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Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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WESTERN INDIA

REGIONAL COUNCIL



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ICSI-WIRC e-Newsletter

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Chairman's Communique



CS Hrishikesh Wagh
Chairman
WIRC of ICSI

Respected Seniors, Professional Colleagues, and Students,

संवदध्वं सं वो मनांसि जानताम् ।
देवा भागं यथा पूर्वे सजानाना उपासते ॥

Move together, speak together, let your minds be united in understanding,
Just as the ancient gods, in harmony, performed their duties and upheld righteousness.”

It is an immense honor to address you as the Chairman of ICSI-WIRC for the year 2025. I express my sincere gratitude to my professional colleagues and seniors for their trust and confidence in me. With great enthusiasm, I look forward to contributing towards the growth of the profession and strengthening our regional council's initiatives in the coming year.

I extend my heartfelt congratulations to CS Mehul Rajput for his dedicated leadership and successful completion of his tenure as Chairman of ICSI-WIRC. His contributions have significantly strengthened the region, and I look forward to continuing the momentum he has built.

I also take this opportunity to congratulate the newly elected President of ICSI CS Dhananjay Shukla, and the Vice President of ICSI CS Pawan Chandak. Under their leadership, I am confident that the Institute will continue to achieve new milestones and create a more dynamic professional ecosystem for Company Secretaries.

Students are the future of our profession, and their holistic development remains a top priority for ICSI-WIRC. This year, we aim to focus on student-centric activities, including structured training programs, mentorship initiatives, and knowledge-sharing sessions to bridge the gap between academic learning and professional expectations.

I urge all students to proactively complete their Pre-Membership Training (PMT) and other required training modules within the stipulated time frame. The timely completion of e-learning modules is crucial to ensuring a smooth transition into the professional world. WIRC will be organising multiple interactive sessions and workshops to help students navigate their training requirements efficiently.

The corporate landscape is evolving rapidly, bringing new challenges and opportunities for professionals. Whether it's the enforcement of corporate governance norms, NCLT proceedings, or ESG compliance, Company Secretaries are expected to play a crucial role in ensuring regulatory adherence and ethical business practices. Our focus this year will be on upskilling members, enhancing knowledge-sharing platforms, and ensuring that WIRC remains a hub for learning and professional excellence.

On behalf of the WIRC Managing Committee, I seek your wholehearted participation and support in the activities and initiatives planned for the year. Let us continue to work together to make ICSI-WIRC a vibrant and impactful regional council.

LET US GET TOGETHER & GROW TOGETHER!

CS Hrishikesh Wagh
Chairman, ICSI-WIRC



CS Dhananjay Shukla
President, The ICSI

PROFILE OF CS DHANANJAY SHUKLA, PRESIDENT, THE ICSI

CS Dhananjay Shukla, a Commerce and Law graduate, is a Fellow Member of the Institute of Company Secretaries of India (ICSI). He is a Practising Company Secretary based out of Gurugram and has expertise in the areas of Corporate Law, Securities Law and Taxation.

CS Dhananjay Shukla has been serving the ICSI in different capacities for last many years. He served as the Vice President of the ICSI for the year 2024. Prior to that, he was elected to the Northern India Regional Council (NIRC) of the ICSI for the term 2011-14 and then re-elected again for the term 2015-18. He was the Chairman of the Northern Region in the year 2017 and served in various other capacities during his tenure at NIRC. He served as a member of the Secretarial Standards Board (SSB) of the ICSI for the year 2019 & 2020.

In his overall experience of more than 20 years as a Corporate Professional, he has worked as Company Secretary in large Corporate Groups before switching to the practice side in the year 2009. He has been instrumental in various Start-Up ventures set up in India by Foreign Promoters.



CS Pawan G Chandak
Vice President, The ICSI

PROFILE OF CS PAWAN G CHANDAK, VICE PRESIDENT, THE ICSI

CS Pawan G Chandak is a qualified Company Secretary with specialization in Labour Laws and Labour welfare. He is the founder partner of M/s KPRC & Associates with footprints all over India with varied experience in the fields of Corporate Laws, Foreign Exchange laws, Industrial laws, Legal Metrology, Secretarial Audits, Arbitration matters, SEZ, STPI, EOUs and DOT.

He has worked with large corporate houses and MNCs in the capacity of Independent Director and Advisor. He has a deep understanding of the challenges and issues surrounding his areas of expertise which includes handling and advising on corporate legal matters, deal structuring and merger-amalgamations.

Before being elected to the Central Council of ICSI for the term 2023-2026, CS Pawan G Chandak was elected to the Western India Regional Council (WIRC) of ICSI for the term 2019-2022 and served as Secretary of the Region in 2019, Vice-Chairman in 2020 and Chairman of WIRC ICSI in the year 2021. Prior to that he served as the Chairman of the Pune Chapter of WIRC of ICSI in 2012 and 2017.

He is a hands-on-leader with a proven track record of over 20 years in guiding organizations in corporate and allied laws, managing risks, rolling-out new systems and improving operational efficiency and effectiveness.

Regional Council Members

CS Hrishikesh Wagh	Chairman
CS Anurag Gangrade	Vice-Chairman
CS Yogesh Choudhary	Secretary
CS Sanjay Patare	Treasurer
CS Mehul Rajput	Member
CS Amrita DC Nautiyal (Ms.)	Member
CS Abhishek Chhajed	Member
CS Bhaveshkumar Rawal	Member
CS Deepti Joshi	Member
CS Snehal Shah	Member
CS Sagar Kulkarni	Member
CS Yarra Chandra Rao	Member
CS Balasubramanian Narasimhan	Ex-Officio Member
CS Pawan G. Chandak	Ex-Officio Member
CS Praveen Soni	Ex-Officio Member
CS Ashish Karodia	Ex-Officio Member
CS Rajesh Tarpara	Ex-Officio Member



CONCEPT OF INDEPENDENT DIRECTOR UNDER COMPANIES ACT,2013 READ TOGETHER WITH REGULATION 17 OF THE LISTING REGULATIONS AND COMPANIES (APPOINTMENT AND QUALIFICATION OF DIRECTORS) RULES, 2014 AND COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES,2014

Mr. Rajesh Kapadia

This Article deals with various aspects of Independent Directors as per Companies Act,2013.

