



# THE INSTITUTE OF Company Secretaries of India

## भारतीय कम्पनी सचिव संस्थान

NOIDA  
CHAPTER

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

## NEWS LETTER Noida Chapter of NIRC of ICSI JAN-MARCH-2023



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"Believe in yourself and all that you are. Know that there is something inside you that is greater than any obstacle." - **Christian D. Larson**



Dear Members,

I hope this message finds you all in good health and high spirits. As we navigate through the challenges of these uncertain times, it's important to stay motivated and focused on our goals. I believe goal quite important in our life, we should strive to achieve our goal. But we should enjoy journey also.

I start my message from the date when members of Noida decided that I should represent them in Noida Chapter. I have always got support from corners of our fraternity. First three months were wonderful experience, full of energy and youthfulness.

Over the past few months, we have organized several seminars and study circle to provide our members with insights on the latest developments in corporate governance, legal compliance, and other relevant areas.

In addition, we have taken several initiatives to enhance the value proposition of ICSI students. For instance, we have introduced programs to facilitate continuous professional development, such as the Executive Development Program (EDP), One Day Orientation Program (ODOP) and trainee's placement drive.

As we look ahead, I remain committed to building a strong and vibrant community of company secretaries that can contribute to the growth and development of the Indian economy. I will continue to engage with our members and students to understand their needs and expectations, and work towards meeting them.

I would like to take this opportunity to thank all our members for their support and cooperation in our endeavours. I encourage you to stay engaged with ICSI Noida and take advantage of the various resources and opportunities that we offer.

Let us continue to support and inspire each other, and work towards creating a better future for ourselves and our society.

Best regards,  
**CS Preeti Verma**



**Chairperson**  
**CS Preeti Verma**

MESSAGE FROM  
CHAIRPERSON

## DETAILS OF EVENTS

SL.No.	Date	Programme /Activities for - January 2023
01	08.01.2023	Study Circle Meet on the Topic "Discussion on MCA 21 Version 3 and Criticalities in Annual filing FY 2021-22" Speaker: CS Divesh Goyal
02	11.01.2023	CRT Classes -Online Batch for CS Executive June, 2023 Session.
03	14.01.2023	Study Circle Meet on the Topic "Career Opportunities in Valuation for a Company Secretary" Chief Guest - CS Suresh Pandey (Central Council Member- ICSI) Speaker -CS Hitesh Jhamb
04	24.01.2023	17 <sup>th</sup> Batch of One Day Orientation Programme for Students Speaker: CS Vishal Gupta Speaker :CS Mohit
05	26.01.2023	74th Republic Day Celebration Chief Guest : Sh. Gopal Krishna Agarwal (National Spokesperson- BJP) Guest of Honour: CS G.K Agarwal
06	28.01.2023	Half Day Free Programme for the CS Students on Topic "Skill development/ Personality development/ Life Skills" Speaker: CS Ravi Tripathi
Programme /Activities for - February 2023		
07	04.02.2023	Study Circle Meet on the topic "IPO and Opportunity for CS Professionals" Speaker: CS Chandan Mishra
08	04.02.2023	2023- "Volunteer Meet -1"
09	05.02.2023	Union Budget 2023 in association (ICMAI & (NMA), Noida Chapter Speakers CA Sachin Kathuria CA Ram Akshya CA PK. Singhal CS Deepak Jain
10	10.02.2023 to 27.02.2023	10th Batch of Executive Development Programme in Class Room Mode ( 15 Days ) For CS Students
11	11.02.2023	Study Circle Meet on Topic "Panel discussion on MCA21 V-3 issues" Panelist CS Dilip Kumar Choudhary CS Lalit Rajput CS Praveen Kumar Tiwary

12	24.02.2023	Study Circle Meet on Topic “NCLT Workshop Part- 1 Opportunity for CS in NCLT and basic compliance of NCLT” Speaker: CS Shivam Rastogi
13	25.02.2023	Study Circle Meet on Topic “NCLT Workshop Part-2 Learning program on appearance before NCLT” Speaker -CS Ashok Juneja
<b>Programme /Activities for - March 2023</b>		
14	04.03.2023	18th Batch of One Day Orientation Programme for Students Speakers: CS Aruna Patri CS Ojasvi Jain Sh. Shubhanshu Shekhar Shukla
15	04.03.2023	Study Circle Meet on Topic "Inquiry and Inspection under the Companies Act" Speaker: Sh. Alok Pandey (Asstt. ROC [NCT of Delhi & Haryana])
16	06.03.2023	Holi Milan Celebration
17	11.03.2023	Half Day Seminars on International Women's Day Chief Guest: SQN LDR Dimple Rawat, Guest of Honour : Shreshtha Gupta, Speakers: Sapna Shukla Shaifaly Sangal CS Manisha Rawat Swati Pandey Smita Sahay
18	13.03.2023	CRT Classes has been Started for CS Executive Batch (offline) December, 2023 session.
19	18.03.2023	Seminar on Topic "How to Set up practice in MSME and Arbitration" Chief Guest: CS Devender Suhag (Chairman, NIRC-ICSI) Speaker: CS Susshil Daga (Past Chairman, NIRC- ICSI)
20	21.03.2023	19th Batch of One Day Orientation Programme for CS Students Speaker: CS Gurpreet Kaur Speaker: Sh. Shubhanshu Shekhar Shukla
21	03.03.2023 to 23.03.2023	11th batch of Executive Development Programme in Class Room Mode ( 15 Days ) for CS Students
22	24.03.2023	Trainee Placement Drive for CS Students in March 2023
23	25.03.2023	Seminar on Topic “REGISTERED VALUER” Chief Guest: CS Manish Gupta (President- The ICSI) Speaker: CS Sameer Verma
24	31.03.2023	Seminar on Topic “SOCIAL STOCK EXCHANGE” Chief Guest: CS N.K Jain (Past Council Member, Past Secretary & CEO-The ICSI) Speaker: CS Manoj Kumar Purbey (Central Council Member–The ICSI)



# CS VINAY PANDEY

(CS, LLB, B.COM)



**About Author:** CS Vinay Pandey is Head Legal & Company Secretary of KisanKraft Limited in Bengaluru. He received his legal degree from VBSPU in Jaunpur, and he is an associate member of the Institute of Company Secretaries of India (ICSI).

