



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

WESTERN
INDIA
REGIONAL
COUNCIL



**e-Focus
ICSI-WIRC**

**e-Newsletter
JUNE 2022**



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From the Desk of the Chairman CS Rajesh Tarpara for the month June 2022.....



“Try not to become a man of success, but rather try to become a man of value.”
- Einstein

Dear Members,

An organization or a corporate get high regards and respect in the society, not because of the high profit or earnings, but because of standards and ethics followed during the profit-making process. Likewise, we the Company Secretary have to set a benchmark to receive this kind of respect and regard in the society by observing standards and code of conduct.

In the month of June, the activities were on full swing and numbers of professional development programmes were completed with full of members participation. Main event “23rd National Conference for PCS 2022 was hosted by WIRC & Pune Chapter which was held at Lonavala with again large participation.

Happy to invite you all in iconic mega event of WIRC i.e., **Annual Regional Conference of WIRC of ICSI at Ahmedabad** on 6th & 7th August, 2022 where you will have great learning with great fun and test of the Gujarat.

The month of July, is month for students. The ICSI is celebrating the month of July as Students’ month every year and a line of activities are planned on every day of the month across the country by all chapters and regions of the ICSI. WIRC has also lined up all the activities for the benefit of the students. A date wise calendar is reproduced in this issue.

You are requested to please give your suggestions, feedback at Chairman.wirc@icsi.edu, that will boost our moral and spirit.

Thanks & regards

Yours Sincerely,

CS Rajesh Tarpara

Chairman WIRC of ICSI - 2022

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“Kuchh Din to Gujarie Gujarat me”

All are requested to participate in upcoming Annual Regional Conference of WIRC of ICSI on the theme “CS – A Guardian of Corporate Governance” scheduled to be held on 6th & 7th August, 2022 hosted by Ahmedabad Chapter. Details of conference and registration link are given separately in this issue.

Registration link: <https://www.payumoney.com/webfronts/#/index/2daysRS>

Flyer link : https://www.icsi.edu/media/filer_public/58/f9/58f95090-9ff1-4f74-83ab-1600794a78d4/arc_flyer.pdf

CSBF Appeal

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I personally request all of you please Donate or become a member of CSBF on your special occasions like Birthday or marriage anniversary, on completion of certain years in your career as CS etc. and make your event memorable.

Direct Link for Donation <http://icsi.in/icsidonation/>

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4th July, 2022

NOTICE UNDER RULES 6 AND 21 READ WITH CLAUSE (3) OF SCHEDULE 2 OF THE COMPANY SECRETARIES(ELECTION TO THE COUNCIL) RULES, 2006

1. As you are aware, the duration of the 13th Council and Four Regional Councils shall expire on 18th January, 2023. The election for constitution of the new Council and Regional Councils are tentatively scheduled on (Friday) 9th December, 2022 at all places except Delhi, Mumbai, Kolkata and Bengaluru. The elections at Delhi, Mumbai, Kolkata and Bengaluru are tentatively scheduled on two consecutive days i.e. on (Friday) 9th and (Saturday) 10th December, 2022.
2. In pursuance of Rule (3) (i) of Schedule 2 of the Company Secretaries (Election to the Council) Rules, 2006, it is proposed to have polling booths at addresses given in Column 3 of the following table at places which would have more than one polling booth:

Table: Addresses of Polling Booths

Column 1	Column 2	Column 3
PLACE	BOOTH NO.	ADDRESS
Kolkata	E-1	Eastern India Regional office of the ICSI ICSI-EIRC House, 3A Ahipukur, 1st Lane, Kolkata-700019
	E-2	The Park Institution 12, Mohanlal Street, Shyambazar, ,Kolkata – 700004
	E-3	The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata-700001
	E-4	Murariapur Govt. Spon. Higher Secondary School. 107 & 108/A, Ultadanga Main Road, Kolkata: 700067.
Delhi / New Delhi	N-1	Northern India Regional Office of the ICSI ICSI-NIRC Building, Plot No.4, Prasad Nagar Institutional Area, New Delhi – 110005
	N-2	Banga Sanskriti Bhawan 18 - 19, Bhai Veer Singh Marg, Gole Market, New Delhi – 110001
	N-3	Delhi Tuberculosis Association 9, Institutional Area, Lodhi Road, New Delhi – 110003
	N-4	College of Vocational Studies (University of Delhi) Triveni, Sheikh Sarai, Phase-II, New Delhi – 110017

	N-5	Decent Public School H-34, Sector - 3, Rohini, Delhi - 110085
	N-6	AVB Public School Near Bathla Apartments, I.P. Extension, Patparganj, Delhi – 110092
	N-7	Prudence School Plot No. 18, Sector-22, Dwarka, Delhi – 110077
	N-8	Kasturba Balika Vidyalaya Mathura Road, Ishwar Nagar, New Delhi – 110065 (Near to Allahabad Bank)
	N-9	Shyam Lal College, G.T. Road, Shahdara, New Delhi-110032
Gurugram	N-10	Gurugram Chapter of NIRC of the ICSI First Floor, Deenbandhu Sir Chhotu Ram Bhawan, Jharsa Road, Behind Shiv Mandir, Sector-32, Gurugram – 122002
	N-11	Alpine Convent School Behind Jalvayu Towers, Block B, Sector-56, Gurugram – 122001
	N-12	Alpine Convent School Near CIA Police Station, Sector-10, Gurugram-122001.
	N-13	The Pine Crest School, B-11, Near Rapid Metro, DLF City Phase-I, Gurugram-122002
Jaipur	N-14	Jaipur Chapter of NIRC of the ICSI 'ICSI House', A-5/A, Institutional Area, Jhalana Doongri, Jaipur – 302004
	N-15	Lal Bahadur Shastri PG College Pt. Devi Shankar Tiwari Marg, Tilak Nagar, Near Raja Park, Jaipur – 302004
	N-16	University Maharani's College, Ram Singh Road, Jaipur (Rajasthan) India, Pin : 302001
	N-17	SS Jain Subodh PG College Bhawani Singh Road, Rambagh Circle, Jaipur – 302015
Ghaziabad	N-18	Ghaziabad Chapter of NIRC of the ICSI 23-B, Nehru Apartment, Nehru Nagar, Near Nasirpur Railway Crossing, Ghaziabad – 201001
	N-19	Vaishali Public School 3A-216, Rachna, Vaishali, Ghaziabad – 201010 (Opposite Shoppriz Mall)
Noida/ Greater Noida	N-20	Jaipuria Institute of Management A-32A, Sector-62, Opposite IBM, Noida – 201309
	N-21	Rockwood School B-67, Sector-33, Near NTPC Township, C Block, Sector-33, Noida – 201307

	N-22	Radha Govind College of Education 35, Maula Ali Road, Knowledge Park II, Greater Noida – 201310
Chennai	S-1	The Southern India Chamber of Commerce and Industry (SICCI) M A Chidambaram Conference Hall, Indian Chamber Buildings, No.6, P.B. No. 1208, Esplanade, Chennai – 600104
	S-2	Southern India Regional Office of the ICSI, 'ICSI-SIRC House', No. 9, Wheat Crofts Road, Nungambakkam, Chennai – 600034
	S-3	K N Shanmugasundaram Hall & Gokhale Shastri Institute, 16, Karpagambal Nagar, Mylapore, Chennai – 600004
	S-4	The Industrial Estate Manufacturers' Association No. 10 R V Towers, Thiru-Vi-Ka Industrial Estate, GST Road, (Adjunct to SBI SISI), Guindy, Chennai – 600032
	S-5	Dhanraj Baid Jain College (Autonomous) Rajiv Gandhi Salai, Jyothi Nagar, Okkiyam, Thoraipakkam, Chennai – 600097
Hyderabad	S-6	Sardarpatel Nagar Community Hall Nizampet 'X' Road, JNTU Metro Station, Hyderabad -500085
	S-7	Anand Nagar Colony Welfare Association, Anandnagar Colony Khairatabad, Hyderabad -500004
	S-8	ICSI Hyderabad Chapter ICSI CoE Building Survey No. 1, IDA Uppal, Near Mallikarjuna Swamy Temple, Uppal, Hyderabad – 500039.
	S-9	YMCA, Sardar Patel Road, Near Clock Tower, Secunderabad, Telangana – 500003
Bangalore	S-10	Bengaluru Chapter of SIRC of the ICSI, No. 5, 1st Main Road, KSSIDC Industrial Estate, 6th Block, Rajajinagar, West of Chord Road, Bengaluru – 560010.
	S-11	Institution of Agricultural Technologists, No. 15, Queens Road, Bengaluru – 560052
	S-12	The Institute of Cost Accountants of India – Bangalore Chapter, No. 81, Mallikarjuna Temple Street, Basavanagudi, Bengaluru – 560004
Mumbai	W-1	Western India Regional Office of the ICSI, 13, Jolly Maker Chambers No. II, First Floor and Nos. 56 & 57 (5th Floor), Nariman Point, Mumbai – 400021
	W-2	Indian Merchants' Chamber IMC Building, Churchgate, Mumbai – 400 020
	W-3	Siddharth College of Arts, Science and Commerce Buddha Bhavan, Purushotamdas Thakurdas Marg, Outram Road, Fort, Mumbai – 400 001
	W-4	Century Bhawan, Dr. Annie Besant Road, Worli, Mumbai – 400018
	W-5	Chetana's Institute of Management and Research Survey No.341, Govt. Colony, Bandra (East), Mumbai – 400 051

	W-6	Shriniwas Bagarka Junior College Metro Station, 42, Sheth Bhavanidas Benani Marg, Chakala, J. B. Nagar, Andheri East, Mumbai – 400 059
	W-7	Smt. P. N. Doshi Women's College, Cama Lane, Ghatkopar West, Mumbai-400086.
	W-8	Mulund College of Commerce Sarojini Naidu Road, Mulund (West), Mumbai – 400 080
	W-9	Bal Bharati's M J Pancholia College of Commerce SV Rd, Ghanshyam Nagar, Jethava Nagar, Kandivali West, Mumbai, Maharashtra 400067
Ahmedabad	W-10	Ahmedabad Chapter of WIRC of the ICSI, Maneklal Mills Complex, S-2, B-Tower, Chinubhai Towers, Opposite Handloom House, B/S H.K. College of Arts, Ashram Road, Ahmedabad – 380009
	W-11	P. D Pandya Mahila Commerce College, Smruti Park, PD Pandya College Rd, Ghodasar, Ahmedabad, Gujarat-380050.
	W-12	A G High School, University Road, Navrangpura, Ahmedabad, Gujarat-380009
	W-13	Prakash Higher Secondary School Aurobindo Society Road, Near Sandesh Press, Bodakdev, Ahmedabad – 380054
Indore	W-14	Devi Ahilya Arts & Commerce College (Jagdale) 8/1, Chhawani Road, Ushaganj, Jaora Compound, Indore – 452001
	W-15	Indore Chapter of WIRC of the ICSI, 03rd Floor, Shree Mahadeo House, (Near Hotel Surya, Opposite Blue Dart,) South Tukoganj, Indore – 452001
Pune	W-16	Pune Chapter of WIRC of the ICSI, 23, Mukund Nagar, Corner of Lane No. 1, Gupte Market, Above Dr. Joshi Hospital, Pune-411037
	W-17	Pune Chapter of WIRC of ICSI, Shreyas Apartments, CTS No 1654/1655, S No 50, Hissa No 5 & 6, D P Road, Near Gananjay Society, Kothrud 411038.
	W-18	Maratha Chamber of Commerce, Industries & Agriculture (MCCIA)Navalmal Firodia Centre for Excellence, MCCIA Bhosari Branch, J- 462, MIDC, TELCO Road, Ganesh Nagar, Bhosari, Pune – 411026
	W-19	Yashwantrao Chavan Academy of Development Administration (YASHADA) Raj Bhavan Complex, Baner Road, Near Armament Colony, Ganeshkhind, Pune – 411007
	W-20	Genba Sopanrao Moze Arts , Commerce and Science College 191/A Maharashtra Housing Board, Yerwada, Pune-411046
Thane	W-21	Thane Chapter of WIRC of the ICSI 201-202, Sai Plaza Complex, Above Vijay Sales, Kapurbavdi Junction, Ghodbunder Road, Thane (West) – 400607
	W-22	Satish Pradhan Dnyanasadhana College, Thane (Arts, Science & Commerce) off. Eastern Express Highway, Dnyanasadhana Marg, Thane (W) Maharashtra- 400604.