Necessity to Have Independent Directors

To safeguard the interest of investors against unscrupulous persons because of whom a large number of people have lost their hard earned money all over the world.

Qualification of Independent Director

No formal education or degree is prescribed for being Independent Director.

However, Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014 prescribe following qualifications of an Independent Director:

An Independent Director shall possess appropriate skills, experience, and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, technical operations or other areas related to business of company.

Data Bank of Independent Directors

Any person who wishes to be appointed as Independent Director is required to register in the independent director data bank maintained by Ministry of Corporate Affairs (MCA) in association with Indian Institute of Corporate Affairs (IICA)

Those who are required to appoint independent director may choose from this Data Bank.

Person may get his name registered in Data Bank for 1 year or 5 years or for life time.

However, he or she is required to pass on line proficiency test conducted by the Institute (IICA) within 2 year from the date his / her name is registered in Data Bank, failing which, his or her name shall stand removed from the data bank of the Institute (IICA)

Selection by the Board

The Board may select an independent director from –

- 1.The data bank maintained by any body, institute or association as notified by the Central Government or
- 2.Other independent sources as may be available to the Board.

The responsibility of exercising due diligence before selecting a person from the data bank will be with the company making such appointment.

The real life scenario observed says that more often than not, Companies do not refer Data Bank of Independent Director for selecting the Independent Director but instead this selection is done through formal and or informal contacts of the management.

Profile of an Independent Director

The profile of an independent director reflects not only his credentials but also depicts some important aspects which are necessary for being independent.

The profile of an independent director proposed to be appointed should be attached to the notice in the form of explanatory statement to enable members to make appropriate decision.

Further, the profile should be uploaded on the website of the company.

Pursuant to SEBI circular dated 09.09.2015, in case of listed companies, the profile of director appointed should be filled with the stock exchanges as part of corporate disclosure.

Number of Independent Directors on Board

Requirement of appointing at least one woman director for certain classes of companies – second proviso under section 149 (1)

With a view to ensuring gender diversity in the boards, the above proviso stipulates that certain classes of companies as stated in Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 shall have at least 1 woman director.

Rule 3 of the above Rules covers the following categories of companies :

1. Every listed company
2. Every other public company having –
 - Paid up share capital of Rs 100 crores or more or
 - Turnover of Rs 300 Crores or more

The above rule also stipulates that a company that has been incorporated under the provisions of the present Act and satisfies the above criteria, shall have a woman director in place within 6 months from the date of its incorporation.

Requirement of Appointment of Independent Directors by Listed Companies in accordance with Section 149 (4) read together with Regulation 17 of the Listing Regulations:

Section 149 (4) provides that every listed company shall have at least 1/3rd of the total number of directors as independent directors and the Central Government can prescribe the number of such directors in unlisted public companies.

Regulation 17 of the Listing Regulation provides that :

Where the chairperson of the Board is a non-executive director, at least 1/3rd of the board shall comprise of independent directors.

Where the board does not have a regular non-executive chairman, $\frac{1}{2}$ of the board shall comprise of independent directors.

In the event that the regular non-executive chairman of the board is either

- Promoter or
- is related to any promoter or
- person occupying management positions at the level of a director or
- as one level is below that of the board,

At least $\frac{1}{2}$ of the members of the board shall be independent directors.

Now it can be observed from the above that there is conflict between Section 149 (4) and Regulation 17.

So the question that arises is whether the listed companies have to abide by the Act in so far as the minimum number of independent directors is concerned or whether the provision contained in the listing regulations shall prevail.

In answering the above question we need to appreciate the difference between a general provision and a special provision in the Statute.

Where listed companies are concerned, the Listing Regulations are specific provisions whereas provisions contained in the Act on the same subject are general provisions.

When there is a conflict between a specific provision and a general provision, the principle “Generalia specialibus no derogant” and “Generalibus Specialia derogant” shall apply.

Meaning there by that if a special provision is made on a certain matter, that matter is excluded from the general provision.

Considering the above, the Listing Regulations being special legislation for listed companies, the requirements relating to a minimum number of independent directors as per the said regulations will have to be complied with as opposed to the provisions of the Act as contained in Section 149 (4).

Rule 4 (2) of the Companies (Appointment and Qualifications of Directors) Rules,2014 provides that following classes of unlisted public company need not appoint independent directors

- A joint venture
- A wholly owned subsidiary of the holding company
- A dormant company under section 455 of the act.

Requirement of Independent Directors in Unlisted Public Companies

Section 194 (4) read with Rule 4(1) of the Companies (Appointment and Qualification of Directors) Rules,2014 provides that following class of companies should have at least two independent directors :

- 1.Public companies having paid up capital of Rs 10 crore or more ; or
- 2.Public companies having turnover of Rs 100 crore or more ; or
- 3.Public companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding Rs 50 crore

As per the explanation to the said rule 4 (1) , these thresholds as existing on the last date of latest financial statements shall be taken in to account for the purpose of triggering the applicability of Section 149 (4) the Act.

Where a company ceases to fulfil any of the 3 conditioned mentioned above for 3 consecutive years, then it shall not be required to appoint independent directors until such time when it meets again any of these 3 conditions mentioned above.

The above clauses are mutually exclusive and hence if a Public Company does satisfy any one of the above thresholds, it will have to appoint at least 2 Independent Directors.

Private Limited Companies do not have to appoint Independent Directors

Section 149 (4) read with Companies (Appointment and Qualification of Directors) Rules,2014 provide that a Private Company does not have to appoint an Independent Director unless it is a subsidiary (not being a wholly owned subsidiary) of a Public Company.

No requirement of Independent Director in case of companies set up under SEZ Act / Section 8 Companies

Consent to Act as Director

Section 152 (5) of the Act provides that a person appointed as a director is required to provide his written consent in Form DIR-2 and after that only he can act as a director.