## Topic of Article: Company Secretaries as CSR Professional

### Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a fast-expanding industry that is now an essential part of contemporary corporations. In order to ensure that organisations achieve their social and environmental goals, CSR executives and specialists are essential. A professional must have specific CSR abilities that set them apart from other executives in order to be successful in this position.

CSR can be defined as a company's voluntary actions to address social and environmental issues that go beyond its legal obligations. CSR involves taking responsibility for the impact of a company's operations on society and the environment, and proactively working to create a positive impact.

### Legal Applicability of CSR

Under the Companies Act 2013, certain companies are required to spend a portion of their profits on CSR activities. Companies that meet any of the following criteria are required to comply with the CSR provisions:

- Companies with a net worth of Rs. 500 crore or more
- Companies with a turnover of Rs. 1,000 crore or more
- Companies with a net profit of Rs. 5 crore or more

If a company does not comply with the Corporate Social Responsibility (CSR) provisions of the Companies Act 2013, it may be subject to penalties and legal action.

### The Term 'CSR Professional'

A CSR Professional can be termed as coordinator between the Corporate and the Stakeholders in CSR activities to be undertaken by the Corporate. A CSR Professional acts as a company's 'conscience', championing and developing the ethical, environmentally friendly, and community-minded side of a business.

### Role of Company Secretaries in CSR

- Assisting CSR Committees in developing CSR policies
- Assisting and advising the CSR Committees for the Drafting of CSR Policy
- Undertaking Need Assessment

- Preparation and recommending of CSR Projects
- Assisting in CSR funding
- Impact Assessment
- Ensuring governance and compliance.
- Formulation and implementation of CSR
- The Company Secretary is essential in minimising the Company's CSR duties and preventing penalties and legal action against the Company and its Board.

### **Why Company Secretary?**

The company secretary also plays the role of chief advisory to the board of directors and helps the organisation for good corporate governance and helps the company for sustainable growth.

Because of their expertise and training, company secretaries have advanced to important managerial positions in the corporate world. Here, the question of how they may assist corporations in upholding their social obligations has been explored.

One needs a clear organisational structure, a defined vision and mission, adequate staff, financial resources, etc. to put CSR policies into practice. The Company Secretary can make significant contributions to the noble goal of serving the society at large through the use of CSR, starting with conceptualization, choosing the legal form, organisational structure, and compliance with statutory requirements, to doing overall management of the entity's affairs and providing leadership.

Considering the role defined to the Company Secretary, he always plays a vital role in transpiring the ideas of the Management of the Corporate to the outside world. He helps in building a positive image in the minds of public and maintains the reputation of Corporate.

Although the CSR is a responsibility of a Corporate towards the environment within which works, it was brought into the regulatory framework by the Ministry. CSR audit is also gaining importance now a days considering the funds involved in it and ensuring the implementation of projects in letter and spirit.

Hence, Company Secretary being a Compliance officer, is the best person to handle the CSR activities of Corporates.

### **Conclusion**

CSR is becoming increasingly important for Corporates as they are expected to play a more significant role in solving social and environmental challenges to the benefit of Society in large.

Company Secretary being an interface between the Corporate and the society at large plays a key role in CSR.

**Disclaimer:** The content of this article is intended to provide a general guide to the subject matter and that the same shall not be treated as legal advice.

# VIKAS MISHRA

BRIGHTBRIDGE ADVISORS LLP



## ISSUANCE OF COMPULSORILY CONVERTIBLE DEBENTURES (CCDs) AND RIGHTS ISSUE

In various transactions, it is found that the Companies have issued/offered Compulsorily Convertible Debentures (CCDs) and other convertible debt securities through Rights Issue to their existing shareholders. An analysis related to these transactions have been provided hereunder:

### Rights Issue (Pre-emptive Rights)

In general, fresh shares offered to existing equity shareholders in proportion to their existing holding in the share capital of the Company are termed as “Rights Shares”/“Rights Issue of Shares”. In the Rights Issue, the existing equity shareholders have a right to participate in the issue. It is a pre-emptive right given by the law to the existing equity shareholders only. In Rights Issue, the offer is required to be made to the existing equity shareholders on pro-rata basis to their existing holdings. The shareholders who are offered may or may not subscribe or may subscribe the offer partly or fully. They have also a right to renounce the shares offered, to any other person.

### The relevant provisions of the Companies Act, 2013

Further Issue of Share Capital: Section 62

Rights Issue of Shares: Section 62(1)(a)

Where at any time, a Company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer and subject to compliance of other conditions of Rights Issue of Shares.

### An analysis of the term 'Subscribed Capital'

Subscribed capital includes equity and preference share capital. Hence, rights issue provisions also apply to issue of the preference shares. It does not apply to the issue of non-convertible debentures or non-convertible bonds. Further, the phrase “subscribed capital” does not include the convertible debentures (whether fully,

partly, optionally or compulsorily convertible) or other convertible securities. Though, convertible securities are potential equity, however, by issuing these types of securities, the subscribed capital of the Company is not increased until the conversion takes place.

However, things are different in case of Rights Issue made by the Listed Companies, if the aggregate value of the issue is ten crore rupees or more (Regulation 3 of ICDR, 2018). In this regard, the relevant regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are provided hereunder:

### **Regulation 2(1)**

(aa) “issuer” means a company or a body corporate authorized to issue specified securities under the relevant laws and whose specified securities are being issued and/or offered for sale in accordance with these regulations.

(xx) “rights issue” means an offer of specified securities by a listed issuer to the shareholders of the issuer as on the record date fixed for the said purpose.

(eee) “specified securities” means equity shares and convertible securities.

Therefore, by analyzing above provisions/regulations, it appears that the Private Companies and Unlisted Public Companies are not allowed to offer/issue the CCDs or other convertible securities/debt securities to existing shareholders through Rights Issue, however, Listed Companies are allowed to do so, provided, the aggregate value of the issue is ten crore rupees or more. Private Companies can issue/offer these convertible securities under Preferential Offer under Section 62(1)(c) of the Act along with Private Placement provisions, under Section 42 of the Act.





