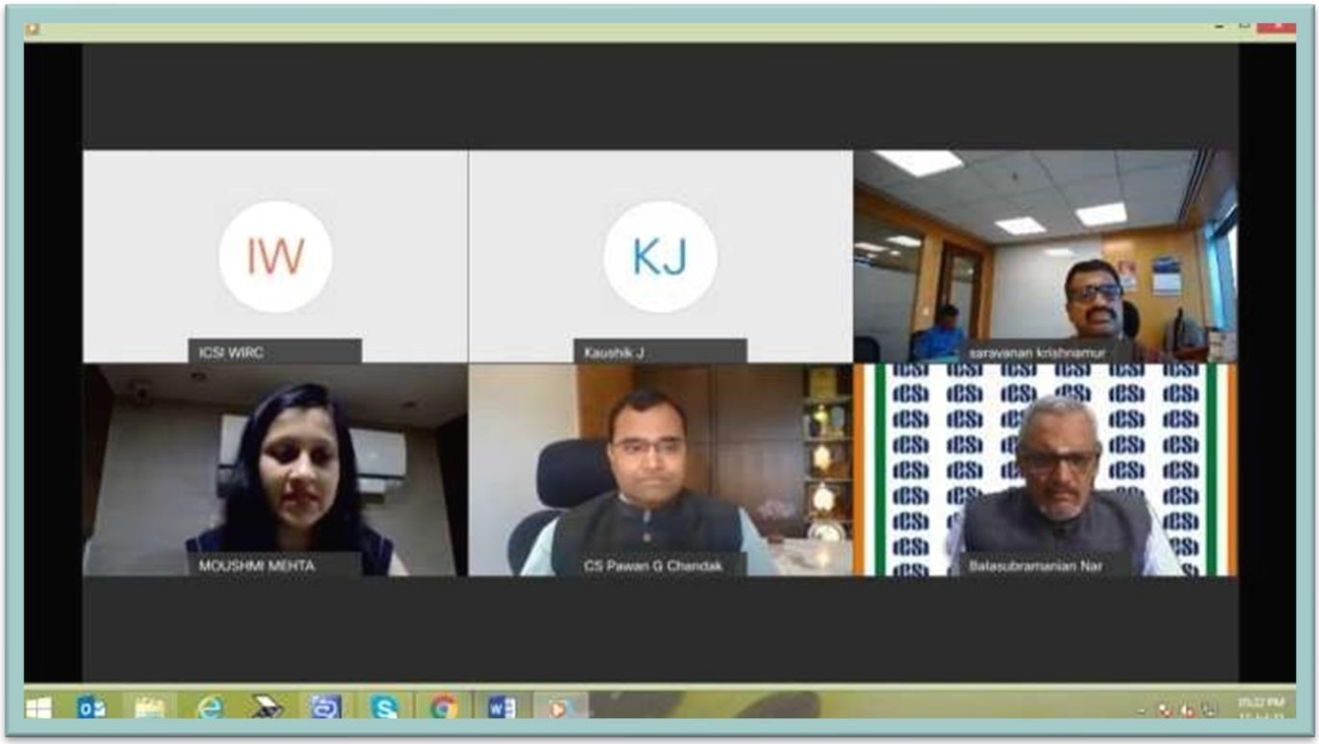

CS Umesh Ved
CS Hema Gaitonde
CS Pawan G Chandak
IW
ICSI WIRC
IW
ICSI WIRC
Ashok Kumar Dixit
Raj Kapadia

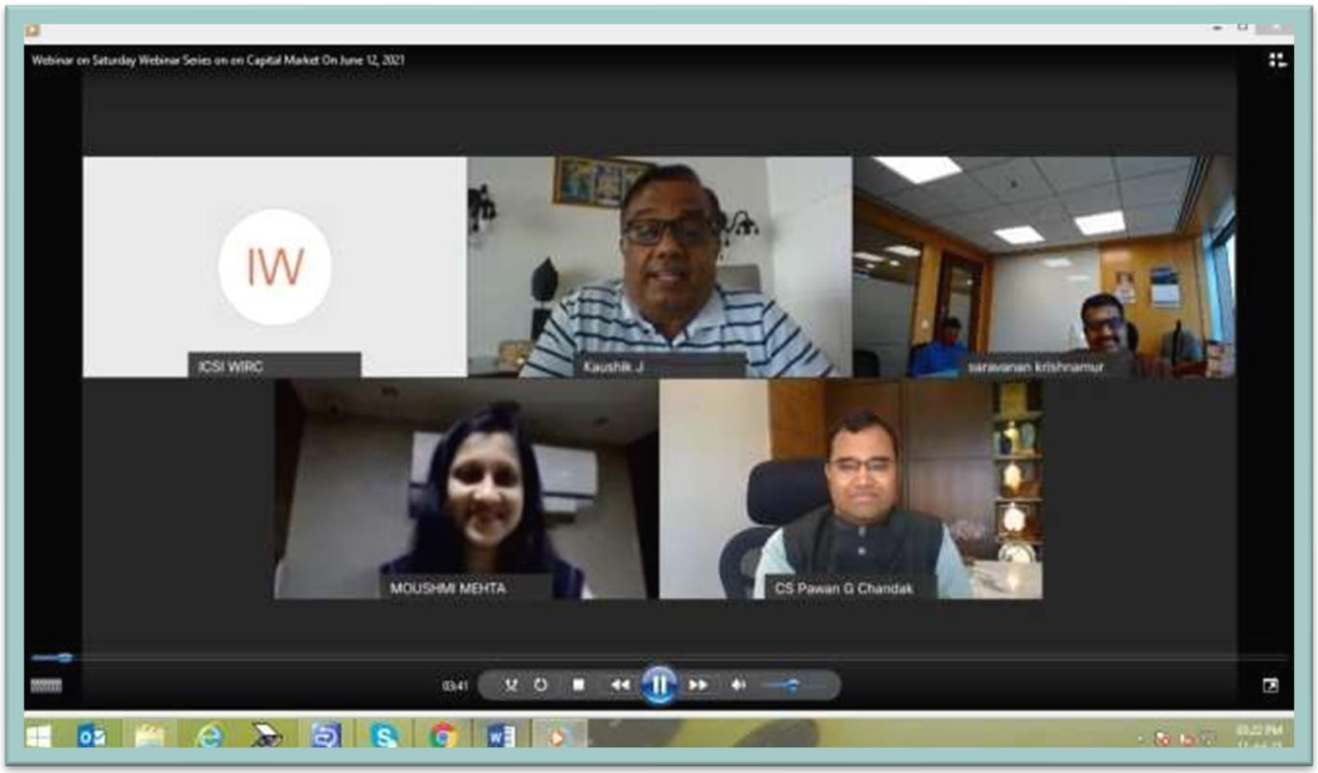

Webinar on Friday Series on PCS Induction , June 18, 2021
CS Hema Gaitonde
MAHESH ATHAVALE
CS Pawan G Chandak_Ch
ICSI WIRC
Raj Kapadia
DHANAYAWAD!
LET US CONSTRUCT
A BETTER FUTURE
BRICK BY BRICK
WIN