In case of Government companies, consent is not required where appointment is made by the Central Government or State Government as the may be.

Obtaining of Director Identification Number (DIN)

Section 152 of the Act mandates obtaining a DIN to become a director in a Company.

DIN is a unique identification number allotted to an individual who intends to be appointed as director of a company.

Any company proposing to appoint an individual as an Independent Director should ensure that he / she possesses valid DIN.

In cases where the proposed appointee does not have DIN, then suitable Board Resolution shall be passed indicating the intent to appoint such individual as independent director, so that he / she can apply for DIN.

Remuneration of Independent Director

Section 149 (9) read together with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 provide for Remuneration of Independent Director.

1. He will be entitled to receive reimbursement against expenses incurred by him for attending meeting of the board and other meetings.
2. He shall be entitled to profit related commission as may be approved by the members of the company.
3. Independent Directors shall not be entitled to stock options.
4. Payment of sitting fees for attending the meeting of the board or the committee thereof subject to such sitting fees not exceeding Rs 1 lac per meeting of the Board or committee thereof.
5. Section 149(9) allows payment of profit based commission to Independent Directors, subject to the approval of shareholders.
6. Independent Directors have to devote considerable time in the affairs of the company which are placed at the meeting of the board / committee for discussion. It is for this reason that the Companies (Amendment) Act, 2020 envisages payment of remuneration to Independent Directors as per Schedule V of the Act even in cases of absence or inadequacy of net profits as per a graded scale.

Tenure of Independent Director

Section 149 (10) of the Act read together with Regulation 25(2), as amended w.e.f 03.08.2021, provides for the tenure of an Independent Director as mentioned below :

1st term – for any period ranging from 1 year to 5 years through Special Resolution.

2nd term – for any period ranging from 1 year to 5 years through Special Resolution.

3rd term – after a cooling period of 3 years from the end of 2nd term.

Though for 3rd term, the tenure and type of resolution are not specified, but it shall imply from 1st n 2nd term that for 3rd term also, it shall range from 1 year to 4 years through special resolution and Companies Act, 2013 is as on today silent about the 4th term.

Moreover, though the total tenure of 1st 2 terms can be as less as of 2 years, in no case it can exceed total period of 10 years with individual tenure can not exceed period of 5 years.

Retirement by Rotation

Section 149 (13) of the Act provides that the independent directors would not be liable to retire by rotation.

Role of Independent Directors

Independent Directors need not take part in daily affairs of the company.

However, they should raise appropriate red flags at the right time to avoid the occurrence of any unwanted situations and their consequences.

Separate Meeting of Independent Directors

At least one separate meeting of independent directors should be held in a financial year without the presence of non-independent directors.

Declaration of Independence

Once appointed as independent director, it is mandatory to declare his independence in the first

board meeting held after his appointment as independent director.

Moreover, in every subsequent financial year, he has to declare his independence in the first board meeting of that subsequent financial year.

Letter of Appointment

The appointment of independent director should be formalised through a letter of appointment which shall set out :

1. The term of appointment i.e., the tenure for which the independent director has been appointed
2. The expectation of the board from the appointed director
3. The fiduciary duties and liabilities that come with such appointment
4. The list of actions that such director will not do during his tenure
5. Company's code on PTI Regulations
6. The remuneration, periodic fees, reimbursement of expenses for participating in board and other meetings
7. Provision for directors & officers insurance, if any
8. Training and familiarisation programmes
9. Board evaluation mechanism and expectation

Directors and Officers Insurance

Regulation 25 (10) of the Listing Regulations provides that :

- With effect from 01.01.2022, the top 1000 companies by market capitalisation calculated as on 31st March of the preceding financial year, shall under take Directors and Officers Insurance (“ D & O “) for all their independent directors of such quantum and for such risks as may be determined by its Board of Directors.

Immunity to Independent Directors

Section 149 (12) provides that liability of independent directors shall be restricted and limited to:

1. Only in respect of acts of omission or commission by a company which had occurred with his knowledge, attributable through board process , and with his consent or connivance or
2. Where he had not acted diligently

Entry in Statutory Registers

After appointment of the Independent Director, entry in the statutory register-maintained u/s 170 of the act should be made promptly.

FORM NO DIR – 12

E Form DIR 12 shall be filed within 30 days the appointment by the Board.

KEY AMENDMENTS IN SECRETARIAL STANDARDS: A COMPREHENSIVE OVERVIEW

Ms. Anjali Paliwal

INTRODUCTION

Secretarial Standards refer to the guidelines established by the Institute of Company Secretaries of India, established under Section 3 of the Company Secretary Act, 1980 and sanctioned by the Central Government. This standards provides clarity if there is ambiguity or confusion with respect to interpretation of any provisions of the Act. The companies are mandated to follow this standards under Section 118(10) of the Companies Act, 2013 which read as follows:

“Every company shall observe secretarial standards with respect to general and Board meetings specified by the Institute of Company Secretaries of India constituted under section 3 of the Company Secretaries Act, 1980 (56 of 1980), and approved as such by the Central Government.”

Secretarial Standard-1 (SS-1) prescribes a set of principles for convening and conducting meetings of the Board of Directors and matters related thereto. This standard set out the guidelines that are to be followed by the companies for conducting meetings of their board of directors (Board) and this standards are also applicable to meetings of committees of the Board of Directors of the Company, unless otherwise stated herein or stipulated by any other applicable Guidelines, Rules or Regulations.

Secretarial Standard-2 (SS-2) provides a comprehensive framework outlining the principles and procedures for the convening and conducting of General Meetings of the Company. The Standard emphasizes the importance of maintaining fairness, clarity, and accuracy in the decision-making process during these meetings. SS-2 lays down the protocols for conducting e-voting and postal ballots, ensuring that these mechanisms are carried out in accordance with the law, with proper safeguards for shareholder participation and vote accuracy.

Revised SS-1 and SS-2 were issued by ICSI and approved by the Central Government under Section 118(10) of the Act vide Ministry of Corporate Affairs (MCA) letter dated 2nd January, 2024. The Revised SS-1 and SS-2 shall be effective from 1st April, 2024.