# LATEST AMENDEMENTS IN GST

## GST AMNESTY SCHEME 2023

The GST Amnesty Scheme 2023 is a program launched by the Government of India to provide relief to taxpayers who have not filed their GST returns on time or have made errors in their returns. The scheme aims to reduce the compliance burden on taxpayers and boost revenue collection for the government.

GST amnesty scheme 2023 notification pdf are issued in numbers **02/2023, 03/2023, 06/2023, 07/2023, and 08/2023** explained below:



**CS Sachin Mavi**

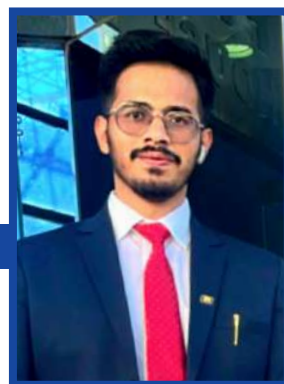
(Founder)

Sachin Mavi and Associates  
Company Secretaries

NOTIFICATION NO.	NAME OF FORM / ACTION	WHO CAN AVAIL	AMNESTY BENEFITS	VALIDITY TO AVAIL BENEFITS
02/2023	GSTR-04(QUARTERLY/ANNUALLY)	Composition taxable persons who did not file GSTR-4 for quarters July 2017 to March 2019 or for the financial years from FY 2019-20 to FY 2021-22 on or before due dates	(1) Other than Nil return - Late fee fixed at max Rs. 500 (i.e. Rs.250 each for CGST and SGST Act) per return. (2) Nil return - No Late fee	File between 1st April 2023-30th June 2023
03/2023	GST REG-21: Application for revocation of cancellation of GST registration	Any taxpayer whose GST registration is cancelled by GST officer on or before 31st December 2022 for the following reasons- <ul style="list-style-type: none"><li>- Failure to file returns for six months/two quarters continuously</li><li>- Failure to conduct business for continuous period of six months from the date of registration</li></ul>	Can file REG-21 in extended time period  Condition: File all pending returns with taxes, late fee and interest, as applicable up to date of cancellation of GST registration.	File on or before 30th June 2023
		And Such taxpayer did not apply for revocation in REG-21 within 30 days from the date of service of the cancellation order by the		

		Note: Irrespective of fact that appeal was filed and rejected on grounds of not meeting the time limit of revocation.		
06/2023	Any pending GST returns potentially attracting Section 62 of the CGST Act	Any taxpayer who defaulted filing of any GST return (GSTR-1/3B/4) within 30 days from the service of the assessment order issued on or before the 28th February 2023.	Deemed withdrawal of best judgement assessment order under Section 62 of the CGST Act, even if an appeal is filed or decided.  Condition: File all such pending returns with taxes, late fee and interest, as applicable.	File on or before 30th June 2023
07/2023	GSTR-9 (annual return)	Registered regular taxpayers mandated to file GSTR-9 from FY 2017-18 to FY 2021-22 but have not filed on or before the respective due dates.	Can file GSTR-9 at concessional late fee of maximum Rs.20,000. (i.e., 10,000 each under CGST and SGST Act). The late fee is waived off in excess of Rs.20,000 for	File between 1st April 2023-30th June 2023
			delayed filing of GSTR-9 for years 2017-18 up to 2021-22.	
08/2023	GSTR-10 (Final return)	Taxpayers whose GST registration is cancelled within three months of the date of cancellation or date of order of cancellation, whichever is later	Can file GSTR-10 at a concessional late fee of maximum Rs.1,000. (i.e., 500 each under CGST and SGST Act).  The late fee is waived off in excess of Rs.1,000 for delayed filing of GSTR-10.	File between 1st April 2023-30th June 2023

# Intellectual property rights and its implications in pharmaceutical industry



**Parvindra Nautiyal**  
(CS and Advocate)

Intellectual property rights (IPR) have been defined as ideas, inventions, and creative expressions based on which there is a public willingness to bestow the status of property. IPR provide certain exclusive rights to the inventors or creators of that property, in order to enable them to reap commercial benefits from their creative efforts or reputation/Goodwill. There are several types of intellectual property protection like patent, copyright, trademark, etc. Patent is recognition for an invention, which satisfies the criteria of global novelty, non-obviousness, and industrial application. IPR is prerequisite for better identification, planning, commercialization, rendering, and thereby protection of invention or creativity. Each industry should evolve its own IPR policies, management style, strategies, and so on depending on its area of specialty. Pharmaceutical industry currently has an evolving IPR strategy requiring a better focus and approach in the coming era.

## **Preface:**

Intellectual property (IP) pertains to any original creation of the human intellect such as artistic, literary, technical, or scientific creation. Intellectual property rights (IPR) refers to the legal rights given to the inventor or creator to protect his invention or creation for a certain period of time. These legal rights confer an exclusive right to the inventor/creator or his assignee to fully utilize his invention/creation for a given period of time. The stakes of the developers of technology have become very high, and hence, the need to protect the knowledge from unlawful use has become expedient, at least for a period, that would ensure recovery of the R&D and other associated costs and adequate profits for continuous investments in R&D. IPR is a strong tool, to protect investments, time, money, effort invested by the inventor/creator of an IP, since it grants the inventor/creator an exclusive right for a certain period of time for use of his invention/creation. Thus IPR, in this way aids the economic development of a country by promoting healthy competition and encouraging industrial development and economic growth. Present review furnishes a brief overview of IPR with special emphasis on pharmaceuticals.

Originally, only patent, trademarks, and industrial designs were protected as 'Industrial Property', but now the term 'Intellectual Property' has a much wider meaning. IPR enhances technology advancement in the following ways

- (a) it provides a mechanism of handling infringement, piracy, and unauthorized use
- (b) it provides a pool of information to the general public since all forms of IP are published except in case of trade secrets.