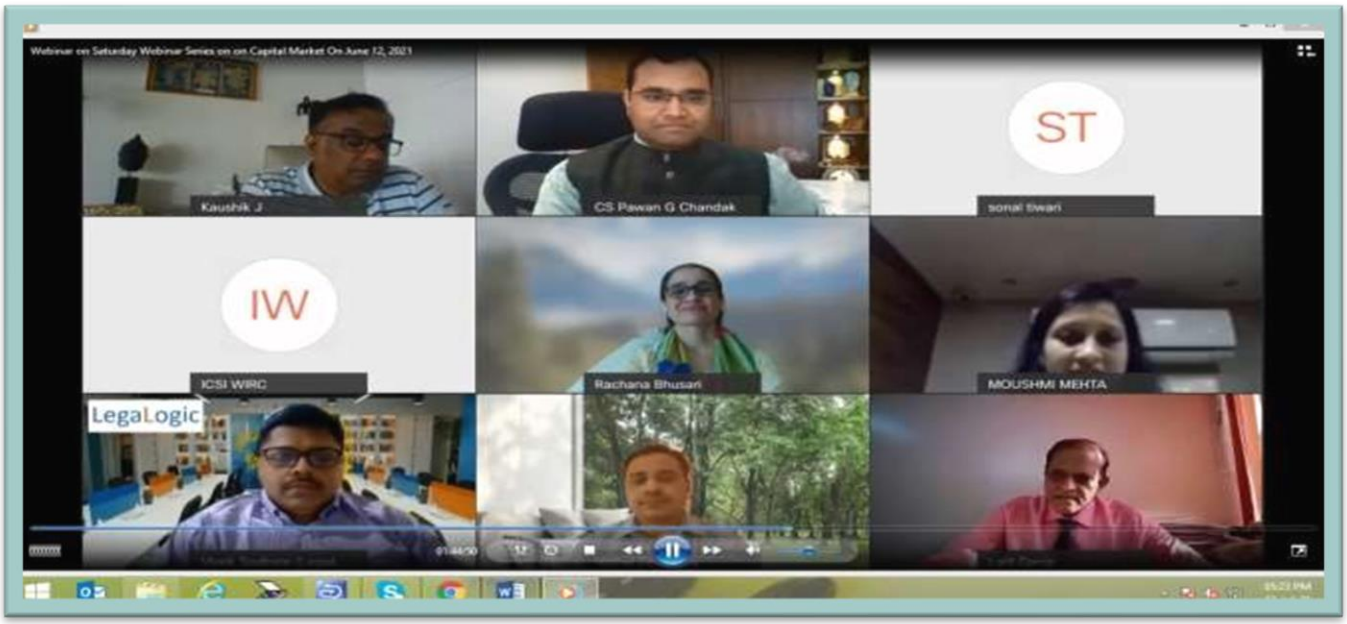
25.06.2021

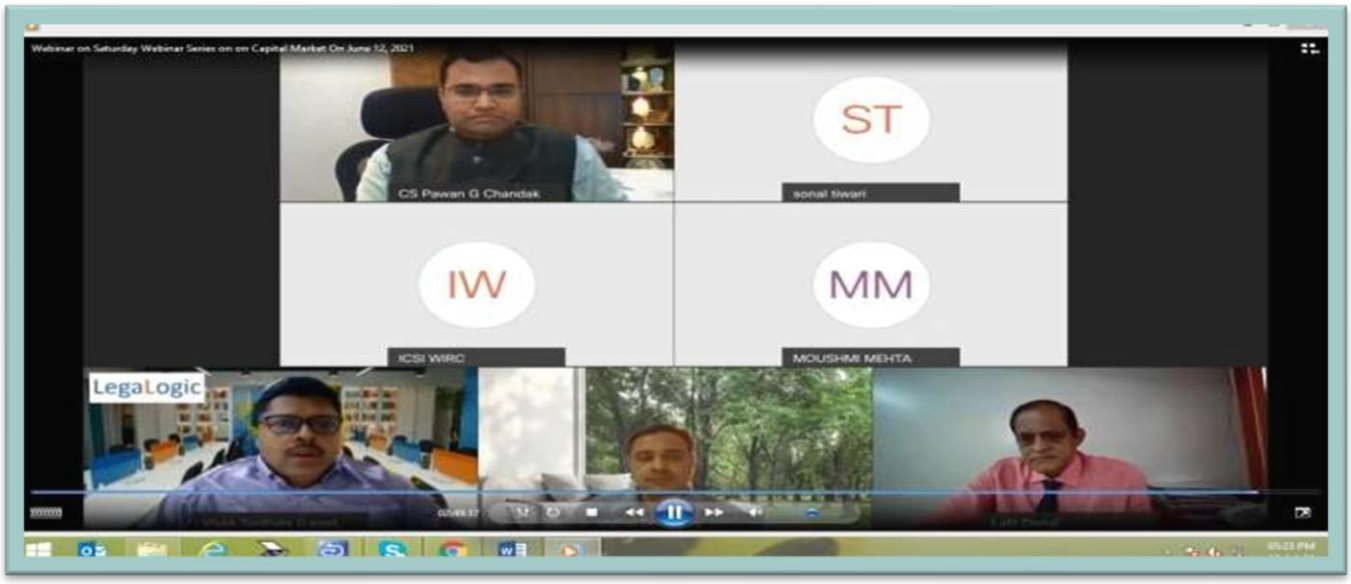

Webinar on Friday Series on PCS Induction , June 25, 2021
IW
ICSI WIRC
CS Hema Gaitonde
IW
ICSI WIRC
CS Umesh Ved
AD
CC

Saturday Webinar Series on Capital Market
05.06.2021


IW
ICSI WIRC
KJ
Kaushik J
saravanan krishnamur
MOUSHMI MEHTA
CS Pawan G Chandak
Balasubramanian Nar


Webinar on Saturday Webinar Series on on Capital Market On June 12, 2021
IW
ICSI WIRC
Kaushik J
saravanan krishnamur
MOUSHMI MEHTA
CS Pawan G Chandak


Webinar on Saturday Webinar Series on on Capital Market On June 12, 2021
Kaushik J
CS Pawan G Chandak
ST
sonal tiwari
IW
ICSI WIRC
Rachana Bhusari
MOUSHMI MEHTA
LegaLogic


Webinar on Saturday Webinar Series on on Capital Market On June 12, 2021
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sonal tiwari
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19.06.2021