Secretarial Standard-1: Secretarial Standard on the Meeting of the Board of Directors

SCOPE AND APPLICABILITY

This Standard is applicable to the Meetings of Board of Directors of all Companies incorporated under the Companies Act, 2013 (Act). However, this standard shall not be applicable to the following companies:

1. One Person Company (OPC), in which there is only 1 director on its Board;
2. Companies registered under Section 8 of the Act or corresponding provisions of any previous enactments thereof (such companies must comply with the applicable provisions of the Act relating to Board Meetings);
3. Specific exemptions from certain provisions have been given to Private Companies in this Standard.

The exemptions available to companies registered under Section 8 and Private Company shall be available only if the Company has not defaulted in filing its Financial Statements or Annual Return with the Registrar of Companies.

This standards are in conformity with the provisions of the Act. However, if at any point the provisions of the Act are amended and become inconsistent with the Standards, then the provisions of the Act shall prevail. The Act shall have overriding effect over this standard.

There has been amendments in various provisions of the Companies Act, 2013 which were notified vide The Companies (Amendment) Act, 2017 along with various notifications issued by the MCA. As a result, ICSI has tried to align the Secretarial Standards-1 with the Act to bring uniformity.

Additionally, ICSI has substituted/alterd those para of standards which are inconsistent with the Act, Rules made thereunder and Notifications issued by MCA and incorporated or re-framed those para of standards which are consistent with the Act, Rules made thereunder and Notifications issued by MCA in order to make align with the Act.

The amendments in the standard bring changes to the way companies must conduct Board meetings and adhere to corporate governance practices. These amendments were made to align the standards with the evolving business environments and changes made in the provisions of the Act.

Key Amendments in SS-1:

1. Compliance based Exemption:

Previously, SS-1 did not apply to One Person Companies with only one director on their Board, Companies licensed under Section 8 of the Act, and certain specific exemptions were given to private companies.

Now with the amendment, companies registered under Section 8 and Private Companies will get exemption if they have not defaulted in filing their Financial Statements under Section 137 of the Act and annual Return under Section 92 of the Act with the Registrar of Companies.

2. Definition of Secretarial Auditor:

In the revised SS-1, a Secretarial Auditor is defined as: “Secretarial Auditor” Means A Company Secretary In Practice Or A Firm Of Company Secretary (ies) In Practice Appointed In Pursuance Of The Act To Conduct The Secretarial Audit Of The Company.

Earlier, the definition did not include the firm of Company Secretary in Practice which have now been included in the revised Standard.

3. Definition of Unpublished Price Sensitive Information:

In earlier SS-1, “Unpublished Price Sensitive Information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- changes in key managerial personnel; and
- material events in accordance with the listing agreement*

The definition has been amended to exclude “material events in accordance with the listing regulations “ from its purview to align it with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

4. Participation in the meeting through electronic mode:

Under SS-1, directors were initially prohibited from participating in the Board Meeting via electronic mode where the agenda to be discussed includes any of the restricted items in line with Section 173 of the Act.

These restricted items of business include approval of the annual financial statement, Board's report, prospectus and matters relating to amalgamation, merger, demerger, acquisition and takeover.

However, the amendment in Section 173 of the Act allowed the Director to participate in the meetings where restricted items were to be discussed through electronic mode if directors present physically constituted a quorum.

Now, the SS-1 has been amended to align with the Act by permitting the Director to attend the meeting electronically where the restricted items were to be discussed, as long as the required quorum is physically present.

5. Intimation of Participation in the meeting though electronic mode:

A Director may intimate his intention of participation in the meeting through Electronic Mode at the beginning of the Calendar Year also, which shall be valid for such Calendar Year.

Now the provision has been amended to include that such intimation shall not debar him from participation in the Meeting in person provided, he gives such intimation sufficiently in advance to the company.

6. Frequency of Board Meeting:

The Company shall hold first Board Meeting within thirty days of the date of incorporation and subsequent Meetings should be held with maximum interval of one hundred and twenty days between any two consecutive Meetings. It shall be sufficient for One Person Company, Small Company or Dormant Company holds one Meeting of Board in each half of a calendar year and the gap between two Meetings of the Board is not less than ninety days.

With the amendment, the flexibility of holding one Board Meeting in each half of a calendar year with minimum gap of ninety days is allowed to private companies which is recognized as start-up.

If a Board Meeting is adjourned, then the interval period shall be calculated from the date of original meeting.

For the purpose of this standard, a start-up means a private company incorporated under the Act and recognized as start-up in accordance with the notification issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.

7. Meeting of Independent Director:

Where a company is required to appoint Independent Directors under the Act, such Independent Directors shall meet at least once in a Calendar Year.

To align with the amendment in the Schedule IV of the Companies Act, 2013 the standard has been amended and it provides that where a company is required to appoint Independent Directors under the Act, such Independent Directors shall meet at least one Meeting in a financial year without attendance of Non-Independent Directors and members of management.

8. Quorum of Board Meeting:

A Director shall neither be reckoned for Quorum nor shall be entitled to participate in respect of an item of business in which he is interested. However, in case of a private company, a Director shall be reckoned for Quorum and entitled to participate in respect of such item after disclosure of his interest.

Following the amendment, this flexibility has been further reinforced by explicitly allowing an interested director to be reckoned for quorum in the private companies, fostering smoother board functioning.

Earlier, Directors participating through Electronic Mode in a Meeting shall be counted for the purpose of Quorum, unless they are to be excluded for any items of business under the provisions of the Act or any other law. The revised provision clarifies that Directors participating through Electronic Mode in a Meeting shall be counted for the purpose of Quorum, except for restricted items in which Quorum shall be ascertained on the basis of physical presence of Director. This change aims to maintain the integrity of decision-making for critical matters, such as approving financial statements or mergers, where physical deliberations are deemed essential.