IP protection can be sought for a variety of intellectual efforts including

- (i) Patents
- (ii) Industrial designs relates to features of any shape, configuration, surface pattern, composition of lines and colors applied to an article whether 2-D, e.g., textile, or 3-D, e.g., toothbrush.
- (iii) Trademarks relate to any mark, name, or logo under which trade is conducted for any product or service and by which the manufacturer or the service provider is identified. Trademarks can be bought, sold, and licensed. Trademark has no existence apart from the goodwill of the product or service it symbolizes.
- (iv) Copyright relates to expression of ideas in material form and includes literary, musical, dramatic, artistic, cinematography work, audio tapes, and computer software.
- (v) Geographical indications are indications, which identify as good as originating in the

territory of a country or a region or locality in that territory where a given quality, reputation, or other characteristic of the goods is essentially attributable to its geographical origin

### **Rationale of Patent**

Patent is recognition to the form of IP manifested in invention. Patents are granted for patentable inventions, which satisfy the requirements of novelty and utility under the stringent examination and opposition procedures prescribed in the Indian Patents Act, 1970, but there is not even a prima-facie presumption as to the validity of the patent granted.

Most countries have established national regimes to provide protection to the IPR within its jurisdiction. Except in the case of copyrights, the protection granted to the inventor/creator in a country (such as India) or a region (such as European Union) is restricted to that territory where protection is sought and is not valid in other countries or regions. For example, a patent granted in India is valid only for India and not in the USA. The basic reason for patenting an invention is to make money through exclusivity, i.e., the inventor or his assignee would have a monopoly if,

- (a) the inventor has made an important invention after taking into account the modifications that the customer, and
- (b) if the patent agent has described and claimed the invention correctly in the patent specification drafted, then the resultant patent would give the patent owner an exclusive market.

The patentee can exercise his exclusivity either by marketing the patented invention himself or by licensing it to a third party.

The following would not qualify as patents:

- (i) An invention, which is frivolous or which claims anything obvious or contrary to the well established natural law. An invention, the primary or intended use of which would be contrary to law or morality or injurious to public health
- (ii) A discovery, scientific theory, or mathematical method
- (iii) A mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine, or apparatus unless such known process results in a new product or employs at least one new reactant
- (iv) A substance obtained by a mere admixture resulting only in the aggregation of the properties of the components thereof or a process for producing such substance
- (v) A mere arrangement or re-arrangement or duplication of a known device each functioning independently of one another in its own way
- (vi) A method of agriculture or horticulture
- (vii) Any process for the medicinal, surgical, curative, prophylactic diagnostic, therapeutic or other treatment of human beings or any process for a similar treatment of animals to render them free of disease or to increase their economic value or that of their products
- (viii) An invention relating to atomic energy
- (ix) An invention, which is in effect, is traditional knowledge

### **Nature of Pharmaceutical Industry**

The race to unlock the secrets of human genome has produced an explosion of scientific knowledge and spurred the development of new technologies that are altering the economics of drug development. Biopharmaceuticals are likely to enjoy a special place and the ultimate goal will be to have personalized medicines, as everyone will have their own genome mapped and stored in a chip. Doctors will look at the information in the chip(s) and prescribe accordingly. The important IP issue associated would be the protection of such databases of

personal information. Biotechnologically developed drugs will find more and more entry into the market. The protection procedure for such drug will be a little different from those conventional drugs, which are not biotechnologically developed. Microbial strains used for developing a drug or vaccine needs to be specified in the patent document. If the strain is already known and reported in the literature usually consulted by scientists, then the situation is simple. However, many new strains are discovered and developed continuously and these are deposited with International depository authorities under the Budapest Treaty. While doing a novelty search, the databases of these depositories should also be consulted. Companies do not usually go for publishing their work, but it is good to make it a practice not to disclose the invention through publications or seminars until a patent application has been filed.

While dealing with microbiological inventions, it is essential to deposit the strain in one of the recognized depositories who would give a registration number to the strain which should be quoted in the patent specification. This obviates the need of describing a life form on paper. Depositing a strain also costs money, but this is not much if one is not dealing with, for example cell lines. Further, for inventions involving genes, gene expression, DNA, and RNA, the sequences also have to be described in the patent specification as has been seen in the past. The alliances could be for many different objectives such as for sharing R&D expertise and facilities, utilizing marketing networks and sharing production facilities. While entering into an R&D alliance, it is always advisable to enter into a formal agreement covering issues like ownership of IP in different countries, sharing of costs of obtaining and maintaining IP and revenue accruing from it, methods of keeping trade secrets, accounting for IP of each company before the alliance and IP created during the project but not addressed in the plan, dispute settlements. It must be remembered that an alliance would be favorable if the IP portfolio is stronger than that of concerned partner. There could be many other elements of this agreement. Many drug companies will soon use the services of academic institutions, private R&D agencies, R&D institutions under government in India and abroad by way of contract research. All the above aspects mentioned above will be useful. Special attention will have to be paid towards maintaining confidentiality of research.

The current state of the pharmaceutical industry indicates that IPR are being unjustifiably strengthened and abused at the expense of competition and consumer welfare. The lack of risk and innovation on the part of the drug industry underscores the inequity that is occurring at the expense of public good. While antitrust laws have appropriately scrutinized certain business practices employed by the pharmaceutical industry, such as mergers and acquisitions and agreements not to compete, there are several other practices that need to be addressed. The grant of patents on minor elements of an old drug, reformulations of old drugs to secure new patents, and the use of advertising and brand name development to increase the barriers for generic market entrants are all areas in which antitrust law can help stabilize the balance between rewarding innovation and preserving competition.

## CONCLUSIONS

It is obvious that management of IP and IPR is a multidimensional task and calls for many different actions and strategies which need to be aligned with national laws and international treaties and practices. It is no longer driven purely by a national perspective. IP and its associated rights are seriously influenced by the market needs, market response, cost involved in translating IP into commercial venture and so on. In other words, trade and commerce considerations are important in the management of IPR. Different forms of IPR demand different treatment, handling, planning, and strategies and engagement of persons with different domain knowledge such as science, engineering, medicines, law, finance, marketing, and economics. Each industry should evolve its own IP policies, management style, strategies, etc. depending on its area of specialty. Pharmaceutical industry currently has an evolving IP strategy. Still many things remain to be resolved in this context.