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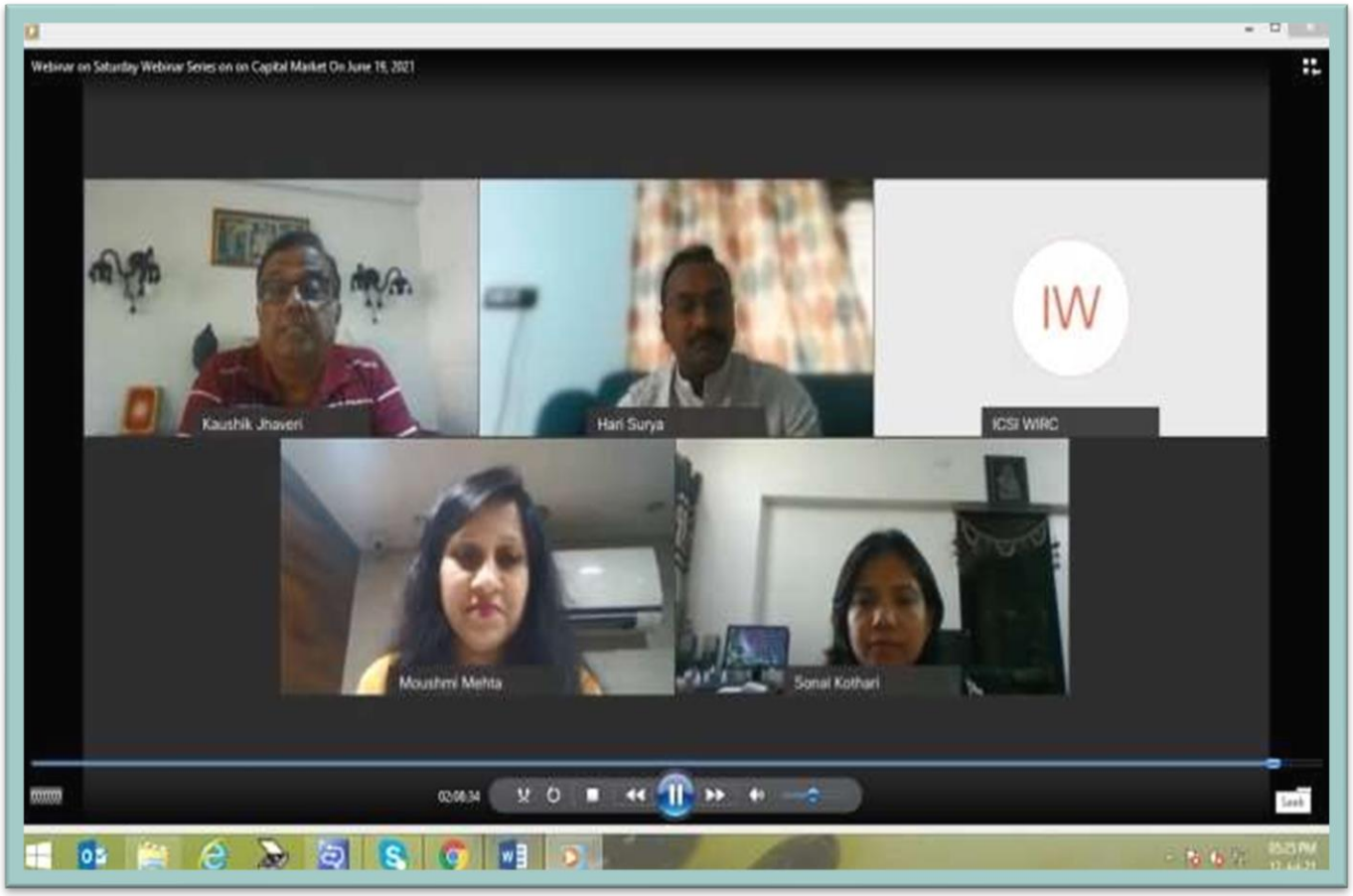
Accessing capital market
By Vincent C. Brenner and William K. Schroff
What happens when a family business decides the benefits of being public outweigh the drawbacks and opts to take the plunge? As a public company, the family's wealth and liquidity will almost always be increased. The company will have greater access to capital, increased ability to expand and acquire other companies, and a new "negotiable" instrument that can be used for a variety of purposes.
1 IPO - Standard way of going public by listed the entity on the stock exchange through an initial public offering
2 Reverse merger - Acquisition of a listed/public company by an unlisted/private business through merger
3 Takeover - Acquisition of control / majority stake in existing publicly traded entity
4 Reverse Takeover / SPAC - Private company acquired by a public 'shell' company / Special Purpose Acquisition Company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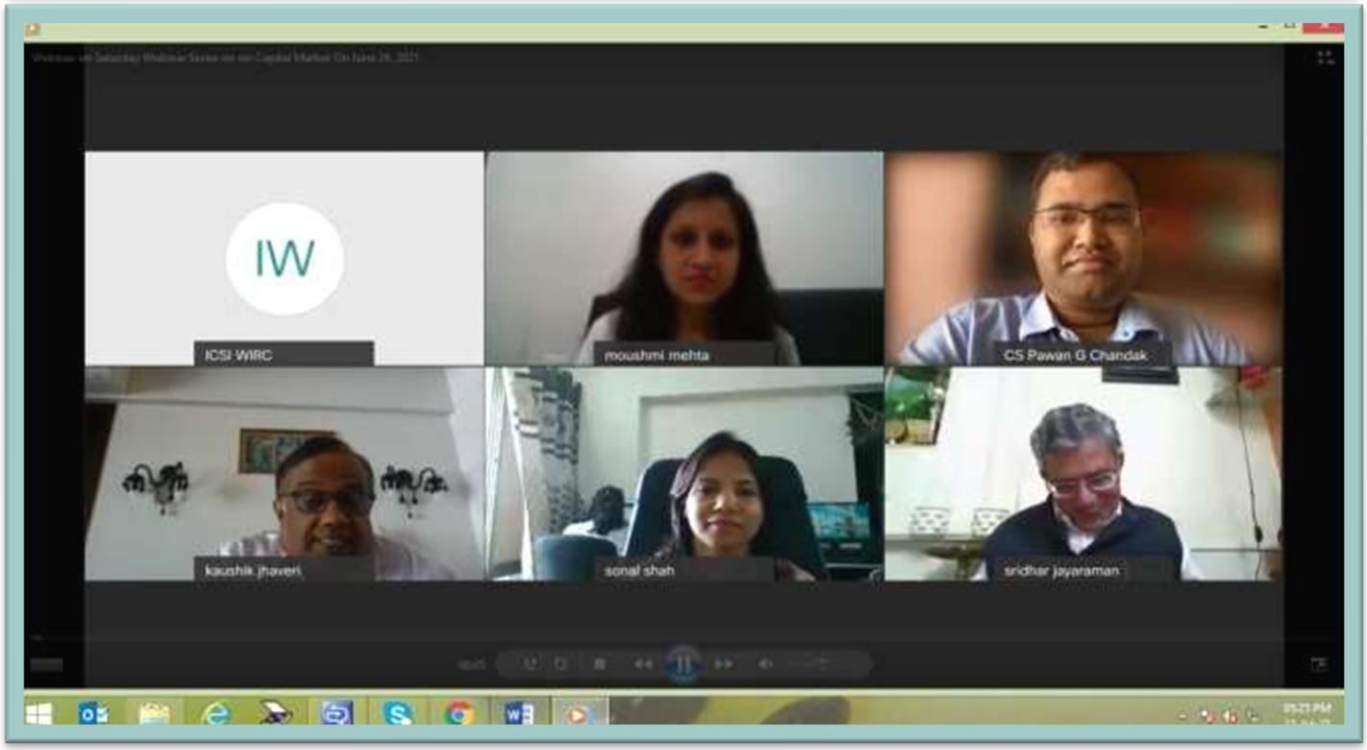
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Dr. Shubhkaran Jain
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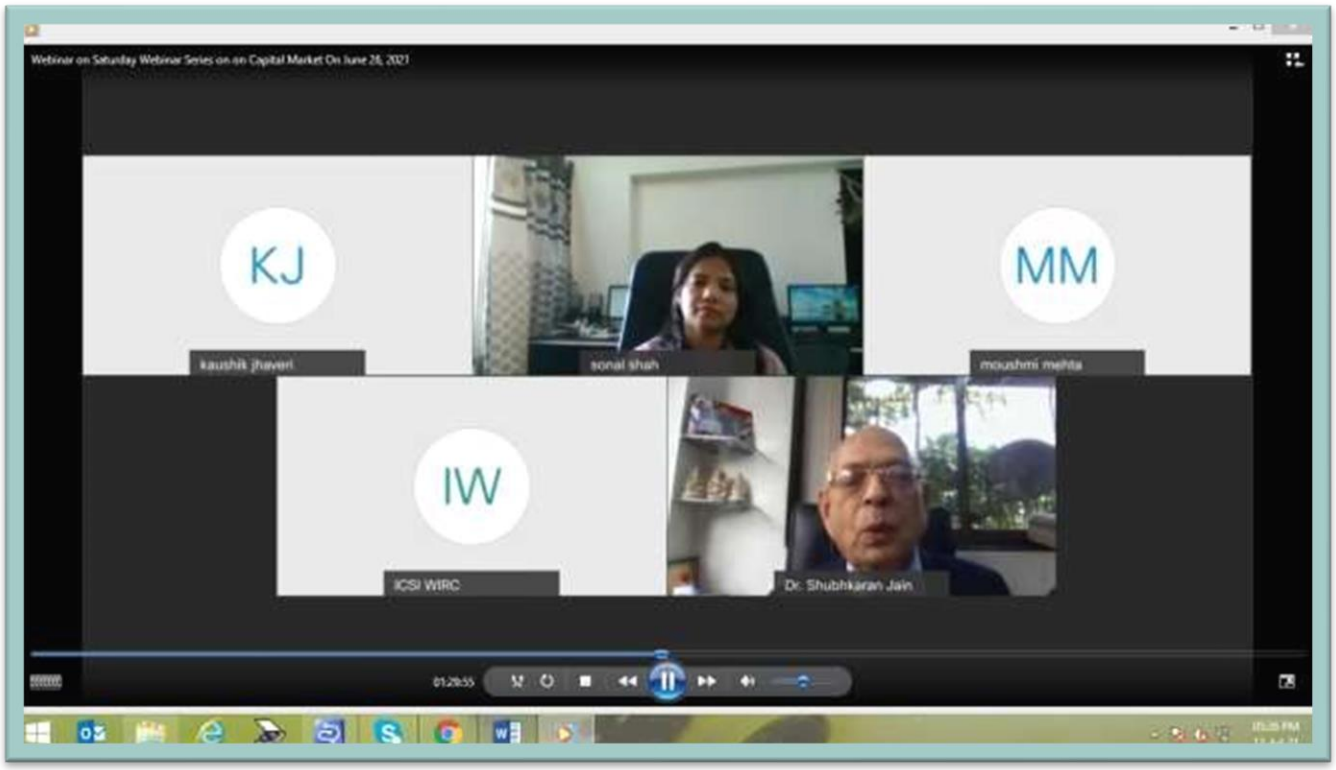
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PCS DAY WEEK LONG CELEBRATIONS