3. Pursuant to clause (3) (ii) of Schedule 2 of the Company Secretaries (Election to the Council) Rules, 2006, a voter in any of the places (city) listed in Column 1 of the above table wishing to vote at a particular polling booth at that place (city) listed in Column 2 of the said table may send a request in writing to the Returning officer, at the Institute of Company Secretaries of India 'ICSI House, 22, Institutional Area, Lodi Road, New Delhi-110003 or by e-mail at saidutta.mishra@icsi.edu on or before 3rd August, 2022 indicating his/her option for preferred polling booth in the following format.

Place	Preferred Booth No.	Membership No.	Name

CS Asish Mohan
Secretary and Returning Officer

**CS Kiran Bangera**Email: cs.kiranbangera@gmail.com

ARTICLE 1: IPO- A New Challenge

Every company planning to do an initial public offer (IPO) is required to spend a significant amount of time and resources to come out with a successful IPO. An IPO is a once-in-a-lifetime event for companies and in our experience, companies typically start their preparation about 12 to 18 months in advance and it can be longer for potential listing in a foreign jurisdiction. This requires the company to formulate a holistic and comprehensive roadmap regarding the operational, financial, technological and strategic initiatives necessary to go public.

Financial information is the foundation to communicating the company's equity strategy. Many a time, inadequate preparation can lead to substantial delays in the time-sensitive IPO journey. This may arise due to limited awareness of the rigor required to prepare financial information under the required regulations. The introduction of Ind-AS as a financial reporting framework for all IPO bound companies has also made the task more important than ever before. We have often experienced IPO timelines being significantly missed due to the quality of financial reporting or not being adequately ready as per the requirement of the Securities and Exchange Board of India (SEBI), which is incremental to the audited financial statement of any company planning to undertake an IPO.

IPO opens new funding avenues for the companies and presents them with an opportunity to raise a substantial amount of money from the capital market. The proceeds raised can fuel growth and significantly transform the business trajectory of the issuer company. While IPO secures access to more, and often deeper, sources of capital, it also diversifies ownership, leads to greater public scrutiny and management responsibilities, exposes the company to stricter regulations and consequently changes how a company goes about doing business. There are various aspects a company should consider as they embark on an IPO journey. This includes mapping out all the necessary steps such as hiring merchant bankers, advisors, consultants, conducting due diligence, preparing prospectus, marketing and so on. In addition to this, preparation for "being public" is just as important as preparation for "going public". A company

will need to meet additional regulatory requirements and continuing obligations as a public company which will require them to develop new skill sets, acquire the right talent and bring about changes to the current business strategy as well as the corporate culture. Developing an appropriate plan will ensure that companies are able to succeed at every turn. Organizations looking for access to sources of capital, particularly an IPO should have a deep insight on the regulatory requirements to make the right moves at the right times.

KEY TAKEAWAYS:

- Owners and partners in privately-held firms often choose to 'go public' or pursue an initial public offering (IPO).
- The choice can bring a huge influx of cash to the company and also generate money for the owners, but there are also downsides to pursuing an IPO.
- An IPO brings new money that the company can use to grow its business without incurring as much debt, to better compensate investors and employees, and provide stock options or other kinds of compensation.
- Being a publicly-held company can also make it easier to raise capital in the future, if need be, and can make a company more appealing to vendors and customers.
- On the downside, a public company's finances must be made available for government and public perusal; the company must also answer to the SEBI, and the preparation for an IPO is expensive and time-consuming.

The Upside of Going Public

With an infusion of cash derived from the sale of stock, the company may grow its business without having to borrow from traditional sources, thus avoiding laying interest. This "free" cash spent on growth initiatives can eventuate in a better bottom line. New capital may be spent on marketing and advertising, hiring more experienced personnel who require lucrative compensation packages, research and development of new products and or services, renovation of the physical plant or new construction, and dozens of other programs to expand the business and improve profitability.

With more cash in the company coffers, additional compensation can also be offered to investors, stakeholders, founders and owners, partners, senior management, and employees enrolled in stock ownership plans.

Company stock and stock options may be used as an effective incentive program. When recruiting talented senior management personnel, stock options are an attractive inducement. For employees, a performance-based stock or option

bonus program is an effective means of increasing productivity and managerial success. Stocks and options may also be used in other forms of compensation as well.

Once the company has gone public, additional equities may be easily sold to raise capital. A publicly-traded company with a stock that has performed successfully will usually find it easier to borrow money, and at a more favorable rate, when additional capital is needed.

The Downside of Going Public

Once a company goes public, its finances and almost everything about it, including its business operations, is open to government and public scrutiny. Periodic audits are conducted, and quarterly and annual reports are required. Company finances and other business data are available to the public, which can sometimes work against company interests. A careful reading of these reports can accurately determine a company's cash flow and credit-worthiness, which may not be perceived as positive.

The company is subject to SEBI oversight and regulations, including strict disclosure requirements. Among the required disclosures is information about senior management personnel, including compensation, which is often criticized by the stakeholders.

The company is subject to shareholder suits, whether warranted or not. Lawsuits may be based on allegations of self-trading or insider trading. They may challenge executive compensation or question major management decisions. A single, disgruntled shareholder bringing a suit can cause expensive and time-consuming trouble for a publicly-traded firm.

The Bottom Line

From a distance, an IPO may look like a perfect means of making money. Close up, the many flaws become apparent. These should not dissuade a company from going public, however. Providing all the pros and cons have been understood and evaluated, and all the inherent risks assessed, if circumstances are right, an IPO may open profitable new opportunities for a company ready to be publicly traded.

But an IPO is not a guaranteed money maker for companies and/or shareholders. Some firms have been greatly disappointed by the price performance of IPOs. Finally, for companies currently being publicly traded, the opposite initiative—taking a public company private—may eventually prove more profitable than an IPO.

**CS N. Aparna**Email: aparnashan77@gmail.com

ARTICLE 2 : CORPORATE SOCIAL RESPONSIBILITY AND ITS GOVERNANCE – AN OVERVIEW

INTRODUCTION

Corporate Social Responsibility (CSR) refers to the responsibility and commitment of the corporate in giving back to the society. The changes in the global market challenge the companies to look beyond financial performance and to bring in social and environmental concerns into their business management. CSR is a procedure for assessing a company's impact on society and evaluating its responsibilities. The companies have recognized that, besides growing their businesses, it is also important to develop and maintain relationships with the community at large.

In India, philanthropic activities have been from the root. The TATAs and BIRLAs are very much known for their philanthropy. The activities were influenced by family values, traditions, culture and religion. The introduction of The Companies Act, 2013 with a clause on "Corporate Social Responsibility" was a welcoming step towards streamlining the charitable and philanthropic activities. A legal and structured code on CSR was introduced and the CSR obligations were made mandatory to the listed companies in India. We must be proud to note that India is the first country to bring in mandatory regulations with respect to CSR activities and its proper reporting.

CSR AND CHARITY – DIFFERENCE

Charity or Philanthropy, mostly, takes the form of mere financial contributions. Many companies donate money to causes that are intended to bring about social change. Both charity and philanthropy are programs of giving that are not necessarily limited to the communities where they operate. They are mostly based on select causes.

Corporate Social Responsibility, on the other hand, is a wider concept. CSR obligations do not concentrate on financial contributions alone. It extends to the element of social and environmental concern in the act, its proper implementation, and reporting. A chemical factory taking necessary steps and actions to keep the factory clean and the surroundings free from pollution is considered as a CSR activity.

While Charity is limited to financial donations and contributions, CSR is a wider concept and has a social purpose beyond financial obligation.

BENEFITS OF CSR

Several benefits are derived from the CSR activities undertaken by a company. The CSR initiatives:

- Acts as a powerful marketing tool
- Improves employee engagement and satisfaction
- Environment friendly and adds value to the company
- Indirectly increases profit
- Increases brand value
- Helps in the growth of the company and its stakeholders as a whole

TYPES OF CSR

Corporate Social Responsibility is traditionally divided into four main categories:

- Environmental Responsibility
- Ethical Responsibility
- Philanthropic Responsibility
- Economic Responsibility

1.Environmental Responsibility

The major concept in these types of activities is that the organization should be environmentally friendly. This is one of the common types of CSR. Reducing pollution, water consumption, single use of plastics, use of renewable energy, recycled materials, planting trees, donating for such cause are some of the activities in this form of CSR.

2.Ethical Responsibility

This form of CSR ensures that all the stakeholders in a business will receive fair treatment, from employees to customers. They are basically self-enforced initiatives and believe that it is morally correct to do. Paying higher wages, offering jobs to the individuals equally based on the required criteria etc are some of the activities in this form.

3.Philanthropic Responsibility

This form of CSR is associated with donating money to the Charities. It also includes common philanthropic activities such as investing in the community or participating in the local projects. The main intention of this form of CSR is to support a community in a wholesome manner.

4.Economic Responsibility

Economic Responsibility is ensuring an economic advantage both to the region from the where the raw materials are purchased and to the region where the finished products are to be marketed. The essential responsibility of business is to provide goods and services to the society at a reasonable cost. The end goal is not to simply maximize profits, but positively impact the environment, people and society.

CORPORATE SOCIAL RESPONSIBILITY – GOVERNANCE

Governance refers to the act or process of governing or overseeing the control and direction of something. The legal provisions relating to the governance of Corporate Social Responsibility are provided in The Companies Act, 2013. The Act has formulated Section 135, Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII which prescribes the mandatory provisions for Companies to fulfill their CSR.

Applicability

The CSR provisions are applicable:

1. On every company including its holding or subsidiary having
 - Net worth of Rs.500 crore or more, or
 - Turnover of Rs.1000 crore or more, or
 - Net profit of Rs. 5 crore or more
2. During the immediately preceding financial year
3. On a foreign company having its branch office or project office in India, which fulfills the above conditions.

However, if a company ceases to meet the above conditions for 3 consecutive financial years, then it is not required to comply with CSR provisions till such time it meets the specified conditions.

CSR Policy

The CSR policy shall include the following:

- 1) A list of all CSR projects and programs which a company intends to undertake along with the execution plan and implementation schedules.
- 2) The process of monitoring such projects and programs.