Regards,  
**Parvindra Nautiyal**  
(CS and Advocate)



# CORPORATE SOCIAL RESPONSIBILITY



CS Lalit Rajput  
NIRC



CS Bhavana Tikekar  
WIRC



Corporate Social Responsibility begins with a strong, competitive company. Only a healthy enterprise can improve and enrich lives of people and their communities.

- Jack Welch



The concept of Corporate Social Responsibilities (“CSR”) is known for its philanthropic nature. CSR is a self-regulating business model that helps a company to be socially accountable — to itself, its stakeholders and the public. By practicing CSR, also called corporate citizenship, companies can be conscious of the kind of impact they are having on all aspects of society, including economic, social and environmental which is why the government has considered all these aspects while formulating CSR rules in India.

CSR was introduced in India in the year 2010, when The Ministry of Corporate Affairs (MCA) had issued 'Corporate Social Responsibility Voluntary Guidelines' which made CSR voluntary for the companies but for the first time it was introduced as a statutory obligation for companies by way of Companies Act, 2013 (“Act”) under Section 135. Thereafter, the Companies (Corporate Social Responsibility Policy) Rules were notified on 27th February 2014 (“Rules”) to lay down the specifications and procedure to be followed by the companies while discharging their CSR obligations.

The Companies Amendment Act of 2019 and 2020 resulted in some major changes in the CSR provision under Section 135 of the Act. The Ministry of Corporate Affairs (“MCA”) had released the Draft Companies (Corporate Social Responsibility Policy) Amendment Rules in March 2020 (“Draft Rules”) inviting public comments and on 22nd January 2021, the MCA finally issued the Companies (Corporate Social Responsibility Policy) Amendment Rules (“New Rules”) giving effect to the changes introduced in CSR by the Companies Amendment Act of 2019 and 2020.

In this Article, endeavors have been made to discuss the new notable and important concepts/changes which have been introduced under the New Rules, Impact of change New Rules on COVID -19 pandemic, top NGOs in India engaged in Corporate Social Responsibilities activities.

## **Key changes introduced in CSRAmendment, Regulations, 2021:**

### **Non permissible activities under CSR:**

**The CSR activities specifically excludes following activities:**

1.	<ul style="list-style-type: none"> <li>- Activities in pursuance of normal course of business. However, any company engaged in R&amp;D of vaccines, drugs and medical devices may undertake COVID-19 related R&amp;D as CSR for 3 financial starting 2020-21 subject to certain conditions prescribed in New Rules.</li> <li>- Contribution to political party as provided under section 182 of the Act.</li> <li>- Sponsorship for deriving marketing benefits for own products and services.</li> </ul>
2.	<p><b><u>Ongoing projects</u></b></p> <p>It is defined as multi-year project not exceeding three years excluding the FY in which it was commenced. Board may extend duration of a project to make it an ongoing project.</p>
3	<p><b><u>CSR Spending</u></b></p> <ul style="list-style-type: none"> <li>- Unspent amount not relating to ongoing projects to be transferred to Government funds notified in Schedule VII withing a period of 6 months from end of that particular financial year.</li> <li>- Unspent amount relating to an ongoing project to be transferred to Unspent CSR Account and used within immediate succeeding 3 financial as per CSR policy of the company.</li> <li>- Amount transferred to Unspent CSR Account remaining unspent at the end of immediate succeeding 3 financial to be transferred to Government funds notified in Schedule VII within 30 days from the date of completion of the third financial year.</li> </ul>
4.	<p><b><u>Set off of excess CSR contribution</u></b></p> <ul style="list-style-type: none"> <li>- The excess amount of CSR contribution be allowed to be set off against the immediate succeeding three financial years with the permission of a Board of Directors subject to the conditions prescribed in New Rules.</li> </ul>
5.	<p><b><u>Transfer of capital assets to the NGOs</u></b></p> <p>Ownership of capital assets created out of CSR fund to be held by:</p> <ul style="list-style-type: none"> <li>- A section 8 Company, or a Registered Public Trust, or Registered Society, having charitable objects and CSR Registration Number, or</li> <li>- Collectives of beneficiaries, or</li> <li>- Public authority as defined in Section 2(h) of RTI Act.</li> <li>- The ownership of existing capital assets, if any held in the company's name to be transferred to above mentioned company/trust/beneficiary within 180 days from the commencement of New Rules and the said period can be extended upto 90 days beyond 180 days with the permission of the Board.</li> </ul>

	<p><b><u>Filing of e-Form CSR -1</u></b></p> <ul style="list-style-type: none"> <li>- The New Rules brought the new mandatory registration of Trusts/Section 8 companies with the Central Government by way of filing e-Form CSR-1 with Registrar of Companies.</li> <li>- Further, the MCA has introduced MCA E-Form CSR -1 w.e.f. 01.04.2021 on MCA Portal.</li> </ul>
6.	<p><b>Increased responsibility of Board and format of reporting CSR contribution in Board's Report</b></p> <ul style="list-style-type: none"> <li>- CFO or person responsible for financial management to certify CSR fund utilized for the purpose and manner approved by the Board.</li> <li>- Board to monitor implementation of ongoing projects with respect to approved timelines and year-wise allocation.</li> <li>- The detailed information with respect to excess CSR spend carried forward and set-off, Surplus arising out of CSR projects, Ongoing projects, capital assets, unspent CSR amount shall be reported in Annexure II as prescribed under New Rules.</li> </ul>
7.	<p><b>Impact Assessment</b></p> <ul style="list-style-type: none"> <li>- Impact assessment to be undertaken for CSR projects with outlays of one crore or more by the Company having average CSR obligation of ten crore or more in immediate 3 preceding financial years through independent agency.</li> <li>- Independent agencies have not been defined under New Rules.</li> <li>- The cost of impact assessment expenditure shall not exceed 5% of the mandated CSR or Rs. 50,00,000, whichever is less.</li> <li>- Impact assessment report to be placed before the Board.</li> </ul>

### **CSR AND COVID -19 INTERLINKED**

COVID-19 has been considered a global pandemic by the World Health Organization (WHO) in 2020. The contagious disease tremendously disrupted socio-economic circumstances of the entire earth. The Government of India and state governments announced lockdowns throughout the country in March, 2020 in order to promote social distancing, which basically directed the public to maintain distance both socially and physically.