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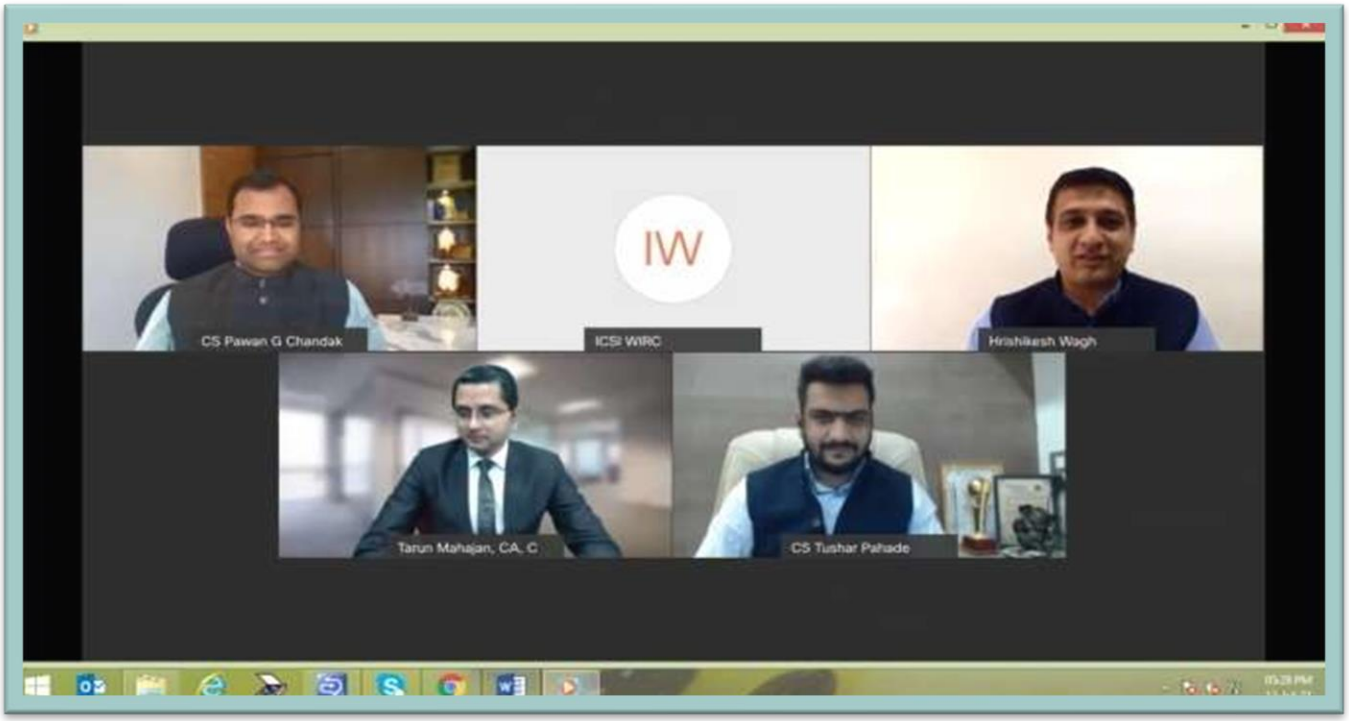

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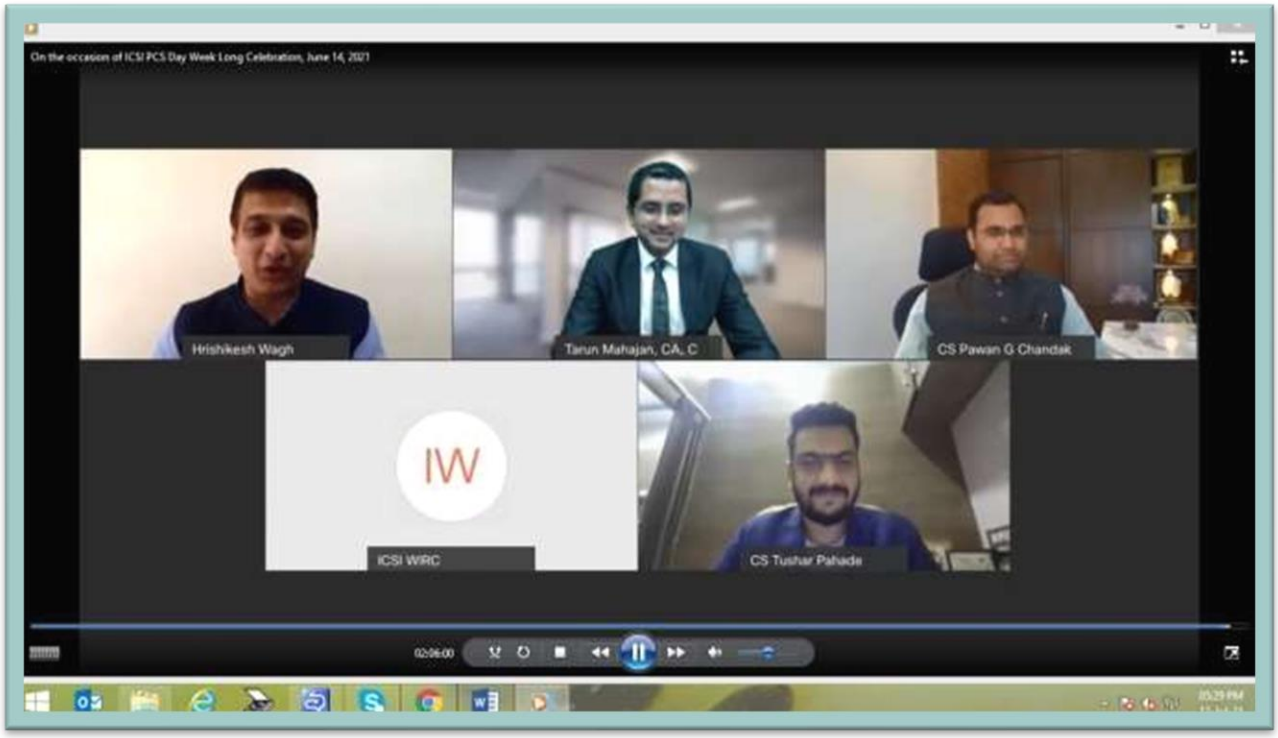
On the occasion of ICSI PCS Day Week Long Celebration, June 14, 2021
Hrishikesh Wagh
Tarun Mahajan, CA, C
CS Pawan G Chandak
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ICSI WIRC
CS Tushar Pahade