- 3) A clause specifying that the surplus arising out of the projects shall not form part of the business profit of the company.

The CSR activities shall be undertaken by the company as per its CSR policy.

The following are not be considered as CSR activities:

- Spending money for the benefit of only the employees and their families.
- Contribution of any amount directly or indirectly to any political party.

Constitution of CSR Committee

A CSR Committee is required to be constituted by every company undertaking CSR Activities.

The Committee shall:

- Consist 3 or more directors, out of which at least one director shall be an independent director. However, if company is not required to appoint an independent director, then it shall have 2 or more directors.
- Consist of 2 directors in case of private companies
- Consist of at least 2 persons in case of a foreign company of which one person shall be its authorized person resident in India and another nominated by the foreign company.

The CSR Committee shall formulate and recommend a CSR policy to the board. The amount of expenditure to be incurred on the CSR activities shall also be specified by the committee to the board. The committee shall also monitor the CSR policy and implementation of the projects.

Responsibility of the Board of Directors

The following are the responsibilities of the Board of Directors in connection with CSR activities:

- Approval of CSR policy framed by the CSR Committee after considerations
- Disclosure of the contents of the Policy in the Board Report
- Disclosure of composition of the CSR Committee in the Board Report
- Ensure the implementation of activities as specified in the Policy
- **Ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the 3 immediately preceding financial years**
- Ensure that the contents of the CSR policy are displayed on the Company's website, if any

- Ensure that the activities included in the CSR policy are related to the areas or subjects as specified in Schedule VII of The Companies Act, 2013.

Some of the activities included in Schedule VII of The Companies Act, 2013

1. Educational promotion activities, enhancing vocational skills among children and women and livelihood enhancement programs.
2. Promotion of gender equality through various activities, empowering women, setting up hostels, old age homes, day care centers etc.
3. Promotion of health care activities, eradicating hunger, poverty and malnutrition, availability of safe drinking water, safety measures etc.
4. Animal welfare activities, protection of plants, forest, environmental protection activities, pollution control activities etc.
5. Promotion of arts and handicrafts, protecting national heritage and buildings of historical importance.
6. Sports promotion activities
7. Rural development programs
8. Slum area development
9. Programs benefitting armed forces
10. Contribution to the Prime Minister's national relief fund
11. COVID -19 related activities

Treatment of unspent, excess or surplus CSR amounts

- Any unspent amount from an ongoing project should be transferred within 30 days of the financial year to the designated "Unspent Corporate Social Responsibility Account" to be opened by the Company.
- The amount in the said account should be spent within next 3 financial years in accordance with the CSR policy.
- If these amounts remain unspent even after a period of 3 years, then they should be transferred within 30 days of the end of the third financial year to any fund as specified in Schedule VII of the Act.
- Any surplus arising out of the CSR activities must be spent on the same project which gave rise to the surplus or transferred to the Unspent CSR Account of the company or transferred to a fund as specified in Schedule VII of the Act.
- The Company can set off the excess amounts spent (more than the mandatory 2%) against the CSR spends in the next financial years by passing a board resolution.

Disclosures and e – forms

Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 makes its mandatory for companies to annex to the Board's Report an **annual report on CSR** containing the following major disclosures—

1. Brief outline on the CSR policy of the company
2. Composition of CSR Committee
3. Web -link of the meeting where the composition of the CSR committee, CSR policy and CSR projects are approved by the board are disclosed on the website of the company.
4. The details of the Impact Assessment of CSR projects, if applicable
5. Details of the amount available for set off
6. Average net profit of the company as per section 135(5)
7. CSR obligation of the company in monetary terms
8. CSR spent or unspent for the financial year and their treatment
9. Details of preceding years unspent amount
10. Details of Capital assets acquired through CSR

The annual report on CSR shall be signed by the CEO or Managing Director or Director and also by the Chairman of the CSR Committee.

E-form CSR-1 need to be filed with the Registrar of Companies by all the companies intending to undertake CSR activities and also by such entities as mentioned in the Act to whom Companies have funded to conduct CSR activities.

E-form CSR-2(report on Corporate Social Responsibilities) has been newly introduced by MCA in February 2022 and is required to be filed by those entities which fall under the provisions of Section 135 of the Companies Act, 2013.

Due date:

F.Y. 2020-21: separately on or before 31st March, 2022.

F.Y. 2021-22 onwards: as an addendum to form AOC-4

The Company has to comply with the said amendment with utmost care and diligence.

ROLE OF COMPANY SECRETARY IN CSR GOVERNANCE

Company Secretary is a governance professional and by virtue of his knowledge and training occupies a pivotal position in the organization. Company secretary offer various services to the corporate sector and thereby indirectly contribute

to the society. It is the duty of the company secretary to follow ethics in their profession and take part in giving back to the society and community. Company Secretary's most important duty is to ensure that various compliances stipulated under the Companies Act, 2013 with regard to corporate social responsibility have been complied with. The company secretary has to take steps to implement the CSR activities approved by the Board and ensure completion of the projects and programs. Being key managerial personnel of the company, the company secretary should act with due diligence and take utmost care in rendering his duties towards the community and society.

MAJOR COMPANIES AND THEIR CSR PROGRAMS

S.NO	NAME OF THE COMPANY	CSR PROGRAMS
1	Tata Chemical	BEACON – Blossom and Conserve
2	Infosys	Educational programs and vigilant utilization of natural resources
3	ITC	Agricultural development programs
4	Tata Motors	Healthcare, education and women empowerment
5	Johnson & Johnson	Effective use of power, providing safe water, reduce pollution
6	Pfizer	Product donation, grants and solutions to access
7	GE	Cyber secure network infrastructure, intelligent water meter
8	Reliance	Education for all, securing life of villagers of Balangir district, contribution to disaster relief funds
9	Amul	Rural health development, tree plantation drives, blood donation camps
10	Wipro	Wipro care initiatives, disaster relief and health care

CONCLUSION

The Corporate Social Responsibility activities develop a positive feeling towards the brand and the organization. Large companies who generate huge profits and their contribution brings in a big change in the welfare of the society and development of the country. The traditional method of charities and donations were given new dimension by the Companies Act, 2013 by incorporating statutory provisions with respect to Corporate Social Responsibility. These activities would definitely reach its purpose and goal by the proper and diligent governance practices. Its rightly said that Corporate Social Responsibility and Charity Governance goes hand in hand and are two sides of the same coin.



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ARTICLE 3 : DRAFT RED HERRING PROSPECTUS – ROLE OF COMPANY SECRETARIES

Introduction

When a company plans to raise money by as undertaking the process of Initial Public Offering (IPO) or offer its securities as Offer for Sale (“OFS”), to investors, it is required to file the Draft Red Herring Prospectus (DRHP), also known as ‘offer document’ or ‘preliminary registration document’, with the market regulator - Securities and Exchange Board of India (SEBI). DRHP is a legal preliminary prospectus which serves as a crucial communication link between the company and its potential investors and stakeholders. Through DRHP, the issuer company allows its potential investors to make an informed decision and analyze its financials, issuance objectives, business operations, promoter holding, market valuation, and other important information. Thus, DRHP includes information about the company’s financials, business operations, its standing in the industry it operates in, promoters, and listed or unlisted peers.

DRHP is intended to communicate the product vision and target audience. DRHP is not a final document for an investor, but rather a way of demonstrating value and providing investors with enough information for them to decide whether they want to invest in the company or not.

Significance of DRHP

DRHP explains the reasons for which the company seeks to raise funds from the public, how the money will be utilised (use of proceeds) and the nature of risks involved. However, it does not include the amount of issue and details of the price or number of shares being offered. The DRHP of a company is available on the official websites of the issuing company, SEBI, merchant bankers appointed by such companies and stock exchanges where the securities are intended to be listed.

DRHP does not include details of the number or price of shares being offered, or the amount of issue. If the price is undisclosed, the number of shares and lower and upper price bands are declared. Alternatively, the issuer can announce the issue size and the number of shares can be specified later on. The price can only be determined after the bidding process is over. For book-built issues, details like these are not mentioned in the red herring prospectus filed with the Registrar of Companies (ROC) with regards to the provisions of the Companies Act, 2013.

Once filed, the DRHP is reviewed by SEBI to note if adequate disclosures have been made. The observations are then communicated to the merchant bankers, who then make the suggested changes and file the final offer with SEBI, the ROC as well as stock exchanges like the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) or any other Stock Exchanges where the securities of such company are intended to be listed. Further observations and changes at this stage can be implemented after reviewing the final document.

Benefits of filing DRHP

There are various benefits that a company can derive by filing its DRHP. Some of them are as follows:

i. Information about the company to the potential investors

DRHP is typically used as a preliminary offering memorandum to generate interest in the securities before an actual prospectus is filed with the SEBI. It presents information about an issuer and its securities to investors, secures commitments from investors, and obtains feedback from prospective investors. The most important thing about DRHP is that it allows investors to know more about the potential company they are investing in. For instance, if you are investing in an infrastructure company, your investor will want to know how much infrastructure related knowledge you have and how competitive your product is.

ii. Use as marketing tool by the companies

DRHP can also be used as a marketing tool for companies. If the company has not yet started its operations, this document can be used as proof of concept or to gain investors' interest in your company by showing what they will get out of their investment. It also outlines potential risks and hazards that may arise with investing in a company. It is often the very first step in the process of raising funds by selling equity. DRHP helps companies take advantage of early-stage investments without requiring all the legal disclosure steps. This may also help companies to test their business model and see if they have a viable proposition before going through with a more expensive, time-consuming process of creating a final, legally compliant prospectus. It is a way for companies

to file for an IPO without having any concrete plans to go through with it. This means that the company can test investor interest before doing anything.

DRHP is not entirely comprehensive, but it is complete enough for potential investors to decide whether or not they want to invest in the company.

Reference in SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018

The term DRHP is not specifically defined in SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 (“SEBI ICDR”). However, Regulation 2(n) of SEBI ICDR defines the term “draft offer document” which means the draft offer document filed with the Board in relation to a public issue under these regulations. Further, Regulation 2(kk) defines the term “offer document” which means a red herring prospectus, prospectus or shelf prospectus, as applicable, referred to under the Companies Act, 2013, in case of a public issue, and a letter of offer in case of a rights issue;

Appointment of merchant bankers

This is the most important step that the company has to take if it is intending to file DRHP. Regulation 23 of SEBI ICDR requires that issuer shall appoint one or more merchant bankers registered with SEBI as Lead Merchant Bankers. The criteria for appointment of merchant bankers are provided in Regulation 23 of SEBI ICDR. The company seeking to float an IPO shall appoint one or more merchant bankers to prepare the DRHP.

The issuer company enlists the services of a merchant banker to prepare the document. Here, the merchant banker attends to the legal compliance issues and ensures that prospective investors are all kept in the loop when it comes to public issues.

Salient features of DRHP

DRHP is considered as General Offer according to the Indian Contract Act, 1872. Through DRHP, the company makes an offer to issue securities to the public at large for a consideration to be paid by such public in monetary terms.