Further, A general circular (No. 21/2014, dated June 18, 2014) mentioned that the items in Schedule VII are broad-based and may be interpreted liberally for the purpose of donations being made with respect to COVID 19. This announcement from the Ministry of Corporate Affairs was welcomed by Corporates India. It created a flexible situation for companies with existing CSR obligation pending who wanted to contribute to relief and meet statutory requirements of Act.

With the announcement by the government that any amount donated by companies in support of the fight against COVID-19 will qualify as CSR, a majority of the companies either contributed to the PM CARES Fund or for various other purposes that contributed to protecting health and preventing hunger of the affected.

The pandemic has surfaced issues we probably never considered important till now. Considering the need of an hour, The Indian government has made following significant changes in the definition of Corporate Social Responsibility in Rule 2 of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 to include R & D for new vaccine, medicines and medical devices:

“Corporate Social Responsibility (CSR)” will now include activities undertaken in pursuance of normal course of business of the company PROVIDED that any company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that:

- such research and development activities shall be carried out in collaboration with any of the institutes or organizations mentioned in item (ix) of Schedule VII to the Act;
- details of such activity shall be disclosed separately in the Annual report on CSR included in the Board’s Report.

Thus, research and development activities will qualify as CSR activity if carried out in collaboration with: “incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, or public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defense Research and Development Organization (DRDO), Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine.”

NON-PROFIT ORGANIZATIONS AND CSR ACTIVITIES - NGOs have been playing a crucial role in India since several years bridging the gap between government schemes and beneficiaries in remote areas. During Covid-19 crisis, they have emerged as the first line of protection and relief for the most affected people in the Country. Here are the top NGOs in India that are bringing about changes in the lives of people of India living in poverty line, sustainable/environmental development and actively engaged in Covid -19 crisis:

Name of the NGOs	Object of the NGO
SEEDS	The acronym SEEDS stand for Sustainable Environment and Ecological Development Society. This 26-year-old organisation is active across India and in Nepal. This NGO works to create a safer and more sustainable Asia. SEEDS specialises in disaster preparedness, disaster response and rehabilitating homes and community infrastructure.

Goonj	This multi-award-winning Not for Profit organization headquartered in Delhi uses local resources and traditional wisdom to give dignity to the poor. Goonj has been around for more than two decades, galvanising mass civic participation in issues like rural infrastructure, water scarcity, education and disaster relief.
Magic Bus India	Magic Bus India tries to lift up children and teens from poverty into a life of meaning and joy. The Childhood to Livelihood programme has transformed the lives of more than a million such persons.
World Wildlife Fund for Nature	<p>The World Wide Fund for Nature (WWF) is an international non-governmental organization founded in 1961 that works in the field of wilderness preservation and the reduction of human impact on the environment. The NGO aims to “stop the degradation of the planet’s natural environment and to build a future in which humans live in harmony with nature.”</p> <p>WWF is the world’s largest conservation organization, with over five million supporters worldwide, working in more than 100 countries and supporting around 3,000 conservation and environmental projects.</p>

#### Top NGOs providing relief during Covid- 19 pandemic

Name of the NGOs	Object of the NGO
MCKS Food for the Hungry Foundation	<p>MCKS Food for the Hungry Foundation a non-profit organisation based in New Delhi. They have delivered more than 1,00,00,000 meals to those in need, in partnership with authorities across the country with over 20+ feeding programs over the last 15 years,</p> <p>To support our community in New Delhi during lockdown, they have increased capacity at the MCKS’ Kitchen by 6x and delivered 60,000+ nutritious cooked meals.</p>
Zomato Feeding India	The not-for-profit organization started the ‘Feed the Daily Wager’ project after the announcement of the 21-days lockdown to provide food support to families of daily wage earners across cities, who might have lost out on employment in this time of crisis.
Give India	<p>Give India is a non profit organisation in India. It is an online donation platform and aims to channel and provide resources to credible non-governmental organisations across India. they are raising funds for two COVID19 programmes at the moment:</p> <ol style="list-style-type: none"> <li>1. Donation for food parcels for daily wage earners.</li> <li>2. Hygiene kits for those in high risk areas.</li> </ol>
Care India	CARE a global humanitarian organization is working with partners across over ninety countries helping the most marginalised women and girls in the fight on COVID 19. CARE India has a 1400+ team working with Government of Bihar in supporting the government in contact tracing, monitoring, infection control, laboratory and hospital strengthening for fight COVID
Rasoi on Wheels	Rasoi on Wheels is a mobile kitchen service that is providing packed meal boxes which are served to the less privileged section of our society. For the Covid-19 crisis, the foundation is working closely with groups and organizations to provide cooked meals and dry rations to daily wage labourers and to the less privileged in Delhi-NCR.

The provisions of the New Rules appears to be more detailed and structured as it has introduced new requirements like detailed reporting of CSR contribution in Board’s Report, impact assessment of CSR contributions and covered the contribution towards vaccines and R &D focusing on the health issues faced by the Indian citizens during Covid-19. Though, the New CSR Rules are very streamlined, comprehensive and have addressed many unsolved issues but there are certain provisions which are still vague and needed some clarity from MCA, however, the New CSR Rules have been welcomed in India by Corporates.