On the occasion of ICSI PCS Day Week Long Celebration, June 14, 2021
Hrishikesh Wagh
Tarun Mahajan, CA, CFA,
CS Pawan G Chandak_Ch
ICSI WIRC
CS Tushar Pahade
Valuation of securities or financial assets
Prepared by:
Tarun Mahajan
B.com., DISA,
CA, CFA, Reg. Valuer
tarunmahajanca@gmail.com
9893040600

15.06.2021


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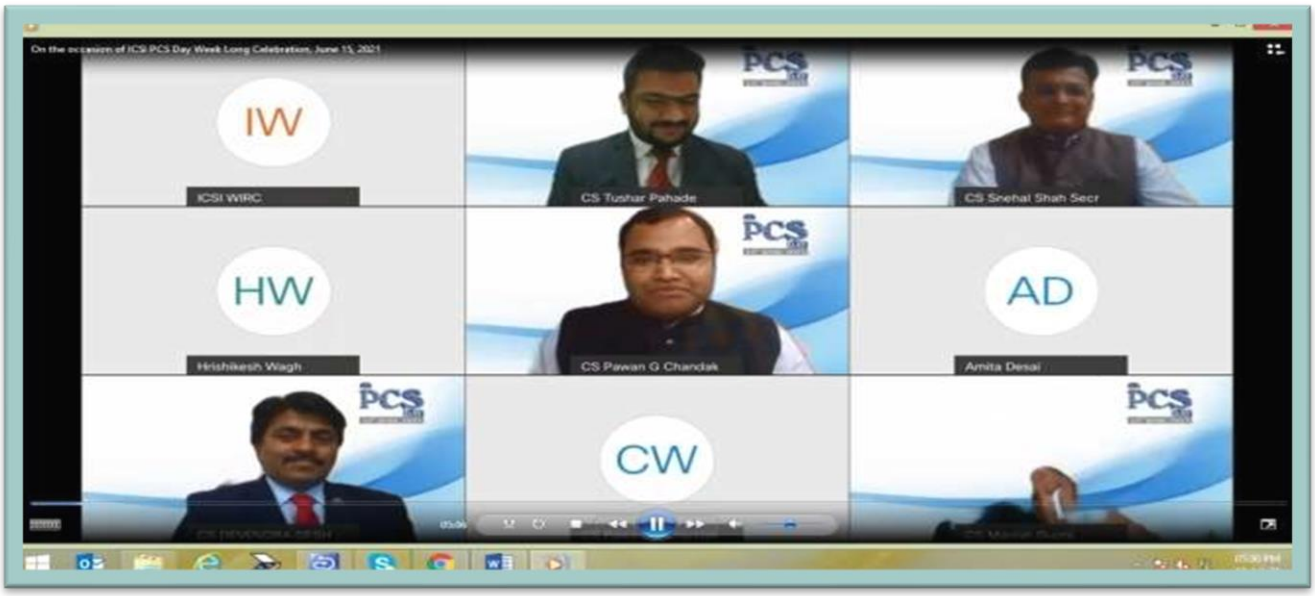
Amita Desai
CS Manish Gupta
CS DEVENDRA DESH
CW
CS Pawan G Chandak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HW
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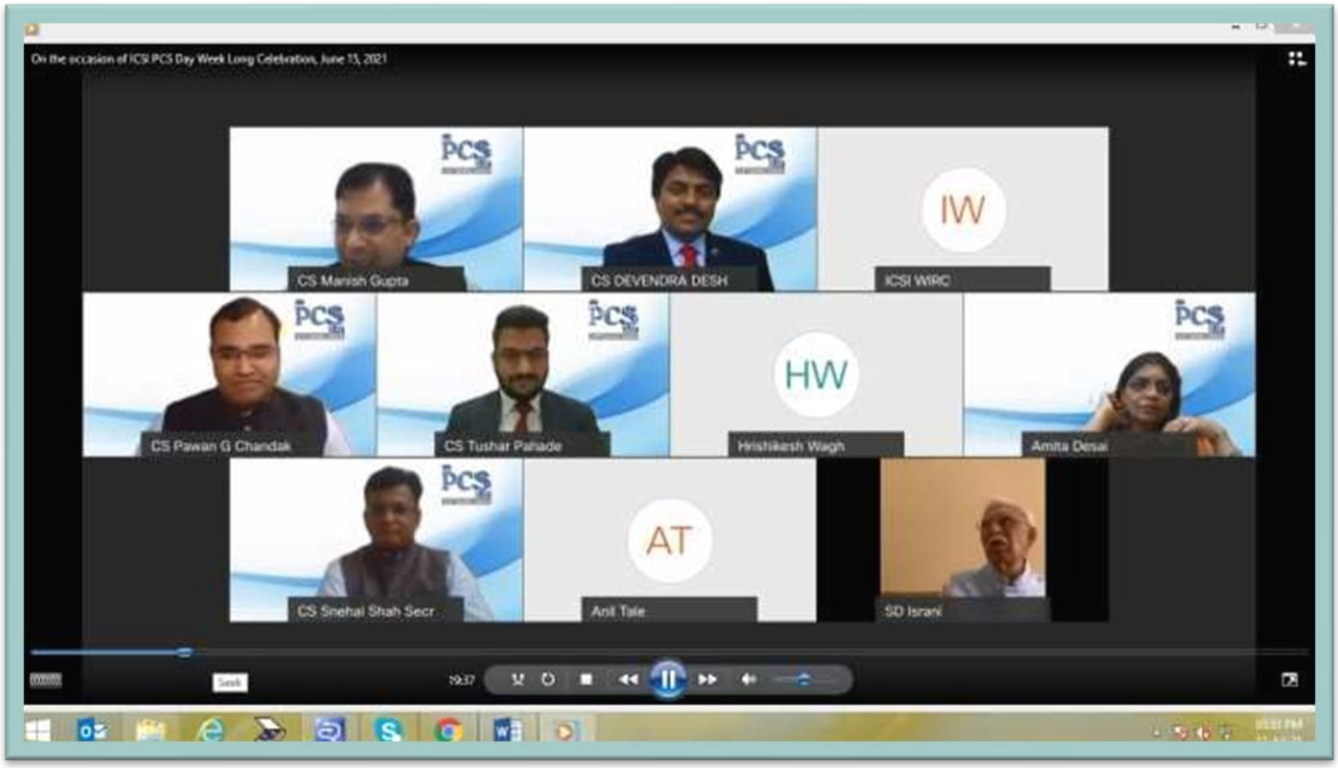
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Amita Desai
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AT
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SD Israni