9. Chairman:

Prior to amendment, if the Chairman is interested in an item of business, he shall entrust the conduct of the proceedings in respect of such item to any Non-Interested Director with the consent of the majority of Directors present and resume the chair after that item of business has been transacted. However, in case of a private company, the Chairman may continue to chair and participate in the Meeting after disclosure of his interest.

In the case of private companies, there was a prior relaxation allowing the Chairman to continue chairing and participating in the meeting after formally disclosing their interest. After amendment, the private company has been given more flexibility, the Chairman may continue to chair, be reckoned for quorum and entitled to participate in the Meeting in respect of such item after disclosure of his interest. This amendment aims to streamline meeting processes in private companies while upholding transparency through the disclosure of potential conflicts.

10. Proof of Sending and Delivery of Draft Resolutions:

Before amendment, proof of sending and delivery of the draft of the Resolution and the necessary papers shall be maintained by the company for such period as decided by the Board, which shall not be less than three years from the date of the meeting. However, following the amendment, the reference point has been changed from the meeting date to the date of circulation of the resolution.

11. Filing of Casual Vacancies:

SS-1 provides that, subject to the articles of association of the company, a casual vacancy cannot be filled by passing a circular resolution, and such vacancy should be filled at a Board meeting. Once the amendments to SS-1 become effective, a vacancy on the Board may be filled only by a board resolution passed at a board meeting provided that the appointment is approved by the shareholders at the next general meeting.

Section 161(4) of the Act provides that if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled at a meeting of the board, if allowed under the articles and such appointment shall be approved in immediate next general meeting. Therefore, the position in Revised SS-1 is now aligned with the Act.

Secretarial Standard-2: Secretarial Standard on General Meetings

Scope & Applicability

This Standard is applicable to all types of General Meetings of all companies incorporated under the Act except One Person Company (OPC) and a company registered under Section 8 of the Companies Act, 2013 or corresponding provisions of any previous enactment thereof.

However, companies registered under Section 8 of the Companies Act, 2013 need to comply with the applicable provisions of the Act relating to General Meetings. The exemption to a company registered under Section 8 of the Companies Act, 2013 as referred above and the specific exemptions given to a private company and Government company in this Standard shall be available only if it has not committed any default in filing its Financial Statements or Annual Return with the Registrar of Companies.

The principles enunciated in this Standard for General Meetings of Members are applicable mutatis-mutandis to Meetings of debenture holders and creditors. A Meeting of the Members or class of Members or debenture-holders or creditors of a company under the directions of the Court or the Company Law Board (CLB) or the National Company Law Tribunal (NCLT) or any other prescribed authority shall be governed by this Standard without prejudice to any rules, regulations and directions prescribed for and orders of,

such courts, judicial forums and other authorities with respect to the conduct of such Meetings.

This Standard is in conformity with the provisions of the Act. However, if, due to subsequent changes in the Act, a particular Standard or any part thereof becomes inconsistent with the Act, the provisions of the Act shall prevail.

Key Amendments in SS-2:

1. Scope:

Earlier, this Standard was applicable to all types of General Meetings of all companies incorporated under the Act except One Person Company (OPC) and a company licensed under Section 8 of the Companies Act, 2013 or corresponding provisions of any previous enactment thereof. However, Section 8 companies need to comply with the applicable provisions of the Act relating to General Meetings.

Following the amendment, this Standard now applies to all types of General Meetings for companies incorporated under the Act, except for One Person Companies (OPC) and companies registered under Section 8 of the Companies Act, 2013 (or corresponding provisions of earlier legislation). Nonetheless, Section 8 companies are still required to adhere to the relevant provisions of the Act regarding General Meetings.

The exemption provided to companies registered under Section 8 of the Companies Act, 2013, as well as the specific exemptions granted to private companies and Government companies under this Standard, will only apply if the company has not defaulted in filing its Financial Statements or Annual Return with the Registrar of Companies.

2. Definition of Ordinary Business:

As per SS-2, “Ordinary Business” means business to be transacted at an Annual General Meeting relating to

- the consideration of financial statements, consolidated financial statements, if any, and the reports of the Board of Directors and Auditors;
- the declaration of any dividend;
- the appointment of Directors in the place of those retiring; and
- the appointment or ratification thereof and fixing of remuneration of the Auditors.

Now after amendment, the phrase ‘or ratification thereof’ has been removed.

3. Venue of General Meetings:

Annual General Meetings shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situated.

Following the amendment, it has now been added that the Annual General Meetings of an unlisted company may be held at any place in India, if prior consent is given by all the members either in writing or by Electronic Mode. Such consent shall be received before the Meeting.

Additionally, Extra-Ordinary General Meetings may be held at any place within India. In case of a wholly owned subsidiary of a company incorporated outside India, Extra-Ordinary General Meetings may be held outside india.

In case of a Government company, the Annual General Meeting shall be held at its registered office or any other place with the approval of the Central Government, as may be required in this behalf.

However after the amendment, the Annual General Meeting shall be held at its registered office or such other place within the city, town or village in which the registered office of the company is situated or such other place as the Central may approve in this behalf.

4. Shorter Notice:

Amended SS-2 permits that Notice and the accompanying documents may be given at a shorter period of time, if the requisite consent of members, in writing is accorded thereto, by physical or electronic means as under:

1. For Annual General Meetings: Consent must be given by at least 95% of the members entitled to vote at the meeting.

Furthermore, the Financial Statements and related documents may also be provided within a shorter time frame if the following consent is obtained:

a) For companies with share capital: The majority of members entitled to vote must provide consent, representing at least 95% of the paid-up share capital that carries voting rights at the meeting.

b) For companies without share capital: Consent must be obtained from members who hold at least 95% of the total voting power exercisable at the meeting.

2. For Extra-Ordinary General Meetings (EGM):

a) For companies with share capital: The majority of members entitled to vote must consent, representing at least 95% of the paid-up share capital with voting rights at the meeting.

b) For companies without share capital: Consent must be provided by members holding at least 95% of the total voting power exercisable at the meeting.

The request for consent to a shorter notice and accompanying documents must be included with the meeting notice. The meeting may only be held if the required consent from at least 95% of the members entitled to vote is received prior to the meeting time.