<b>Programme</b>	: Study Circle Meeting
<b>Topic</b>	: Discussion on amendment on Companies Act 2013 along with Technicalities of MCA V-3
<b>Date</b>	: 08 <sup>th</sup> January, 2023
<b>Speaker</b>	: CS Divesh Goyal

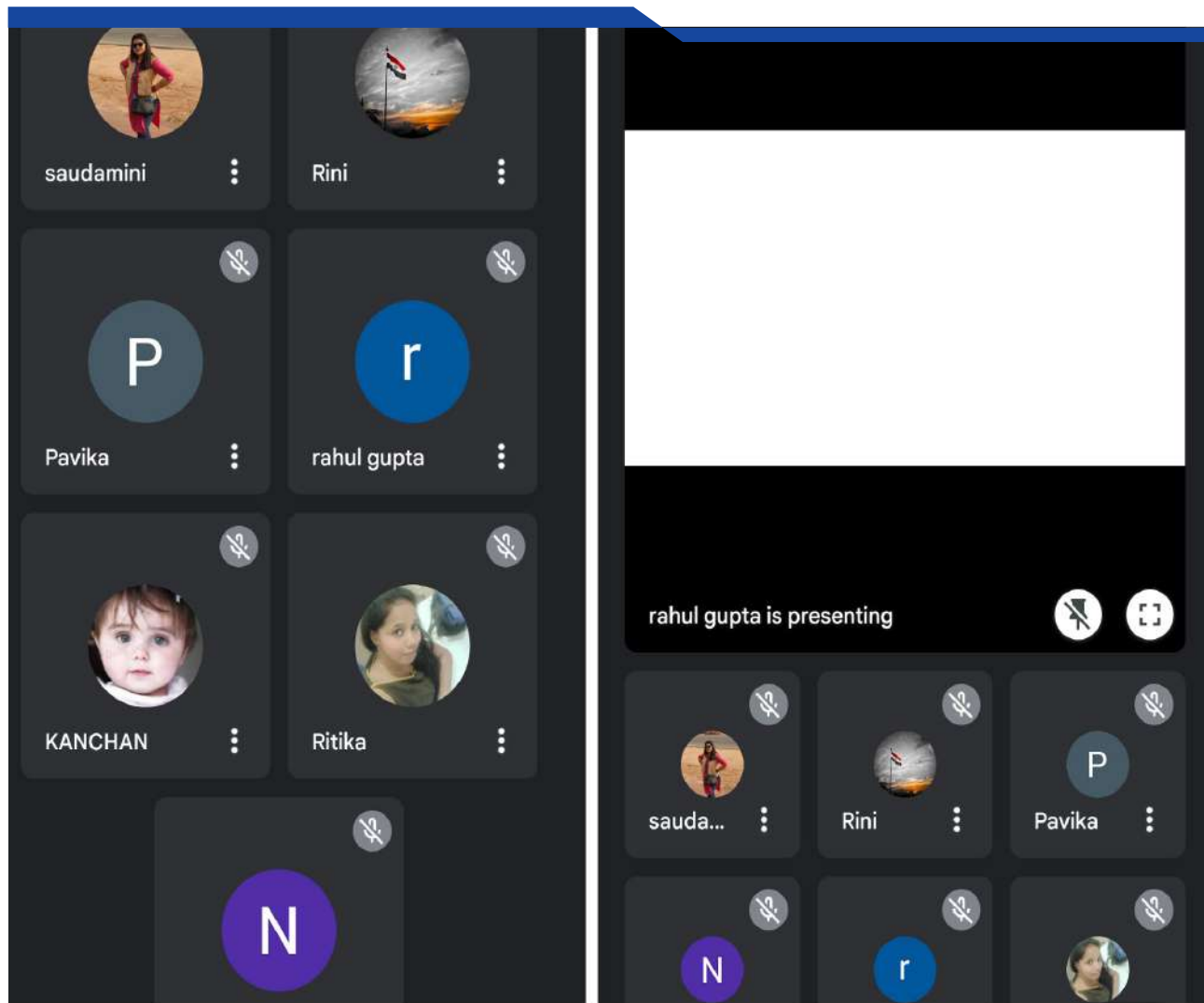


## Programme /Activities for January 2023

**Programme** : CRT Classes has been Started Online for  
CS Executive Student

**Batch** : Batch June,2023.

**Date** : 11<sup>th</sup> January, 2023



## Programme /Activities for January 2023

<b>Programme</b>	: Study Circle Meeting
<b>Topic</b>	: Career Opportunities in Valuation for a Company Secretary
<b>Date</b>	: 14 <sup>th</sup> January, 2023
<b>Chief Guest</b>	: CS Suresh Pandey (Central Council Member-ICSI)
<b>Speaker</b>	: CS Hitesh Jhamb





**Programme** : One day Orientation Programmes for CS Students  
**Batch** : 17<sup>th</sup> Batch  
**Date** : 24<sup>th</sup> January, 2023  
**Speaker** : CS Vishal Gupta  
CS Mohit



Programme /Activities for January 2023

**Programme** : 74th Republic Day Celebration  
**Date** : 26<sup>th</sup> January, 2023  
**Chief Guest** : Sh. Gopal Krishna Agarwal  
**Guest of Honour** : CS G.K Agarwal





### Programme /Activities for January 2023

#### Programmes

#### Topic

#### Date

#### Speaker

- : Half Day Free Programme for the CS Student
- : Skill development/ Personality development/Life Skills
- : 28<sup>th</sup> January, 2023
- : CS Ravi Tripathi



### Programme /Activities for February 2023

- Programme** : Study Circle Meet on the topic "IPO and Opportunity for CS Professionals"
- Date** : 4<sup>th</sup> February, 2023
- Speaker** : CS Chandan Mishra





Programme /Activities for February 2023

**Programme** : 2023- “Volunteer Meet -1”  
**Date** : 4<sup>th</sup> February, 2023



**Programme** : Union Budget 2023 in association (ICMAI & (NMA), Noida Chapter  
**Date** : 5<sup>th</sup> February, 2023  
**Speaker** : CA Sachin Kathuria, CA Ram Akshya, CA PK.Singhal, CS Deepak Jain



## Programme /Activities for February 2023

**Programme** : 15 Days EDP (Classroom Mode) For CS Students  
**Batch** : 10 Batch  
**Date** : 10th to 27th February, 2023