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Mahesh Gupta
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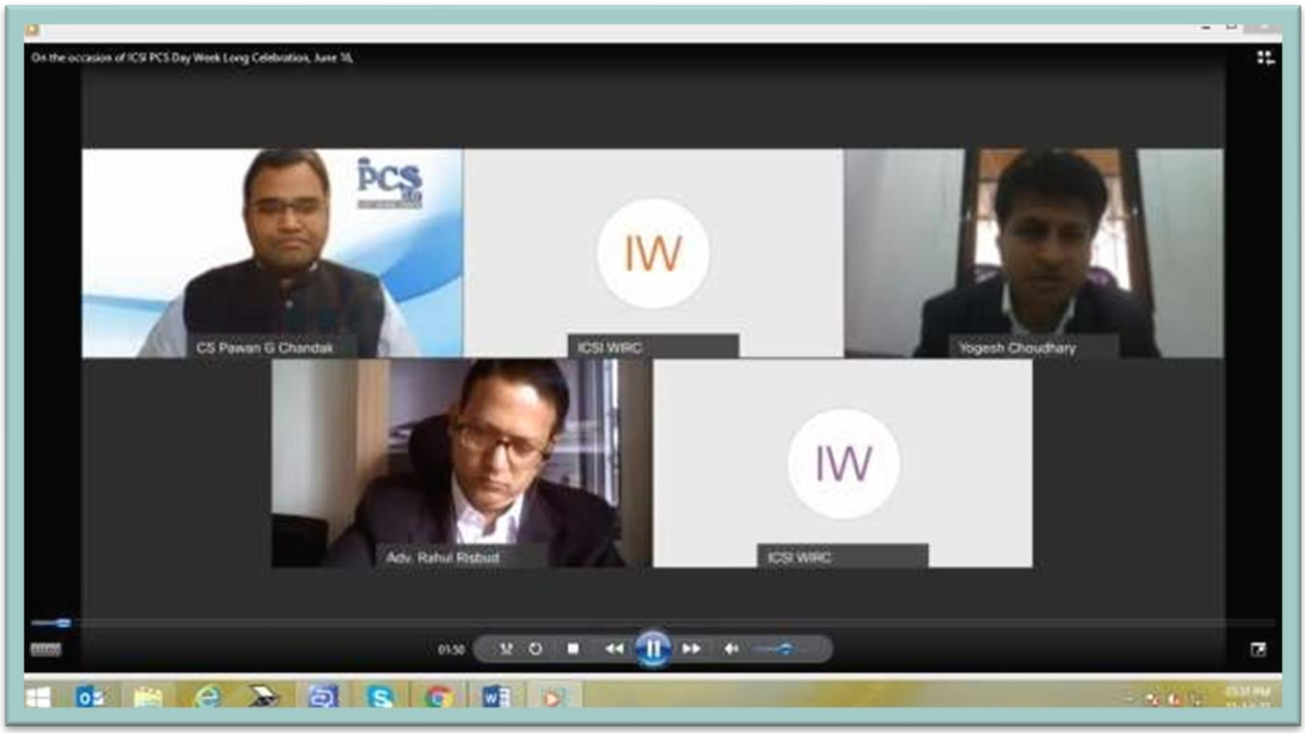

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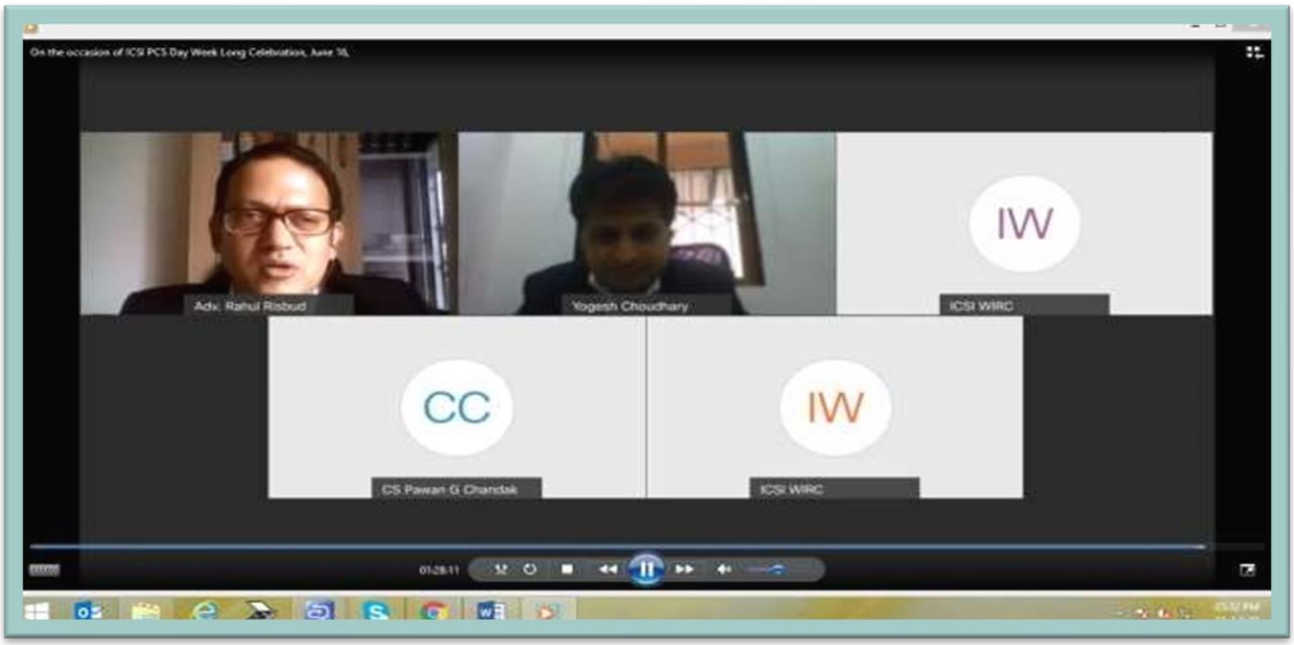