If a member is entitled to vote only on certain resolutions at the meeting, their vote for shorter notice will only be counted for the specific resolution(s) they can vote on.

Additionally, the company must ensure compliance with the provisions related to the appointment of proxies, unless all members entitled to vote at the meeting consent to holding the General Meeting with shorter notice. In the case of a private company, consent for shorter notice must be obtained from the required number of members as outlined above, unless otherwise specified in the company's Articles of Association.

5. Voting Rights of Related Parties:

Earlier, the SS stated that a member who is a related party is not entitled to vote on a resolution relating to approval of any contract or arrangement in which such Member is a related party. In case of a private company, a member who is a related party is entitled to vote on such Resolution.

However, the amendment has provided an exception that the above shall not be applicable in case of a company in which ninety percent or more Members, in number, are relatives of promoters or are related parties.

Further in case of wholly owned subsidiary, the resolution passed by the holding company shall be sufficient for the purpose of entering into the transactions between wholly owned subsidiary and holding company.

Previously, a member who is a related party is entitled to vote on a Resolution pertaining to approval of any contract or arrangement to be entered into by:

1. A Government company with any other Government company; or
2. An unlisted Government company with the prior approval of competent authority, other than those contract or arrangements referred in clause (a).

After the amendment, the scope has been expanded to include the approval of any contract or arrangement to be entered into by a Government company with any other Government company or with Central Government or any State Government or any combination thereof.

6. Voting through Postal Ballot or E-Voting:

Previously, every company, except a company having less than or equal to two hundred Members, shall transact items of business as prescribed, only by means of postal ballot instead of transacting such business at a General Meeting.

The amendment has now allowed that such item of business may be transacted at a General Meeting by a company which is required to provide e-voting facility to its Members.

Earlier, it was stated that a Resolution passed by postal ballot shall not be rescinded otherwise than by a Resolution passed subsequently through postal ballot, after the amendment the resolution can also be rescinded by a resolution passed at a General Meeting by a company which is required to provide e-voting facility to its Members.

Conclusion

In conclusion, the amendments to Secretarial Standards 1 (SS-1) and Secretarial Standards 2 (SS-2) bring significant updates that aim to align these standards with the evolving provisions of the Companies Act, 2013 and the changing dynamics of corporate governance. These changes offer enhanced flexibility, ensuring greater alignment between legal requirements and practical business operations. By providing clarity on issues such as quorum, voting, director participation, and the conduct of meetings, these amendments contribute to better governance and transparency within companies. As these amendments come into effect from 1st April 2024, companies will need to ensure compliance with these updated standards to maintain good corporate practices and avoid any regulatory non-compliance.

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KEY AMENDMENTS IN REGULATORY FRAMEWORK AND ROLE OF COMPANY SECRETARY

Mr. Pradeep Kumawat

Introduction

Recent Amendments to SEBI Listing Regulations: Enhancing Corporate Governance

The Securities and Exchange Board of India (SEBI) has introduced significant amendments to its LODR Regulations and Insider Trading norms, bringing notable implications for Company Secretaries in employment and practice. These amendments aim to strengthen corporate governance, transparency, and investor protection within listed companies. A critical change is the requirement to appoint peer-reviewed secretarial auditors, ensuring independent and credible audits. Shareholder approval is now mandatory for the appointment, reappointment, and removal of secretarial auditors, fostering enhanced accountability.

New provisions mandate listed companies to resolve investor grievances within 21 days and file quarterly reports on complaint resolution. Amendments to Related Party Transactions (RPTs) reduce compliance burdens by exempting certain transactions from audit committee approval and allowing post-facto approvals for minor RPTs.

Additionally, the introduction of an Integrated Filing System and system-driven disclosures simplifies compliance processes while enhancing reporting accuracy. The expanded definition of 'connected persons' under insider trading regulations now covers vendors, consultants, and third parties, necessitating stricter monitoring and disclosure of trades.

These regulatory changes present new challenges and opportunities for Company Secretaries, reinforcing their role as compliance custodians. They must adapt to dynamic regulatory landscapes by implementing robust processes to ensure governance, transparency, and ethical corporate practices.

1. Secretarial Auditor Appointment (Regulation 24A)

A major amendment under Regulation 24A requires listed companies to appoint peer-reviewed secretarial auditors to conduct the secretarial audit. The term peer-reviewed means that the auditor's practice must be assessed by an independent professional body to evaluate its quality. This ensures the credibility and independence of the auditor. Furthermore, shareholder approval is now mandatory for both the appointment and reappointment of the secretarial auditor. Companies must also adhere to a cooling-off period of five years after completing a five-year term before reappointing the same auditor.

Additionally, if a secretarial auditor is removed before completing their term, shareholder approval is required for the termination.

The amendment also introduces restrictions on the services that secretarial auditors can provide to the listed entity. This is done to ensure that the auditor's independence is not compromised and to prevent any conflicts of interest. By limiting the auditor's role to purely audit-related tasks, SEBI aims to uphold the integrity of the auditing process.

2. Quarterly Investor Complaints Reports (Regulation 13)

In an effort to enhance the efficiency of investor grievance redressal, SEBI has amended Regulation 13(3) to include the following requirements for listed companies:

- **Timely Resolution:** Companies must resolve investor complaints within 21 days from the receipt of the complaint. This ensures a quicker response time and improves investor satisfaction.
- **Quarterly Reporting:** Companies are now required to submit quarterly reports detailing the number of complaints received, the number resolved, and the actions taken to address any pending issues. These reports must be filed within 30 days after the end of each quarter.

The aim of this amendment is to promote transparency in how investor grievances are handled, ensuring that companies address issues in a timely and efficient manner. It also ensures that shareholders have easy access to information regarding the status of complaints.