Some of the salient features of DRHP are as follows:

i. Business Description:

This section describes the company’s core operations and how business is conducted. Prospective investors should make note of this segment as it indicates how your investment will be put to use in the business operations, and as a shareholder, this is where you will hold ownership.

ii. Financial information:

One of the most important sections is where the company's audit reports, as well as financial statements, are shown. The financial statement gives an idea of future dividends on the basis of the profits that are disclosed. As an investor, this information helps you assess the profitability and safety of your future investment.

iii. Risk Factors:

Here the company lists the potential risks that may impact their business; while some are general risks, others need to be examined carefully. For example, pending legal cases are a factor that makes an IPO a very risky and therefore unviable investment. Potential investors should read this section closely to identify such risks.

iv. Use of Proceeds:

This section clarifies the company's intentions regarding the capital raised through the IPO. The plan may include using the proceeds to pay off debts, acquire new assets or meet their working capital needs. You can also look at the company's capital structure to see if any big private shareholders have made investments.

v. Industry overview:

DRHP includes vital information on the position of a company in relation to competitors in the same industry. This section carries data on performance trends of the industry the company deals in, and this is where various economic variables, demand and supply mechanisms and future prospects come into the picture.

vi. Management:

The management of a company plays a crucial role in determining its business prospects. After all, the management is in charge of strategizing on matters like expansions, renovations, marketing and overall growth. This section mentions the names, designations, and qualifications of key management personnel, promoters and directors. It may also include risk factors like pending litigations or cases against any of them, so it's necessary to read this section thoroughly.

DRHP includes various sections on the current status of the business, as well as any risks involved with investing in this company. The DRHP is a document that is used as a loose framework for the initial stages of the IPO process.

It can be considered as an outline of the formal prospectus, and it's typically created at the beginning of an IPO process. The goal is to give potential investors and company officials an overview of what they will find in the formal prospectus, which is usually prepared after some time elapses following the publication of the DRHP. It contains information about the company's background, key facts about the latest fundraising, and market research. It also includes details on how much capital will be needed for each investment stage and generally highlights the positive aspects of the company.

Thus, a DRHP is a crucial document for investors and companies that can be a significant tool in helping to attract more investors for the company's IPO and can help investors make the best choices.

The draft red herring prospectus shall contain the total issue size which may be expressed either in terms of the total amount to be raised or the total number of specified securities to be issued and shall not contain the price of the specified securities.

Latest market trends

According to PRIME Database, as many as 50 companies filed their DRHP with SEBI in the first half of the calendar year which is highest number of filing for IPOs since the year 2007. This presents a bullish picture but investment bankers point out the surge is on the back of strong momentum seen in the [initial public offering \(IPO\) market](#) in the year 2021 and many companies may have either put on hold or abandoned their issue plan because of volatile [market](#) conditions, the broader markets' crash, and drying up of liquidity.

Further, 66 companies are looking at raising a cumulative Rs1.05 trillion is pending for SEBI approvals to launch their IPOs. Of these, nearly 50 have to launch their IPOs worth over Rs.60,000 Crores during the second half of 2022 or see their one-year validity period for IPO approvals lapse.

Role of Company Secretaries

Company Secretaries play an important role in the preparation of DRHP. The responsibility is more on the company secretaries in employment whose companies are desirous of filing DRHP. Such Company Secretaries are expected to act as the link between the applicable provisions of the laws with that of the expectations and decisions of the management of the companies.

To successfully undertake the activity of IPO, Company Secretaries are expected to have expert as well as professional knowledge of the following laws/Regulations:

- A. Companies Act, 2013 and rules issued thereunder;

- B. SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018;
- C. SEBI [\(Listing Obligations and Disclosure Requirements\) Regulations, 2015](#) (SEBI LODR”);
- D. SEBI [\(Prohibition of Insider Trading\) Regulations, 2015](#) (“SEBI PIT”)

An expert as well as professional knowledge not only helps the Company Secretaries to successfully conduct the entire process of IPO but also establishes his authority on corporate & allied laws. The following are some of the functions that a Company Secretary can undertake for preparation and submission of DRHP:

i. Convening Board and Shareholders’ meetings

Whenever a company intends to prepare DRHP for the purpose of IPO, it needs to obtain approval of its Board of Directors. It should be noted that if the company intends to carry out only Offer for Sale (“OFS”), it is not required to obtain approval of shareholders as there is no issue of additional shares. It is the duty as well as responsibility of the Company Secretary to conduct the meetings of the Board as well as shareholders, wherever required, and obtain the necessary approvals for smooth preparation as well as filing of DRHP.

ii. Assistance in appointment of Merchant Bankers, Advocates & Solicitors, Valuers etc.

According to SEBI ICDR, for undertaking the activity of IPO/OFS, the company is required to appoint one or more Merchant Bankers. In addition, the Company is also required to appoint Advocates & Solicitors both domestic as well as international, for preparation and examination of document relating to and including DRHP. Also, in the advances stages, the company is required to appoint expert valuers for determining the price at which the shares will be offered to the public. A Company Secretary is expected to assist the management in appointment of the Merchant Bankers, Advocates & Solicitors, Valuers etc. in order to ensure success of the IPO.

iii. Collation of information about the issuer company

The Company Secretary who is in employment of the company intending to file its DRHP is expected to play an important role in providing the information about such company to the Merchant Bankers, their advocates and solicitors. He is also expected to co-ordinate with various departments within the company as well as with other stakeholders such as auditors, lenders, management, directors etc. to

obtain the information necessary to be provided to the Merchant Bankers for preparing the DRHP.

iv. Preparation of policies and revision in terms of reference of committees of the Board

A company intending to file its DRHP is required to adopt certain policies which are required under the SEBI LODR and SEBI PIT. Some of the policies to be adopted include:

- a) Policy for Familiarisation Programme for Independent Directors;
- b) Policy for Determination of Materiality;
- c) Archival Policy-for board;
- d) Policy on Material Subsidiaries;
- e) UPSI Leak Inquiry Policy;
- f) Code of Conduct for Board of Directors and Senior Management Personnel

Since the Company Secretary is considered to be possessing expert as well as professional knowledge of corporate and allied laws, he plays an important role in drafting and framing the policies to be adopted by a company who has filed its DRHP.

Conclusion

Thus, from the above, we understand that DRHP is an important document for a company who is intending to raise money from the general public or which is offloading its shares to the public. DRHP provides comprehensive information about the issuer company to the investors and general public at large. The DRHP has to be prepared in accordance with the provisions of the Companies Act, 2013 and SEBI ICDR. The role of Company Secretaries in preparing the DRHP holds significance as he is considered to be privy to certain important information about the issuer company as well as the Directors and management of such companies. Moreover, preparation of DRHP is an important milestone in the career of the Company Secretaries. It is an opportunity for him to lead the entire process of preparation of DRHP which involves convening the meetings of the Board as well as shareholders, to hold meetings with the Merchant Bankers appointed and help them in providing the information necessary for conducting due-diligence, informing the Board as well as the management about the developments that take place in the process of DRHP.

It is rightly said that once a Company Secretary successfully undertakes filing of DRHP as well as subsequent completion of IPO activity, then for him the “Sky is the limit”.



CS Rupa Joshi

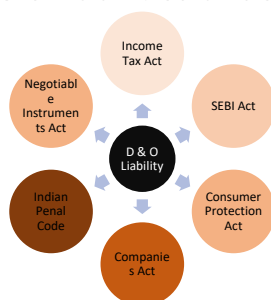
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ARTICLE 4: D & O LIABILITY INSURANCE - "NOBODY WANTS IT YET EVERYBODY NEEDS IT!"



The recent bankruptcy cases such as of Videocon and Dewan Housing Finance (DHFL) has shown how directors can face significantly increased liabilities. May it be Satyam or NSEL, various instances of management as well as frauds driven by the promoters have come to light in the recent years. Earlier in cases of arrest of Stefan Schlipf, the managing director of BMW India Financial Services, and William Pinckney, managing director and chief executive officer of Amway India, along with two other directors, the concerns surrounding the director liability were highlighted. After such incidents, India has learnt a lot over the past few years resulting in gradual evolution of its laws in this context. With the recent changes in Companies Act, 2013, the Directors and Key Officers of the company have been exposed to more stringent penalties.

D&O's Liabilities under various legislations



The liability of Directors can be divided into two parts viz. i) liability under Companies Act, 2013 and ii) liability under various other statutes. Directors and officers are bound by duty towards various stake-holders inter-alia including shareholders, employees, creditors, customers, competitors, members of the public, government, and other regulatory bodies. Any breach or non-performance in the duties can result in claims against them by reason of any wrongful act, actual or alleged, in their respective capacities. With the backdrop of increased M& A risks, cyber-attacks, Environmental, Social & Corporate Governance compliance, impact of Covid-19, fear of class action suits, strict insider trading norms, etc. the demand for Directors & Officers (D & O) Liability Insurance by India Inc. has increased tremendously. Increase in the managerial risks due to stricter implementation of various laws like Insolvency and Bankruptcy Code, Goods and Services Tax (GST), etc. had resulted in increase in the premium rates for the D & O cover. If someone sues the directors and officers of the company, the cost of legal fees and other charges can be quite high. This is the primary reason why having D&O insurance is so important in today's world. It can give the financial cushioning for the directors and officers as well the Company in case if someone decides to take legal action against the above-mentioned individuals. In addition, some statutes do not distinguish between executive and nonexecutive directors or base liability on the role a particular director was performing on the company's board. Consequently, liability may be difficult to foresee or predict. While the role of non-executive directors may consist of providing strategic guidance, this may not help to protect them from liability.

Another important reason to buy D & O Policy for any company who is looking for investors in the company who would likely to become a part of the Board of Directors. Most of them would want such company to have D&O insurance that mitigates personal liabilities in their role. This way, having a D & O Policy helps to attract and retain the best talent in the corporate sector. D & O insurance policy improves the company's ability to recruit qualified and suitable directors and officers.

What is D & O:



The D&O policy covers personal liability of directors, officers and employees arising due to wrongful acts while performing duty. It also covers defence costs and other expenses incidental to a loss. Since the Directors and officers of the Company are holding a fiduciary position in the Company, they are thus liable for the all the acts committed by them under the management and supervision of the Company. This Insurance provides a protection to them in case of any legal liability is arisen against them by the shareholders, employees, creditors, or stakeholders of the Company. It is thus a protection against the personal civil liability of the Directors and Officers. Some illustrative examples of what D & O covers are alleged discrimination, negligence, accounting irregularities, regulatory investigations, harassment, management indemnification, emergency expense, damage to reputation, employment practice liability, wrongful termination, right to defend, etc.

India Inc. scenario:

Companies Act, 2013 (“the Act”) replaced the old Companies Act, 1956 and in the new Act there were so many provisions introduced which has made the directors and officers of the company hugely responsible in the discharge of their duties and responsibilities. The Act has also given due recognition to the duties of a director, such as exercise of due and reasonable care, skill, diligence, and independent judgment. The definition of ‘Officer in Default’ includes all the officers of the company including the directors as well as some key managerial personnel such as CFO, CS who are in default. Some of the examples which can be stated are:

- Filing of class action suits by the shareholders against the promoters and management.
- Reporting of frauds by the statutory auditors.
- Power of Board of directors to borrow money exceeding aggregate of Company’s paid-up share capital and free reserves
- Setting up of subsidiaries beyond the specified limit under the Act.