Programme /Activities for February 2023

**Programme** : Study Circle Meeting  
**Topic** : Panel discussion on MCA 21 V-3 Issues  
**Date** : 11th February, 2023  
**Panelist** : CS Dilip Kumar Chaudhary,  
 CS Lalit Rajput, CS Praveen Kumar Tiwari



**Programme** : NCLT Workshop Part- 1  
**Topic** : Opportunity for CS in NCLT and Basic Compliance of NCLT  
**Date** : 24th February, 2023  
**Speaker** : CS Shivam Rastogi





Programme /Activities for February 2023

**Programme** : NCLT Workshop Part- 2  
**Topic** : Learning program on appearance before NCLT  
**Date** : 25<sup>th</sup> February, 2023  
**Speaker** : CS Ashok Juneja



Programme /Activities for March 2023

**Programme** : One Day Orientation Programme for CS Students  
**Batch** : 18th Batch  
**Date** : 04<sup>th</sup> March, 2023  
**Speakers** : CS Aruna Patri, CS Ojasvi Jain  
Shri Shubhanshu Shekhar Shukla





Programme /Activities for March 2023

- Programmes** : Study Circle Meeting  
**Topic** : Inquiry and Inspection under the Companies Act  
**Date** : 04<sup>th</sup> March, 2023  
**Speaker** : Shri Alok Pandey, (Asstt. ROC [NCT of Delhi & Haryana])



Programme /Activities for March 2023

**Programmes :** Holi Milan

**Date :** 06<sup>th</sup> March, 2023





Programme /Activities for March 2023

<b>Programme</b>	:	Half Day Seminars on International Women's Day
<b>Topic</b>	:	Innovation & Technology for Gender Equality
<b>Date</b>	:	11 <sup>th</sup> March, 2023
<b>Chief Guest</b>	:	SQN LDR Dimple Rawat
<b>Guest of Honour</b>	:	Shreshtha Gupta,
<b>Speakers</b>	:	Sapna Shukla, Shaifaly Sangal, CS Manisha Rawat, Swati Pandey, Smita Sahay





Programme /Activities for March 2023

- Programme** : CRT Classes has been Started for CS Executive Batch (Offline)  
December,2023 Session
- Batch** : Batch December,2023.
- Date** : 13<sup>th</sup> March, 2023



## Programme /Activities for March 2023

- Programmes** : Half Day Seminar  
**Topic** : How to Set up practice in MSME and Arbitration  
**Date** : 18<sup>th</sup> March, 2023  
**Chief Guest** : CS Devender Suhag (Chairman, NIRC-ICSI)  
**Speaker** : CS Susshil Daga (Past Chairman, NIRC-ICSI)





Programme /Activities for March 2023

**Programme** : One Day Orientation Programme for CS Students

**Batch** : 19th Batch of ODOP

**Date** : 21<sup>st</sup> March, 2023

**Speaker** : CS Gurpreet Kaur  
: Sh. Shubhanshu Shekhar Shukla





Programme /Activities for March 2023

**Programme** : Executive Development Programme in  
Class Room Mode (15 Days ) for CS Students

**Batch** : 11<sup>th</sup> Batch

**Date** : 3rd to 23rd March, 2023





Programme /Activities for March 2023

**Programme :** Trainee Placement Drive for CS Students

**Date :** 24<sup>th</sup> March, 2023





### Programme /Activities for March 2023

**Programmes** : Half Day Seminar  
**Topic** : Registered Valuer  
**Date** : 25<sup>th</sup> March, 2023  
**Chief Guest** : CS Manish Gupta (President- The ICSI)  
**Guest of Honour** : CS B Narasimhan, (Vice President- The ICSI)  
: CS Rupanjana De (Central Council Member-The ICSI)  
**Speaker** : CS Sameer Verma



Programme /Activities for March 2023

<b>Programmes</b>	:	Study Circle Meeting
<b>Topic</b>	:	Social Stock Exchange
<b>Date</b>	:	31 <sup>st</sup> March, 2023
<b>Chief Guest</b>	:	CS N.K Jain, Past Council Member & Secretary CEO, The ICSI
<b>Speaker</b>	:	CS Manoj Kumar Purbey Central Council Member, The ICSI







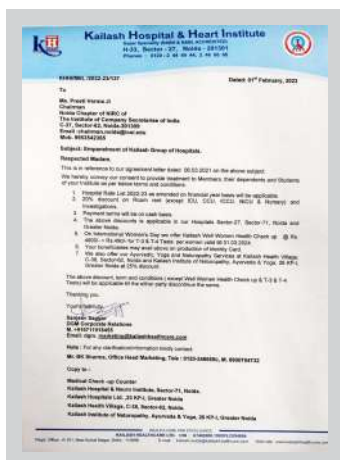
## CONCLUDING MESSAGE

As we come to the end of another quarter, we hope that this newsletter has been an informative and engaging for you. We take pride in keeping our members up-to-date with the latest news and events in the company secretary profession. We would like to take this opportunity to thank our members for their continued support and participation in the chapter's events and activities. Your involvement helps to make our community stronger and more vibrant. As always, we welcome any feedback or suggestions on how we can improve our services and offerings to better meet your needs. We are committed to providing you with valuable resources and opportunities to enhance your professional development. Thank you again for your continued support and we look forward to seeing you at our upcoming events.

Best regards  
**CS Preeti Verma**  
 Chairperson  
 Noida Chapter NIRC of ICSI

## List of Hospitals Empaneled with Noida Chapter of NIRC-ICSI

### KAILASH HOSPITAL, NOIDA & GREATER NOIDA



### METRO GROUP OF HOSPITAL, NOIDA



### MAX HEALTH CARE



<https://www.icsi.edu/noida/hospital-empanelment/>



## MOTTO

सत्यं वद। धर्मं चर।

इष्टार्थे तेष्ट त्पुते. अर्धेष्टे तु तेष्ट त्पु.

## VISION

“To be a global leader in promoting good Corporate Governance”

## MISSION

“To develop high calibre professionals facilitating good Corporate Governance”



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

NOIDA  
CHAPTER



### Vision

“To be a global leader in promoting good corporate governance”

### Motto

सत्यं वद। धर्मं चर।

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### Mission

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