3. Related Party Transactions (RPTs) (Regulation 23)

The amendment to Regulation 23, which governs Related Party Transactions (RPTs), introduces several changes designed to streamline compliance while maintaining regulatory integrity:

- **Exclusion of Certain Transactions:** SEBI has clarified that the acceptance of current account deposits in compliance with RBI Directions will no longer be classified as an RPT. This reduces unnecessary regulatory oversight for transactions that are commonly conducted as part of normal business operations.
- **Audit Committee Approval Exemption:** Listed entities are now exempted from obtaining Audit Committee approval for remuneration and sitting fees paid to directors, key managerial personnel (KMP), or senior management when these payments are not material according to set thresholds. This change lightens the compliance burden on companies for routine transactions, as these payments were previously subject to approval and scrutiny under RPT regulations.

- **Post-Facto Approval for Certain RPTs:** The amendment allows for post-facto approval of certain RPTs, provided that the total value of such transactions does not exceed ₹1 crore for the financial year and that they are not classified as material transactions. This provides companies with greater flexibility in managing smaller RPTs while maintaining transparency.

These changes aim to reduce the compliance burden for companies while ensuring that related party transactions, which may present potential conflicts of interest, are still adequately disclosed and reviewed.

4. Board Composition and Key Managerial Personnel (KMP) (Regulation 17)

The amendment to Regulation 17 introduces a significant change regarding the continuation of directors on the board of a listed company. According to the new rules:

- **Shareholder Approval:** The continuation of any director must be approved by shareholders at least once every five years from their appointment or reappointment.
- **Transition Period:** For directors serving as of March 31, 2024, who have not obtained shareholder approval within the past five years, approval must be sought at the first general meeting after March 31, 2024.
- **Exemptions:** The approval requirement does not apply to whole-time directors, managing directors, or independent directors, provided their reappointment complies with the provisions of the Companies Act, 2013 or other SEBI regulations. Similarly, nominee directors appointed by financial institutions, courts, or regulators are exempt from this requirement.

This amendment ensures that the board's composition is regularly reviewed, providing shareholders with an opportunity to approve or reject the continued appointment of directors. This policy promotes accountability and strengthens shareholder engagement.

5. Integrated Filing Under SEBI LODR

The introduction of the Integrated Filing System consolidates various periodic filings required under the LODR Regulations into one comprehensive platform, making the compliance process simpler for listed entities. The filings are categorized into Governance-related and Financial-related disclosures.

A. Integrated Filing (Governance-Related)

Listed entities will need to make quarterly filings that include:

- **Investor Grievance Redressal Reports:** Under Regulation 13(3), a quarterly statement on the redressal of investor grievances must be filed within 30 days of the end of each quarter.

- **Corporate Governance Compliance Report:** Under Regulation 27(2)(a), companies must file a quarterly report on their compliance with corporate governance norms.

These filings will help investors stay informed about the company's performance in handling investor complaints and their adherence to corporate governance standards.

B. Integrated Filing (Financial-Related)

Under the financial disclosures category, companies must submit the following filings:

- **Related Party Transaction Disclosures:** Companies must disclose all RPTs under Regulation 23(9) within 45 days of the end of each quarter. They are also required to submit a half-yearly disclosure within 60 days of the end of the financial year.
- **Defaults on Loans/Debt Securities:** Any defaults related to loans or debt securities must be disclosed quarterly under Regulation 30.
- **Statement of Deviation and Variation:** Under Regulation 32(1), companies must file a quarterly statement disclosing any deviations in the use of funds raised through public or rights issues.
- **Financial Results:** Companies are required to file their quarterly financial results under Regulation 33(3), which should include key financial performance indicators.

These financial filings ensure that investors have access to accurate and timely information about the financial health of the company.

6. Material Events to Be Disclosed Quarterly

In addition to governance and financial filings, certain material events must also be disclosed quarterly, as per the amended regulations:

- **Acquisition of Shares or Voting Rights:** Under Para A(1) of Part A of Schedule III, if a listed company acquires 5% or more shares or voting rights in an unlisted company, or if there's a subsequent change of more than 2% in its holding, the company must disclose this information.
- **Fines or Penalties:** If the company is imposed with a fine or penalty, even if it is below the prescribed threshold under Para A(20) of Schedule III, this must be disclosed.
- **Tax Disputes:** Any ongoing tax-related disputes must be disclosed quarterly under Para B(8) of Part A of Schedule III.

These disclosures ensure that investors remain informed about key changes in the company's operations and any potential risks it may face.

7. Single Filing System and System-Driven Disclosure

SEBI has introduced the Single Filing System to consolidate multiple filings into a single platform. Beginning in October 2024, companies will be able to file key documents such as:

- Investor Grievance Redressal Statements (Regulation 13(3))
- Corporate Governance Reports (Regulation 27(2))
- Reconciliation of Share Capital Audit Reports

In addition to this, system-driven disclosures will be implemented for filings such as shareholding patterns under Regulation 31(1)(b) and new or revised ratings under Regulation 30(6). This change will help reduce manual errors and improve the efficiency of regulatory compliance.

8. Expansion of the Definition of 'Connected Persons' to Curb Insider Trading (July 2024)

In July 2024, the Securities and Exchange Board of India (SEBI) proposed amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015, particularly expanding the definition of 'connected persons' under Regulation 2(d). This amendment aims to strengthen the fight against insider trading by broadening the scope to include indirect relationships with the company.

Under the revised regulations, the definition of connected persons is no longer limited to directors, employees, or promoters of a company. It now extends to vendors, consultants, and other third parties who may have access to unpublished price-sensitive information (UPSI). This change acknowledges that sensitive information can flow through indirect channels, and individuals in these networks could exploit this for insider trading.

Another important aspect of the amendment is the introduction of enhanced monitoring and reporting requirements. Connected persons will now face more stringent obligations to disclose their trades, providing regulators with better tools to track and scrutinize trading activities. This proactive approach will help SEBI quickly identify potential instances of insider trading and take action to protect market integrity.

These amendments are a significant step in tightening the regulations around insider trading. By expanding the definition of connected persons and implementing stronger monitoring measures, SEBI aims to ensure a more transparent and fair market. Companies will need to be more cautious in their interactions with external entities, ensuring that sensitive information is protected to prevent its misuse. Overall, these changes reflect SEBI's commitment to maintaining trust and transparency in India's financial markets.