With further amendments to the Companies Act, 2013 in the year 2017, the number of fines and penalties increased to a considerable extent. Section 211 of the Act introduced the provisions of “Serious Fraud Investigation Office” (SFIO) which was entrusted with the responsibility to conduct investigation into the affairs of the company and the powers to arrest the directors or officers of the company involved in the fraudulent affairs. Any claim arising due to any implications of the orders issued by SFIO may trigger D & O claims for the legal expenses or defence costs for the proceedings.

Although the Act does not prescribe any requirement of D & O Insurance however it has recognised how the treatment will be given with respect to the D

& O insurance. Section 197(13) of the Companies Act have now recognised the rights of companies to have D & O Insurance where any insurance is taken by a company on behalf of its managing director, whole-time director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the company, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Based on the report of the Committee on Corporate Governance under the Chairmanship of Mr. Uday Kotak, Securities and Exchange Board of India (“SEBI”) had notified the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the regulations”) on May 9, 2018 wherein top 500 listed entities by market capitalization calculated as on March 31 of the preceding financial year, were required to take Directors and Officers insurance for all their independent directors of such quantum and for such risks as may be determined by its board of directors with effect from October 1, 2018. Further SEBI vide its notification dated August 3, 2021 had amended the regulations extending the applicability of D & O Insurance to top 1000 listed companies by market capitalisation with effect from 1st January, 2022.

Difference between E& O and D & O:



Many entrepreneurs believe that as long as they have an Errors and Omissions (E&O) policy in place, they don't need D&O Insurance. What, then, makes D&O Insurance different from Errors & Omissions Insurance (also known as professional liability insurance)?

While E&O coverage offers protections against professional services mistakes, oversights, errors, or negligent actions by a company and its workers, a D&O Insurance policy, which is professional liability insurance, specifically covers directors and officers. While both policies sound similar on paper, they typically do not overlap and offer distinct coverage for different people within a business.

All about D & O:

Who needs a D & O?

All organizations, including public, private, and non-profit companies can be vulnerable to D&O claims.

D&O claims are not just costly, they can be complicated, stressful, and drag on for years. This may distract the leadership of the company from running the business effectively if they are not covered properly. Given the complexity and costs associated with these claims, any company or organization that has a board of directors, has secured investments, or could be accused of financial mismanagement should strongly consider D&O insurance. There's a general misconception that non-profit organizations do not need D&O insurance policy when, they need it just as much, if not more. In today's complex legal world, not-for-profit entities are exposed to big risks. A very common claim against them, which can be made by anyone, is mismanagement of funds. In such cases that are levelled either against the entire board of directors or any individual in that board – a D&O policy protects them and their personal assets.

The right policy will serve to mitigate a wide variety of risks and allow companies to protect themselves and their directors and officers from lawsuits.



What does D & O Insurance policy cover?

The D&O policy reads as three separate coverages wrapped into one policy: Side A, Side B, and Side C. Each side protects one of the three items listed above:

Side A - Provides financial protection when the company cannot or will not indemnify the individual directors and officers, such as per a court order. Side A cover protects the personal financial assets of the directors and officers of the company.

Side B - Reimburses the company when it indemnifies individual directors and officers.

Side C - Also known as entity coverage, this responds when both individual directors and officers and the company are named as co-defendants.

D&O insurance covers former directors. So, any claim made against them for their actions while they were in that role of the director – it is covered. Not just that, in addition to the former and present directors, D&O insurance also protects the

future directors. It also covers the Key Managerial Personnel such as the Chief Financial Officer, Company Secretary, etc.

D & O Policy also covers the defence costs incurred in a law suit as well as settlement payable to third parties.

What does D & O Insurance not cover?

a. Misconduct

D & O Insurance does not include breach of contract, fraud, criminal acts, dishonest conduct, punitive damages or intentional wrongdoings or cases where directors obtained illegal remuneration or acted for personal profit. However, there is a provision of final adjudication in the D&O Insurance Policy. This means that the insurer will pay for defence costs for the alleged activity until a formal court judgement has been passed deeming the activity to be fraudulent or dishonest.

b. Bodily Injury and Property Damage

A D&O policy will also not pay for bodily injury and property damage suffered by third parties. Companies need to ensure that they have an appropriate Commercial General Liability policy in place for the purpose.

c. Insured versus Insured

One of the most important exclusion under a D&O policy is the *Insured vs Insured* exclusion. This exclusion relates to situations where one director could sue another director of the same company. A D&O Policy will not pay legal expenses for such claims and the directors and officers will have to bear the legal expenses for such claims out of their own pocket.

d. Prior Claims and Circumstances exclusion

Every D&O policy includes a prior notice exclusion, which means if you are aware of a fact, circumstance, situation, transaction, or event that could lead to a D&O claim, it is excluded from coverage.

e. Antitrust exclusions

Some D&O policies may also have exclusions which are termed as Anti-Trust exclusions. These deny coverage for any loss, including defense costs, due to activities that impede competition. This is especially important since these D&O exclusions can often have a broader impact by eliminating coverage for unfair and deceptive trade practice claims as well as general competition law violations. **It is therefore very important to negotiate a limited coverage amount for some parts of this D&O exclusion or completely remove such exclusion from your policy.**

f. Shareholder Derivative Action

There is a fiduciary responsibility cast upon the directors and officers of the Company to take decisions in the best interests of the company and its

shareholders. If they fail to do so, then shareholders can sue such directors and officers. This is called as Shareholder Derivative Action. Since shareholders are also the owners of the company and if one insured sues another, the same is excluded under the Insured vs Insured Exclusion.

However, since instances of shareholders suing the directors and officers have been on the rise, companies should insist the insurer to include a carve-back for Shareholder Derivative Action, which would mean that any D&O claim arising out of Shareholder Derivative Action could also be covered.

g. Major Shareholder Exclusion

D&O policies usually do not provide coverage for D&O claims made by shareholders who hold more than typically 15% to 20% percentage of shares in the company.

It is advisable to have the insurer increase the minimum percentage holding to minimise exclusions.

h. Contractual Liability exclusion

A contractual liability - one that is promised by the company to its client is not covered by D&O Policy.

i. Other exclusions

The policy will also not cover pollution claims, war and radioactivity claims, workmen compensation, cyber risk, theft of intellectual property, etc.

What is the cost of D & O cover?

The cost of Directors and Officers liability insurance depends on the kind of coverage. Based on the needs of the management, risks and several other factors including the type of business, age of the company, financial stability, industry in which company is operating, the geographical markets in which the company operates, company's revenues, whether the company had prior legal claims, and the amount of debt, the policy could cost accordingly.

For large groups, one could procure a comprehensive insurance covering the main parent as well as all the subsidiaries.

Role of Company Secretary:

The Companies Act, 2013 included the position of CS as a Key Managerial Personnel thereby expanding the scope of definition of "Officer in default". This not only puts an additional burden on the CS but also increases his/her responsibility to ensure that the company has a suitable D & O Policy in place to secure the interest of directors as well as key managerial personnel. Thus, the CS plays a very important and critical role of understanding the requirements and crafting the best policy with the help of choosing the best insurer. Some of the key points involved in the role of CS are:

- To ensure all business members are covered against such claims, many businesses choose to purchase both D&O and E&O insurance policies.
- CS should check whether how much is enough? What and who is covered – and not covered?
- Should the policy just cover directors and officers or also the company as a whole?
- Does the policy cover innocent directors if one director or officer is found guilty of wrongdoing?
- Will the policy cover allegations of criminal misconduct up to the point of adjudication?
- What policy limits do you need?
- Check the premium offered by different insurance companies against the scope of coverage under the plan and select the best insurance company that charges the lowest amount of premium without compromising on coverage benefits.
- Check the claim settlement protocol of the company and select the best insurance company that settles the D & O claim in the most convenient manner and also provide claims assistance service.
- If the policy provides a wide range of coverage depending on the plan purchased. To check if its coverage can be widened by purchasing add-ons.
- To check if any additional benefits or cover are required on the existing policy.
- Attention to be given to what does not get covered under policy so that the same can be negotiated with the insurance provider.
- CS should with the help of Risk Management Team should identify the need, requirements, business associated risks, etc. so that a customised D & O policy can be taken.

Conclusion:

D&O insurance is a great financial tool for reducing risk and giving the directors and officers the peace of mind to confidently make the needed, sometimes difficult decisions necessary to enhance growth. It also helps to strengthen the financial planning by eliminating the fear that the company would need huge funds to combat potential litigation. D&O liability insurance policy cannot replace sound management and corporate governance. But a good policy helps in as much as it reduces the apprehensions and addresses the concerns of the directors and officers so that they can concentrate on their work to take the company on growth path in a sustained manner

ICSI- WIRC Program Activities for June 2022

Sl. No.	Activities Conducted	Remark									
01	Celebrations of 'Azadi ka amrit Mahotsav', Insolvency and Bankruptcy Board of India in association with the ICSI IIP & ICSI-WIRC	<p>ICSI-WIRC in the month of June organized Celebrations of 'Azadi ka Amrit Mahotsav', with Insolvency and Bankruptcy Board of India in association with the ICSI IIP & ICSI-WIRC organised program on 03.06.2022 at ICSI-WIRC, Nariman Point, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>03.06.2022</td><td>Awareness Programme on Insolvency Profession with special reference to Graduate Insolvency Programme"</td><td>Mr. Amit Pradhan, Executive Director, IBBI</td></tr> <tr> <td></td><td>Challenges faced by RP's in CIRP</td><td>CS Devarajan Raman Practicing Company Secretary & IP</td></tr> <tr> <td></td><td>Initiation of CIRP with specific reference to Section 7, 9, and 10 of IBC</td><td>CS Prashant Thakre Practicing Company Secretary, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 62 delegates.</p>	03.06.2022	Awareness Programme on Insolvency Profession with special reference to Graduate Insolvency Programme"	Mr. Amit Pradhan, Executive Director, IBBI		Challenges faced by RP's in CIRP	CS Devarajan Raman Practicing Company Secretary & IP		Initiation of CIRP with specific reference to Section 7, 9, and 10 of IBC	CS Prashant Thakre Practicing Company Secretary, Mumbai
03.06.2022	Awareness Programme on Insolvency Profession with special reference to Graduate Insolvency Programme"	Mr. Amit Pradhan, Executive Director, IBBI									
	Challenges faced by RP's in CIRP	CS Devarajan Raman Practicing Company Secretary & IP									
	Initiation of CIRP with specific reference to Section 7, 9, and 10 of IBC	CS Prashant Thakre Practicing Company Secretary, Mumbai									
02	ICSI –WIRC Company Law Discussion Series - 3/n	<p>ICSI-WIRC in the month of June organized Company Law Discussion Series - 3/n on 11.06.2022 at Mayor Hall, Andheri (W) Mumbai</p> <p>Session was conducted on the following key area –</p> <table border="1"> <tr> <td>11.06.2022</td><td>Critical issues under The Companies Act 2013</td><td>CS Rajendra Chopra Vice President & Company Secretary, Cipla Ltd</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 270 delegates.</p>	11.06.2022	Critical issues under The Companies Act 2013	CS Rajendra Chopra Vice President & Company Secretary, Cipla Ltd						
11.06.2022	Critical issues under The Companies Act 2013	CS Rajendra Chopra Vice President & Company Secretary, Cipla Ltd									
03	ICSI-WIRC Mulund Knowledge Centre Program on Annual Report and latest amendments in Related Party Transactions	<p>ICSI-WIRC in the month of June organized Mulund Knowledge Centre organized Program on Program on Annual Report and latest amendments in Related Party Transactions on 12.06.2022 at Lions Club, Vithalbhair Patel Rd, Rohidas Nagar, Mulund West, Mumbai.</p> <p>Sessions were conducted on the following key areas -</p> <table border="1"> <tr> <td>12.06.2022</td><td>Annual Report and latest amendments in Related Party Transactions</td><td>Dr. (CS) S. K. Jain Practicing Company Secretary, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 88 delegates.</p>	12.06.2022	Annual Report and latest amendments in Related Party Transactions	Dr. (CS) S. K. Jain Practicing Company Secretary, Mumbai						
12.06.2022	Annual Report and latest amendments in Related Party Transactions	Dr. (CS) S. K. Jain Practicing Company Secretary, Mumbai									
04	ICSI WIRC Program on	ICSI-WIRC in the month of June organized Program on PCS Day Celebration on 15.06.2022 at ICSI-WIRC, Nariman Point, Mumbai.									