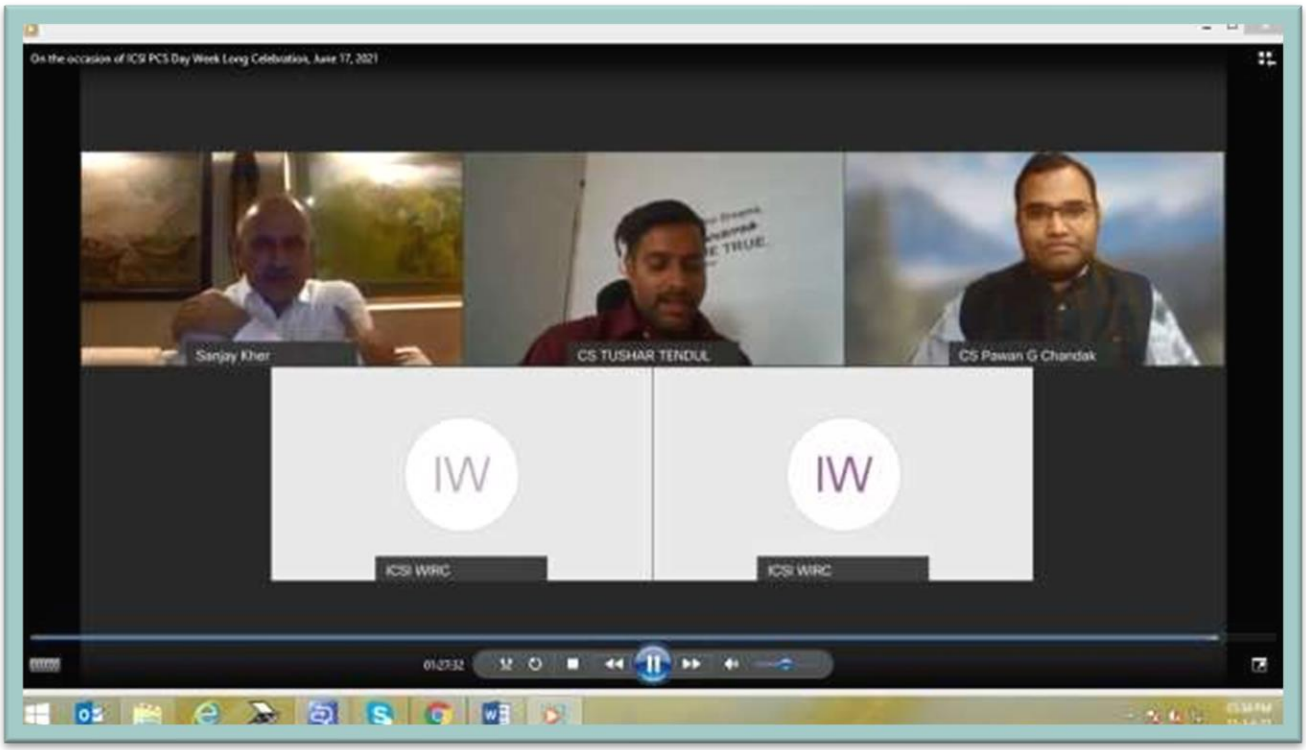
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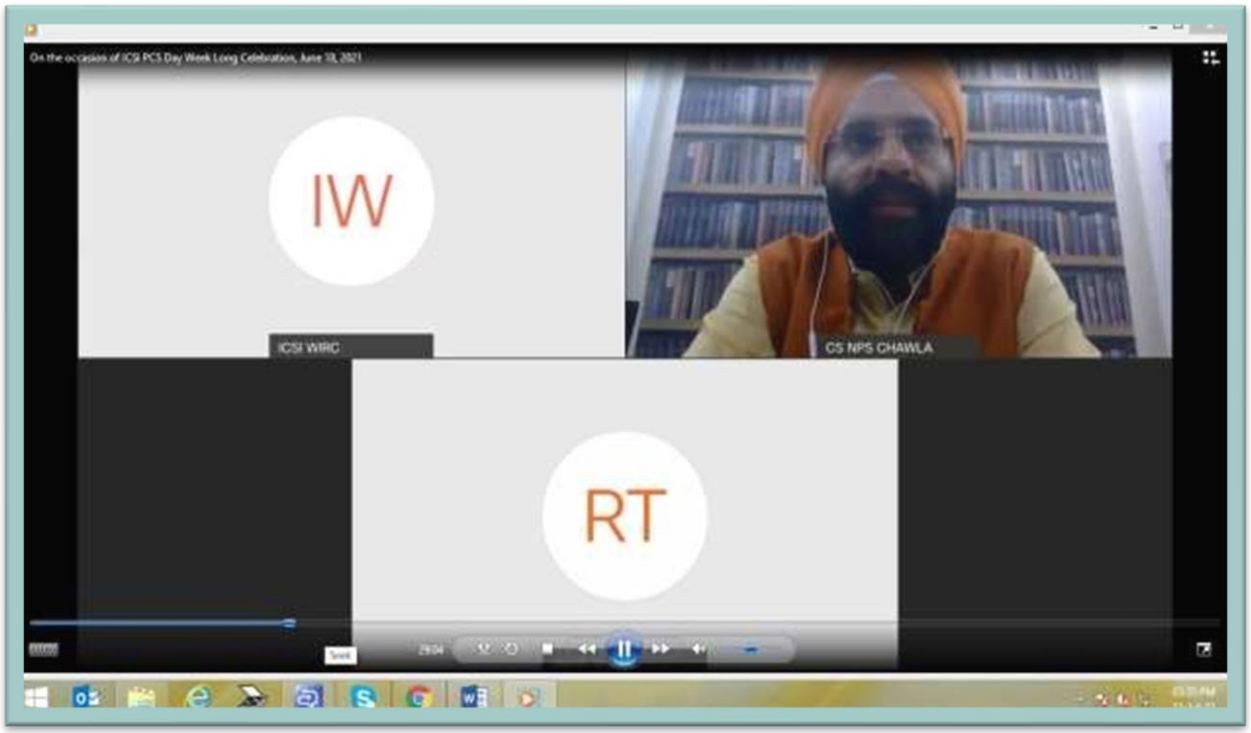
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Ankit Tripathi
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rajesh tarpara
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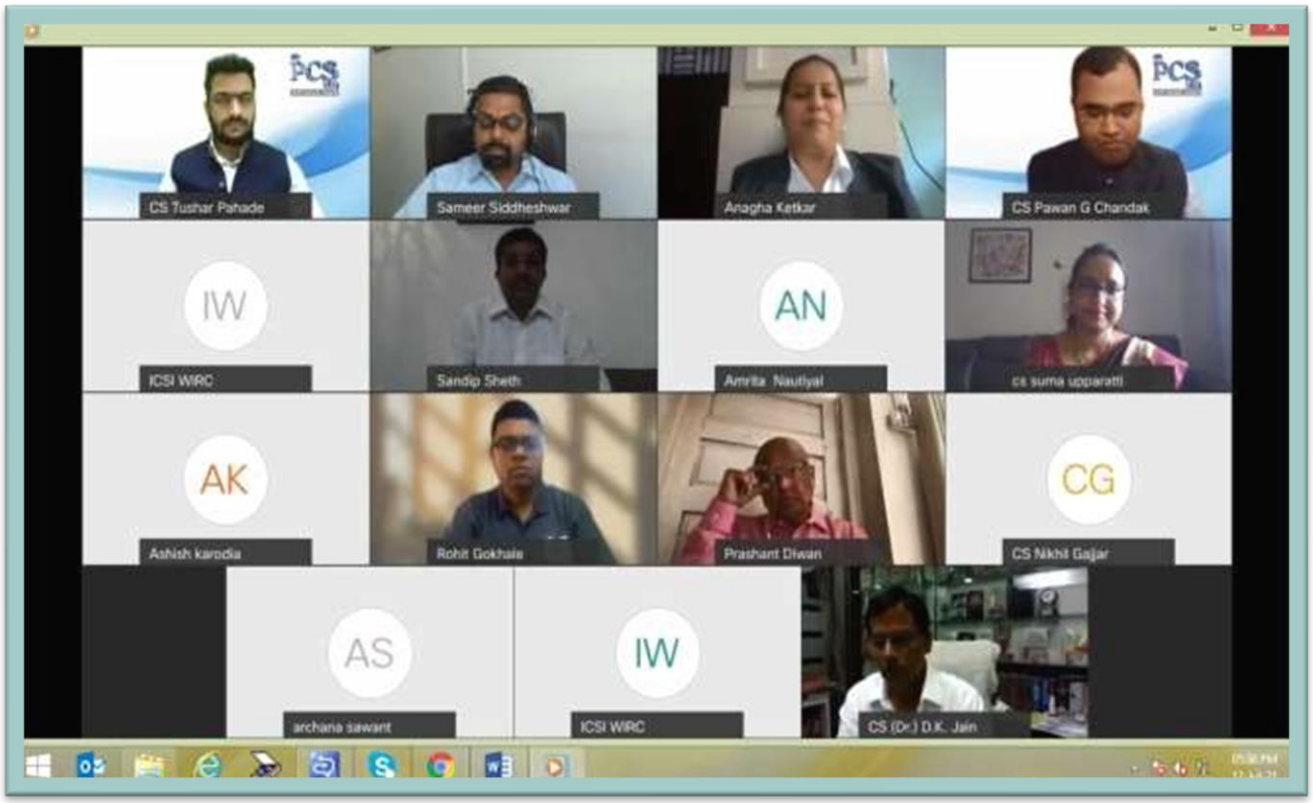
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Anagha Ketkar
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Sandip Sheth
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Amrita Nautiyal
cs suma upparatti
AK
Ashish karodia
Rohit Gokhale
Prashant Diwan
CG
CS Nikhil Gajar
AS
archana sawant
IW
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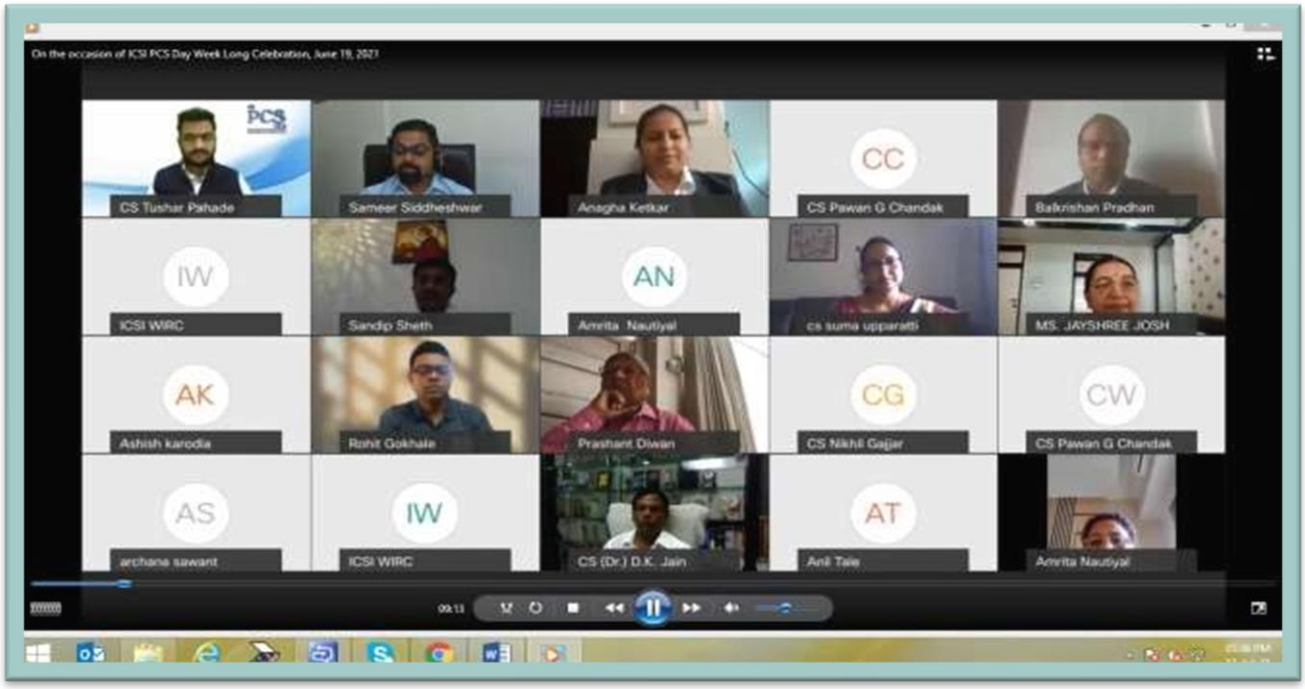
CS (Dr.) D.K. Jain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Anagha Ketkar
CC
CS Pawan G Chandak
Balkrishan Pradhan
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Amrita Nautiyal
cs suma upparatti
MS. JAYSHREE JOSH
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Ashish karodia
Rohit Gokhale
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CS Pawan G Chandak
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archana sawant