	PCS Day Celebration	Sessions were conducted on the following key areas-		
		15.06.2022	Art of Advocacy for PCS	CS K Venkatraman PCS, Mumbai
			Shareholder's Agreements - An insight for PCS	CS Deep Shridharani Advocate & Solicitor Co-founder partner of law firm Bulwark Solicitors
		This Program was through Physical mode received an overwhelming response and was attended by 56 delegates.		
05	ICSI-WIRC Announces Two Day's Seminar On Recent Trends in Corporate Laws	ICSI-WIRC in the month of June organized Two Day's Seminar On Recent Trends in Corporate Laws on June 24 & 25, 2022 at Maharashtra Seva Sangh Hall, Near Apna Bazaar, Jawaharlal Nehru Road, Mulund West, Mumbai – 400080. Sessions were conducted on the following key areas-		
		June 24 & 25, 2022	ICSI Auditing Standards (CSAS-1 to CSAS-4)	CS Raghavendra J Joshi Founder Partner Joshi & Joshi Company Secretaries, Pune
			Redefining Corporate Governance - Need of the hour...	CS (CA), K. Sethuraman, President - Group Corporate Secretarial and Governance, Reliance Industries Limited
			Critical Analysis of SEBI LODR and SEBI PIT Regulations	CS Anant Amdekar PCS, Anant Amdekar & Associates, Mumbai
				CS Manoj Banthia, PCS, MKB & Associates, Kolkata
		This Program was through Physical mode received an overwhelming response and was attended by 260 delegates.		
06	ICSI-WIRC jointly with Ahmedabad Chapter organized CS - a Global Professional	ICSI-WIRC in the month of June jointly with Ahmedabad Chapter organized CS - a Global Professional on 25.06.2022 at J B Auditorium Ahmedabad Management Association, Atira Campus, Vastrapur, Ahmedabad – 380009.		
		25.06.2022	Open House Discussion with President of ICSI	CS Devendra Deshpande President, ICSI
			Future Growth & Scope of Company Secretary	CS Keyoor Bakshi Past President, ICSI
			Joint Venture & Foreign Collaboration	CS Jaldhi Shukla Company Secretary, Adani Transmission Ltd
		Sessions were conducted on the following key areas- This Program was through Physical mode received an overwhelming response and was attended by 378 delegates.		

06	ICSI-WIRC Andheri Knowledge Centre Program on Related Party Transaction	ICSI-WIRC in the month of June organized Andheri Knowledge Centre organized Program on Program on Related Party Transaction on 26.06.2022 at Andheri Recreation Club, Majestic Hall, Opp. Bhavan's College Campus, Near Navrang Cinema & Vrindavan Restaurant, Andheri (West), Mumbai. Sessions were conducted on the following key areas- <table border="1"> <tr> <td>26.06.2022</td><td>Related Party Transaction</td><td>CS Manoj Banthia, PCS, MKB & Associates, Kolkata</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 107 delegate.</p>	26.06.2022	Related Party Transaction	CS Manoj Banthia, PCS, MKB & Associates, Kolkata		
26.06.2022	Related Party Transaction	CS Manoj Banthia, PCS, MKB & Associates, Kolkata					
07	ICSI-WIRC jointly with Aurangabad Chapter organized One Day Corporate Summit	ICSI-WIRC jointly with Aurangabad Chapter organized One Day Corporate Summit on 26.06.2022 at Hotel Aurangabad Gymkhana Club, Near Aurangabad airport, Jalna road, Aurangabad, Maharashtra 431001 Sessions were conducted on the following key areas- <table border="1"> <tr> <td rowspan="2">26.06.2022</td><td>Secretarial Audit, MGT-8 & Management Representation Letter</td><td>CS K Venkataraman Senior Associate, BNP & Associates, Mumbai</td></tr> <tr> <td>Dissecting Financial Statement with Surgical Precision</td><td>CS Divyesh Patel Corporate Advisor & Consultant, D Patel & Associates</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 90 delegates.</p>	26.06.2022	Secretarial Audit, MGT-8 & Management Representation Letter	CS K Venkataraman Senior Associate, BNP & Associates, Mumbai	Dissecting Financial Statement with Surgical Precision	CS Divyesh Patel Corporate Advisor & Consultant, D Patel & Associates
26.06.2022	Secretarial Audit, MGT-8 & Management Representation Letter	CS K Venkataraman Senior Associate, BNP & Associates, Mumbai					
	Dissecting Financial Statement with Surgical Precision	CS Divyesh Patel Corporate Advisor & Consultant, D Patel & Associates					
08	ICSI-WIRC Company Law Discussion Series - 4/n	ICSI-WIRC in the month of June organized Company Law Discussion Series - 4/n on 27.06.2022 at ICSI-WIRC, Nariman Point, Mumbai Sessions were conducted on the following key areas- <table border="1"> <tr> <td>27.06.2022</td><td>Recent Amendments in Schedule III, CARO and provisions of NFRA</td><td>CS Ranganayaki Rangachari, Practising Company Secretary, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 65 delegates.</p>	27.06.2022	Recent Amendments in Schedule III, CARO and provisions of NFRA	CS Ranganayaki Rangachari, Practising Company Secretary, Mumbai		
27.06.2022	Recent Amendments in Schedule III, CARO and provisions of NFRA	CS Ranganayaki Rangachari, Practising Company Secretary, Mumbai					
09	ICSI-WIRC Company Law Discussion Series - 5/n	ICSI-WIRC in the month of June organized Company Law Discussion Series - 5/n on 28.06.2022 at ICSI-WIRC, Nariman Point, Mumbai Sessions were conducted on the following key areas- <table border="1"> <tr> <td rowspan="2">28.06.2022</td><td>Annual Compliances for Private Limited Companies</td><td>CS Deepak Amrutkar, Practising Company Secretary, Mumbai</td></tr> <tr> <td>Practical Aspects of Strike off and revival of Companies</td><td>CS Ashish Lalpuria, Practising Company Secretary, Mumbai</td></tr> </table> <p>This Program was through Physical mode received an overwhelming response and was attended by 60 delegates.</p>	28.06.2022	Annual Compliances for Private Limited Companies	CS Deepak Amrutkar, Practising Company Secretary, Mumbai	Practical Aspects of Strike off and revival of Companies	CS Ashish Lalpuria, Practising Company Secretary, Mumbai
28.06.2022	Annual Compliances for Private Limited Companies	CS Deepak Amrutkar, Practising Company Secretary, Mumbai					
	Practical Aspects of Strike off and revival of Companies	CS Ashish Lalpuria, Practising Company Secretary, Mumbai					
10	ICSI-WIRC Company Law Discussion Series - 6/n	ICSI-WIRC in the month of June organized Company Law Discussion Series - 6/n on 29.06.2022 at Cipla R&D Centre, Vikhroli West, Mumbai. Sessions were conducted on the following key areas-					

		29.06.2022	Overview of Governance of RPTs	CS Anoop Deshpande CS & Compliance Officer, Sun Pharma	
		This Program was through Physical mode received an overwhelming response and was attended by 36 delegates.			
11	ICSI-WIRC organized IBBI discussion paper (s)	ICSI-WIRC organized IBBI Discussion paper (s) on 29.06.2022 through virtual mode. Sessions were conducted on the following key areas –			
		29.06.2022	a) Streaming the liquidation process (copy attached) b) Enabling entities to become insolvency professionals (copy attached)	Moderator- CS Devarajan Raman CS Anjani Upadhyay	
		This Discussion were conducted through virtual mode and received an overwhelming response.			
12	ICSI-WIRC Company Law Discussion Series - 7/n	ICSI-WIRC in the month of June organized Company Law Discussion Series - 7/n on 30.06.2022 at Cipla R&D Centre, Vikhroli West, Mumbai. Sessions were conducted on the following key areas-			
		30.06.2022	CSR to Business Responsibility and Sustainability Report	CS A Sekar, PCS, Mumbai	
			Overview of Governance of RPTs.	CS Anoop Deshpande CS & Compliance Officer, Sun Pharma	
		This Program was through Physical mode received an overwhelming response and was attended by 62 delegates.			
13	ICSI-WIRC 14 TH CLASSROOM MODE EDP	ICSI-WIRC organized 14 th Fifteen Days Classroom Mode EDP from June 15, 2022 to July 04, 2022 at WIRO. This Program was through Physical mode and was attended by 32 Participants.			
14	ICSI-WIRC 15 TH CLASSROOM MODE EDP	ICSI-WIRC organized 15 th Fifteen Days Classroom Mode EDP from June 21, 2022 to July 09, 2022 at WIRO. This Program was through Physical mode and was attended by 49 Participants.			
15	ICSI-WIRC 16 TH CLASSROOM MODE EDP	ICSI-WIRC organized 16 th Fifteen Days Classroom Mode EDP from June 28, 2022 to July 15, 2022 at Mumbai. This Program was through Physical mode and was attended by 40 Participants.			
16	ICSI-WIRC 41 st One Day Orientation Program	ICSI-WIRC organized 41 st One Day Orientation Program (ODOP) On June 25, 2022 This Program was through Physical mode and was attended by 32 Participants.			
17	ICSI-WIRC 42 nd One Day Orientation Program	ICSI-WIRC organized 42 nd One Day Orientation Program (ODOP) On June 25, 2022. This Program was through Physical mode and was attended by 33 Participants.			

18	ICSI-WIRC organized IBBI Discussion Paper (s)	<p>ICSI-WIRC organized IBBI Discussion Paper (s) on 29.06.2022 through Virtual mode. Sessions were conducted on the following key areas-</p> <table border="1" data-bbox="427 271 1469 548"> <tr> <td data-bbox="427 271 671 548">29.06.2022</td><td data-bbox="671 271 1066 548"> (a) Streamlining the Liquidation Process (copy attached); (b) Enabling Entities to become Insolvency Professionals (copy attached). </td><td data-bbox="1066 271 1469 548"> Moderators :- 1. CS Devarajan Raman 2. CS Anjani Upadhyay </td></tr> </table> <p>This discussion was conducted through Virtual mode and received an overwhelming response.</p>	29.06.2022	(a) Streamlining the Liquidation Process (copy attached); (b) Enabling Entities to become Insolvency Professionals (copy attached).	Moderators :- 1. CS Devarajan Raman 2. CS Anjani Upadhyay
29.06.2022	(a) Streamlining the Liquidation Process (copy attached); (b) Enabling Entities to become Insolvency Professionals (copy attached).	Moderators :- 1. CS Devarajan Raman 2. CS Anjani Upadhyay			

ICSI-WIRC organized Celebrations of 'Azadi ka amrit Mahotsav', with Insolvency and Bankruptcy Board of India in association with the ICSI IIP & ICSI-WIRC held on 03.06.2022



ICSI-WIRC organized Company Law Discussion Series - 3/n held on 11.06.2022.



ICSI-WIRC organized Mulund Knowledge Centre organized Program on Annual Report and latest amendments in Related Party Transactions on 12.06.2022



ICSI-WIRC organized Program on PCS Day Celebration on 15.06.2022.





ICSI-WIRC organized Two Day's Seminar on Recent Trends in Corporate Laws on June 24 & 25, 2022.





ICSI-WIRC jointly with Ahmedabad Chapter organized Full Day Seminar on CS - a Global Professional on 25.06.2022.





ICSI-WIRC jointly with Aurangabad Chapter of WIRC of ICSI organized One Day Corporate Summit on 25.06.2022.





ICSI-WIRC organized Andheri Knowledge Centre organized Program on Related Party Transaction on 26.06.2022.



ICSI-WIRC organized Company Law Discussion Series - 4/n held on 27.06.2022.



ICSI-WIRC organized Company Law Discussion Series - 5/n held on 28.06.2022.





ICSI-WIRC organized Company Law Discussion Series - 6/n held on 29.06.2022.



ICSI-WIRC organized Company Law Discussion Series - 7/n on 30.06.2022.





Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तत्तुष्टेः श्रेयसे त्वं कुरु।

Mission

"To develop high calibre
professionals facilitating
good corporate governance"

ICSI-WIRC CELEBRATES STUDENT MONTH (July 2022)

1 July Van Mahotsav Day Physical Mode	2 July Memorial Lecture for students by ICSI- HQ Topic: Communication Skills Online Mode	2 July Session on Transformational Leadership Physical Mode	4 July Session on "Effective Communication" Physical Mode	5 July Power Point Competition & Video Byte Competition Online Mode	7 July Faculty Induction Programme (For all the faculties of CRT, Training programmes, webinars etc.) Physical Mode
8 July Activation of Classroom Teaching on pan India basis from Online/Physical Mode	9 July Memorial Lecture for students by ICSI- HQ Topic: "Secretarial Audit" Online Mode	9 July Session on Emotional Intelligence Physical Mode	11 July Memorial Lecture for students by ICSI- HQ Topic: "Corporate Governance" Online Mode	12 July Communication / Soft Skills Development Programme for students Physical Mode	13 July Session on MS Excel for students Physical Mode
14 July Blood Donation Camps Physical Mode	15 July World Youth Skills Day- Declaration Competition Topic: Global Business Physical Mode	16 July Memorial Lecture for students by ICSI- HQ Topic: "Leadership Development" Online Mode	16 July Session on Interpersonal Skills Physical Mode	18 July International Justice Day - Moot Court Competitions Physical Mode	19 July Zero Grievance Day Online/Physical Mode
19 July Mock Interview for the students who are eligible for training Physical Mode	20 July Training Placement Drive Physical Mode	21 July Submission of Articles by the students on any of the following academic topics 1) Mergers and demergers 2) Capital Markets 3) Forex Management & Derivatives 4) Corporate Restructuring 5) WTO & promotion of world trade Online Mode	21 July Joint Pogramme of WIRC and MNLU Topic: Changing Dimension of Industrial relations in present scenario Online Mode	22 July Training Induction Programme Online Mode	23 July Memorial Lecture for students by ICSI- HQ Topic: NCLT Online Mode
23 July Session on Digital Leadership Physical Mode	23 July Joint Pogramme of WIRC and DY Patil Vidyapeeth Topic: Intellectual Property Rights - Law and Practice Online Mode	25-29 July Celebration of Career Awareness Week Physical/Online Mode	26 July Kargil Victory Day Poster Making Competition Physical Mode	27 July Swachh Bharat Abhiyan Physical Mode	28 July Yoga Session/ Sports Day/ Cycling Physical Mode
29 July Student Registration Day Online Mode		30 July Memorial Lecture for students by ICSI- HQ Topic: Collaboration & Team Work (Online Mode) Physical Mode		Regional Student Conference (Physical Mode)	

For Participation Link: <https://forms.gle/Z1srShjqXVKYevKe8>
For queries call at 022 - 61307900 / 61307901/ 61307904/ 8657438811
wiro@icsi.edu
For more details, please visit web at <https://www.icsi.edu/wiro/home/>

♦ With Warm Regards ♦

CS Rajesh Tarpara
Chairman
WIRC-ICSI

CS Amrita DC Nautiyal
Secretary
WIRC-ICSI

CS Tushar Pahade
Chairman TEFC
WIRC-ICSI

Scan to
Participate





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

**Western
India
Regional
Council**



ICSI Vision

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

सत्यं वद। धर्मं चर। इष्टं कुरु त्वत्कर्म काले।

ICSI Mission

"To develop high calibre professionals
facilitating good corporate governance"

Western India Regional Council

Organizes

ANNUAL REGIONAL CONFERENCE

Hosted by : **Ahmedabad Chapter**

**Theme : CS - Guardian of
Corporate Governance**

Saturday - 06th August, 2022

&

Sunday - 07th August, 2022

**CPE-8
(Structured)
PDP-16**



: Venue :

Kingsvilla,

Village : Adroda, Opp Bavla Water Tank,
(8 KM Away From Water Tank)

Bavla – Nalsarovar Road, Ahmedabad - 382220.



Sub Themes

1. Jurisprudence & Governance
2. Nitty gritty of Related Party Transactions
3. MSME- Role of CS
4. Panel Discussion- Vision 2030
5. New Avenues for Company Secretaries
6. Challenges & Opportunities in IBC

Fees for Participant

Delegates	Residential (Twin Sharing Basis)		Non-Residential	
	Early Bird (Upto 25th July)	From 26th July	Early Bird (Upto 25th July)	From 26th July
Member	Rs. 5,000/-	Rs. 5,500/-	Rs. 4,200/-	Rs. 4,700/-
Spouse / Child above 12 years	Rs. 4,500/-	Rs. 5,000/-	Rs. 4,000/-	Rs. 4,500/-
Child (7 to 12 years) (without extra bed)	Rs. 4,000/-	Rs. 4,500/-	Rs. 4,000/-	Rs. 4,500/-
Non- Member/ Guest	Rs. 6,500/-	Rs. 7,000/-	Rs. 5,000/-	Rs. 5,500/-
Contributory Dinner (For Non-Residential)			Rs. 800/-	Rs. 1,000/-

- GST @ 18% Extra on Residential Basis/Non-Residential Basis
- Stay in Room : Twin Sharing Basis. Child accommodation will be provided up to one extra bed in same room (Chargeable extra as per hotel norms).
- The above fee includes Lunch (2), Dinner (1), Morning / Evening Tea, Coffee for residential participants. The Delegate Fee is payable in advance and is not refundable and non-transferable, once the payment is made.
- Eminent faculties will address the seminar and the details will be shared very soon.
- The distance from Ahmedabad Airport to Kingsville is approx 53 kms. The Google Map Link is : <https://goo.gl/maps/rWWP71MrB98W5oES7>.
- The distance from Ahmedabad Railway Station to Kingsville is approx 52 kms. The Google Map Link is : <https://goo.gl/maps/ENzBTgxTbRNt894X8>

Delegate Registration Link:

<https://www.payumoney.com/webfronts/#/index/2daysRS>

WIRC of ICSI

CS Rajesh Tarpara
Chairman ICSI-WIRC

CS Amrita DC Nautiyal
Secretary ICSI-WIRC

CS Rahul Sahasrabuddhe
Chairman, PDC (Mumbai)
ICSI-WIRC

CS Ashish Karodia
Chairman, PDC (Outside Mumbai)
ICSI-WIRC

Ahmedabad Chapter of ICSI

CS Vivek Vakharia
Chairman

CS Alay Vasavada
Secretary

CS Mehul Rajput
PDC Chairman

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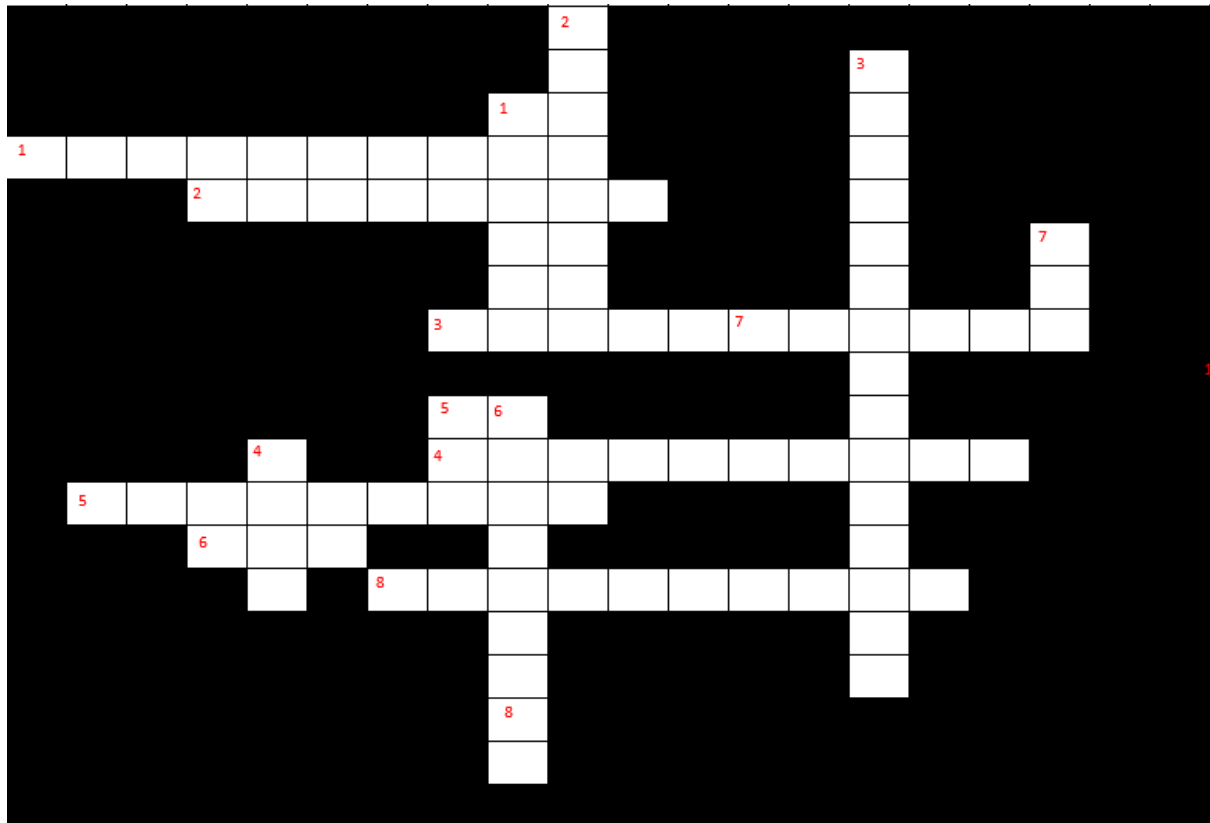
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CROSSWORD FOR THE MONTH OF JUNE 2022