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Anil Tale
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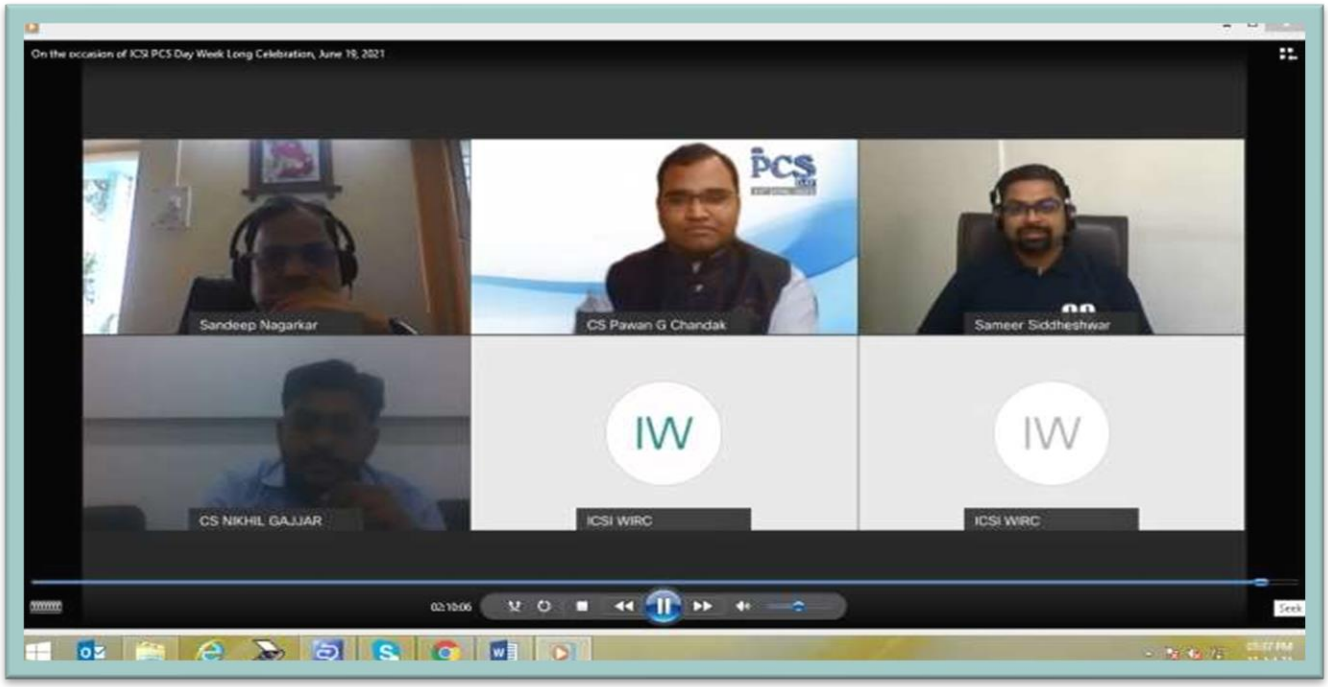
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CS Pawan G Chandak
Sameer Siddheshwar
CS NIKHIL GAJJAR
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Anagha Ketkar
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Sandip Sheth
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cs suma upparatti
MS. JAYSHREE JOSH
dipika kataria
RG
Rohit Gokhale
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CS Nikhil Gajjar
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GUIDELINES

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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 FOCUS unless all the members of ICSI put in some efforts to make release of FOCUS a success. What better than writing articles for 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 FOCUS, following are a few guidelines for authoring the articles for FOCUS ("Guidelines for 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.

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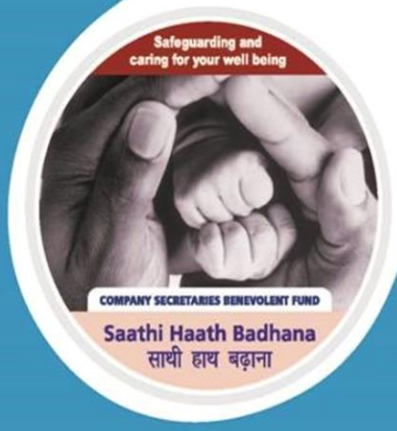

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