HORIZONTAL
ACROSS

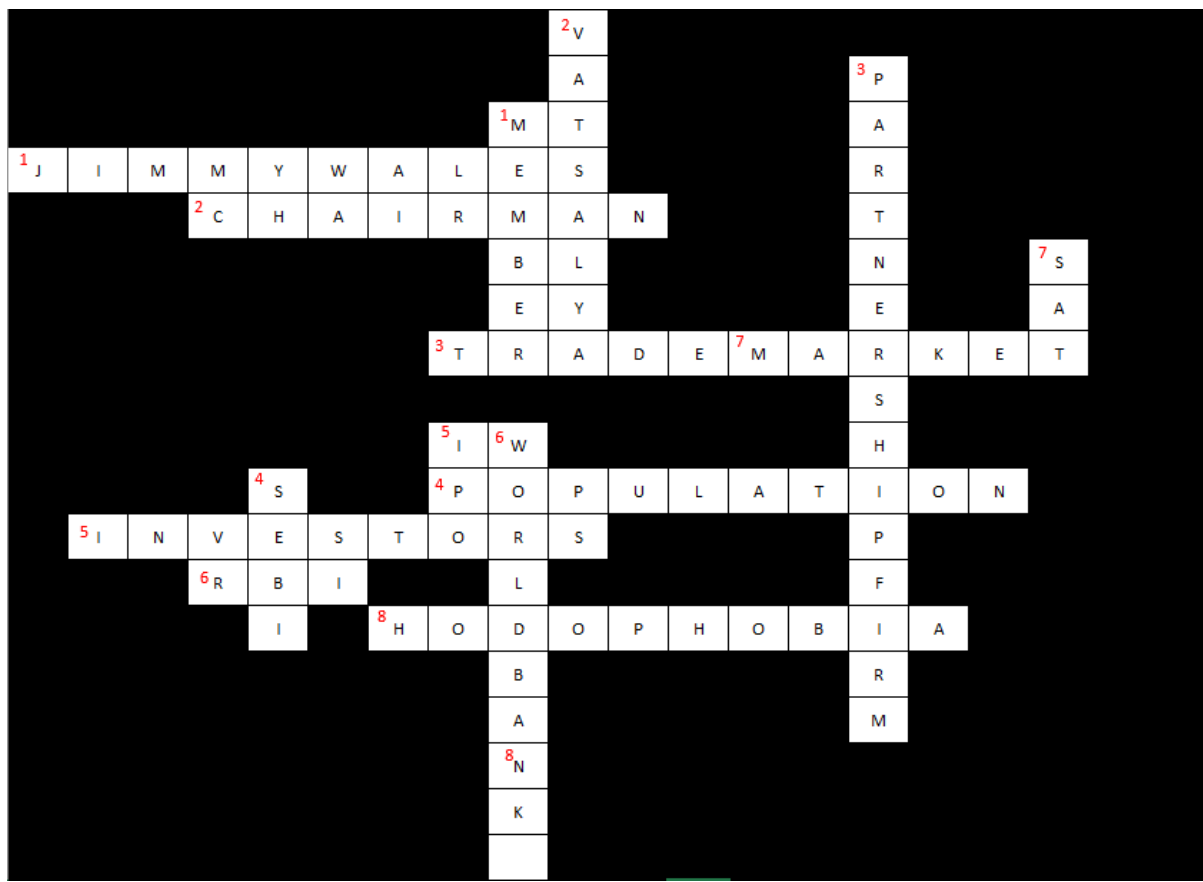
1	One of the founders of Wikipedia. (10 letters)	Jimmy Wales
2	Poll can be called by the _____. (8 letters)	Chairman
3	It is an intellectual identity, protected and secured by law that certain products or services are provided by a certain persons or entity (9 letters)	Trademark
4	The world _____ day is observed on 11 th July, every year. (10 letters)	Population
5	One of the main objectives of SEBI is to protect the interest of _____. (9 letters)	Investors
6	Regulatory body for banking system in India is _____. (3 letters)	RBI
7	Stamp duty to be paid at the rate of 0.005% at the _____ value of issued shares. (6 letters)	Market
8	Fear of travel (10 letters)	Hodophobia

VERTICAL
DOWN

1	Person who is holding shares of the Company is a _____ of the Company. (6 letters)	Member
2	Mission _____ is an umbrella scheme for child protection, by Ministry of Women and Child Development. (8 letters)	Vatsalya
3	Transfer of shares in a _____ may be restricted. (15 letters)	Partnership Firm

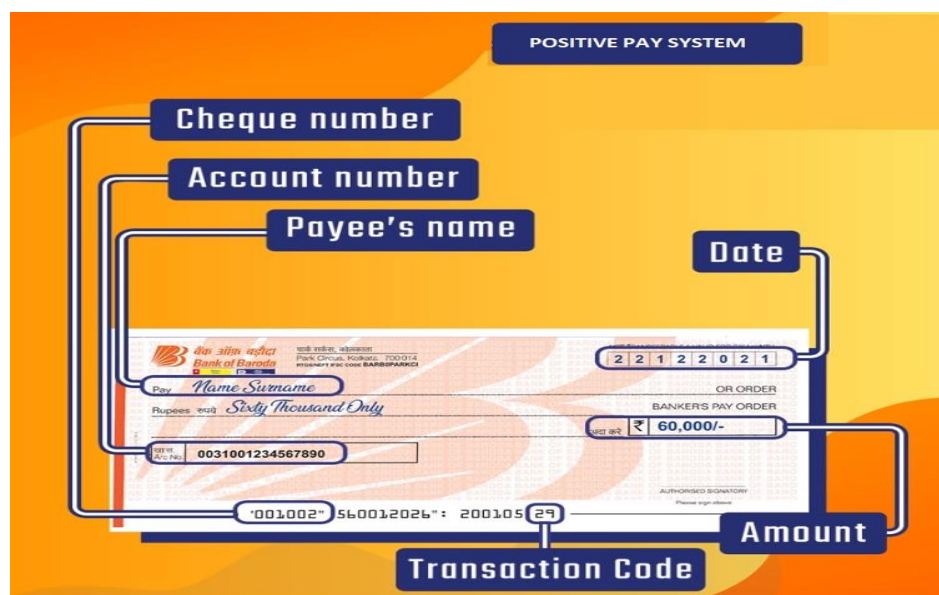
4	To prevent recurrence of scams in Indian Capital Market, the Government of India has assigned regulatory powers to _____. (4 letters)	SEBI
5	The “going public” process is widely known as _____(3 letters)	IPO
6	Which institution released “Global Findex Database 2021”. (9 letters)	World Bank
7	_____ is a statutory body established under the SEBI Act 1992. (3letters)	SAT

CROSSWORD ANSWER FOR THE MONTH OF JUNE 2022



QUICK BITES- A MONTHLY BITE OF UPDATE

Positive Pay System:



→ Many banks are making Positive Pay mandatory for cheques issued for Rs 5 lakh and above wef 01.08.2022

→ All one needs to do is share the details of the issued cheque like Cheque Number, Cheque date, Payee name, Account number, Amount etc along with an image of the front and reverse side of the cheque, before handing it over to the beneficiary.

→ RBI had stated that while availing of this facility is at the discretion of the account holder, banks may consider making it mandatory in case of cheques for amounts of Rs 5 lakh and above.

→ Such cheques will be rejected wef 01.08.2022 if Positive Pay confirmation is not provided to bank

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=11969>

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

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

The article must be original contribution of the author

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

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

Copyright of the article published in e-FOCUS shall vest with ICSI. However, in the event the article is hosted on some website/portal through ICSI or is reproduced elsewhere, prior intimation of the same shall be given to the author.

Extensive reproduction from other published works should be avoided. If the article contains any extracts from any other published work, reference to the original source should be given by way of foot notes. If prior permission of the original writer/publisher is required, it should be duly obtained by the author. The author alone would be responsible for the consequences arising from failure to do so.

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

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

Any contravention of the aforesaid guidelines and breach of the undertaking furnished by the authors would be viewed seriously by ICSI and ICSI is entitled to take necessary action as it may deem fit in such cases.

Looking Forward Your Contribution



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The copyright in respect of my aforesaid article shall vest with ICSI and that if I intend to make use of the article in any other manner, I shall obtain prior permission from ICSI and shall abide by the conditions as may be imposed by ICSI, including without limitation disclosure of the original source i.e., e-FOCUS and its copyright owner.

The views expressed in my aforesaid article are mine and I solely shall be responsible for the views expressed in the article.

I undertake that I:

1. comply with the Guidelines for e-FOCUS;
2. shall abide by the decision of the Institute, i.e., whether this article will be published and / or will be published with modification / editing; and
3. shall be liable for any breach of this 'Declaration-cum Undertaking'.

Signature of Author

Date:



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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)

**Safeguarding and
caring for your well being**



COMPANY SECRETARIES BENEVOLENT FUND

Saathi Haath Badhana
साथी हाथ बढाना

CSBF

**COMPANY SECRETARIES
BENEVOLENT FUND**

What exactly is CSBF?

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

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

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

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

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

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

Is it the right time to enrol in CSBF ?

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

Is it a requirement ?

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

Advantages of enrolling into CSBF

1 To ensure that your immediate family has some financial support in the event of your unfortunate demise

2 To finance your children's education and other needs

3 To ensure that you have extra resource during serious illness or accident

4 Subscription/Contribution to CSBF qualifies for deduction under Section 80G of the Income Tax Act, 1961

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

Decide Now! Decide Wise!

Connect with ICSI

www.icsi.edu | [f](#) [t](#) [in](#) [re](#) [in](#) | Online Helpdesk : <http://support.icsi.edu>



**THE INSTITUTE OF
Company Secretaries of India**

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Western
India
Regional
Council



Vision

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

Motto

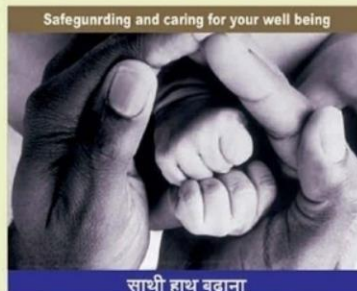
सत्यं वद। धर्मं चर। *Speak the truth: abide by the law*

Mission

"To develop high calibre
professionals facilitating
good corporate governance"

Announces a Unique Way to be a part of CSBF

By Contributing Re: 1/- Per Day



Safeguarding and caring for your well being

साथी हाथ बढ़ाना

COMPANY SECRETARIES BENEVOLENT FUND

Be a proud member of CSBF -Saathi Haath Badhana

VOLUNTARY CONTRIBUTION TO CSBF

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

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

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

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

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

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



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

CS Rajesh Tarpara
Chairman, ICSI-WIRC
Chairman, CSBF Committee

CS Amrita DC Nautiyal
Secretary
ICSI-WIRC

VISION

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

ICSI Motto

सत्यं वद। धर्मं चर। *Speak the truth: abide by the law*

MISSION

"To develop high calibre professionals
facilitating good corporate governance"