Implications for the role of the Company Secretary (CS) in respect to above amendments to the SEBI Regulations.

The recent amendments introduced by SEBI under the LODR Regulations and Insider Trading norms have brought about significant changes, reshaping the roles and responsibilities of Company Secretaries (CS) in both employment and practice. These regulatory reforms focus on strengthening corporate governance, enhancing compliance processes, and improving transparency across listed companies. As custodians of compliance and governance, CS professionals must now adapt to these evolving requirements to ensure seamless regulatory adherence and facilitate better corporate practices.

For CS in employment, the amendments demand greater involvement in critical compliance areas. The mandate to appoint peer-reviewed secretarial auditors ensures an independent and high-quality audit process, requiring CS to manage the selection, appointment, and shareholder approval process for auditors. Adherence to the five-year cooling-off period for reappointment further adds to their compliance responsibilities. Additionally, CS must oversee the timely resolution of investor complaints within 21 days and submit comprehensive quarterly reports detailing grievance redressal actions. These requirements necessitate robust internal processes and efficient grievance handling mechanisms.

Another key area of responsibility involves compliance with the updated related party transaction (RPT) regulations, where CS professionals must ensure timely and accurate disclosures while managing audit committee approvals. The introduction of the integrated filing system demands meticulous record-keeping, data consolidation, and inter-departmental coordination to submit quarterly and half-yearly reports across governance and financial disclosures. Furthermore, the expanded definition of 'connected persons' under insider trading regulations requires the development and implementation of stringent policies to monitor trades and safeguard unpublished price-sensitive information (UPSI). CS must proactively identify potential risks and mitigate violations through regular training and awareness programs.

For CS in practice, the amendments present significant growth opportunities in audit, advisory, and compliance services. The requirement for peer-reviewed secretarial audits offers a growing demand for certified practitioners. CS professionals can also provide consulting services for drafting shareholder resolutions, reviewing RPTs, and assisting companies in transitioning to the new system-driven filing requirements. Advisory services related to compliance with material event disclosures and quarterly filings offer additional avenues for practice growth.

Moreover, the expanded scope of insider trading regulations provides practitioners with opportunities to help companies develop robust monitoring frameworks and conduct training sessions on insider trading compliance. By assisting companies in managing their regulatory obligations, practitioners can play a pivotal role in strengthening governance frameworks and enhancing corporate transparency.

Overall, these amendments highlight the evolving role of Company Secretaries as key enablers of corporate governance, compliance, and transparency. For CS professionals in employment, it is crucial to establish efficient compliance mechanisms, enhance stakeholder engagement, and adopt a proactive approach to regulatory changes. Meanwhile, practitioners can leverage emerging opportunities by offering specialized advisory services, conducting audits, and guiding companies in adopting best practices.

By staying updated with the latest regulatory developments and continuously upgrading their skill sets, Company Secretaries can contribute significantly to improving corporate governance standards and promoting a culture of compliance within India's financial and corporate landscape. These reforms underscore the importance of CS professionals as vital contributors to achieving SEBI's vision of a transparent and well-regulated market.

ICSI Revises Secretarial Standards SS-1 and SS-2 Effective April 2024: Comprehensive Changes Explained

The Institute of Company Secretaries of India (ICSI) has revised Secretarial Standards SS-1 and SS-2, effective April 1, 2024, to modernize corporate governance and streamline meeting procedures. Key changes in SS-1 include relaxed requirements for start-ups, electronic participation in sensitive discussions, and mandatory meetings for independent directors. SS-2 introduces flexibility in meeting venues, allowing AGMs and EGMs to be held at various locations, including outside India for wholly-owned subsidiaries. Additionally, the revised standards allow shorter notice for meetings with shareholder consent and ease restrictions on related-party voting, enhancing decision-making and compliance.

Key Changes in SS-1: Meetings of the Board of Directors

1. Stricter Applicability and Exemptions

Previously, companies registered under Section 8 of the Companies Act, 2013, private companies, and certain government companies enjoyed exemptions from SS-1 requirements. The revised standards now condition these exemptions on companies remaining compliant with filing their financial statements and annual returns with the Registrar of Companies. This amendment addresses concerns raised by the Ministry of Corporate Affairs (MCA) regarding non-compliance and encourages better adherence to regulatory obligations.

2. Enhanced Flexibility for Director Participation

A major change in SS-1 relates to director participation in board meetings. Directors are now allowed to participate electronically even in discussions involving specific sensitive agenda items, provided that a quorum of physically present directors is maintained. Sensitive matters may include approval of financial statements and decisions related to mergers or acquisitions.

Furthermore, directors who have expressed their intention to participate electronically for a financial year will have their declaration valid throughout the year. However, they can still attend meetings in person by notifying the company beforehand.

3. Alignment with SEBI Regulations on UPSI

The definition of Unpublished Price Sensitive Information (UPSI) has been updated to align with the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015. The revised SS-1 removes references to "material events in accordance with the listing agreement," thereby streamlining compliance requirements.

4. Board Meeting Requirements for Start-ups

Recognized start-ups will benefit from relaxed requirements for holding board meetings. The updated SS-1 allows start-ups to conduct only one board meeting per half-year, with a minimum interval of 90 days between meetings. This is a business-friendly move that reduces administrative burdens for emerging businesses while ensuring strategic discussions are conducted at appropriate intervals.

5. Mandatory Meetings for Independent Directors

Independent directors are now required to meet at least once per financial year without the presence of non-independent directors or management personnel. This change strengthens the role of independent directors by providing them with a platform to freely discuss company matters and contribute to better governance.

6. Quorum Flexibility for Private Companies

In a significant amendment, interested directors of private companies can now be counted toward the quorum after disclosing their interest. This change simplifies meeting procedures and ensures smoother decision-making processes.

7. Documentation Requirements for Draft Resolutions

To enhance transparency and record-keeping, SS-1 now mandates that proof of sending and delivery of draft resolutions be preserved for at least three years, including those passed by circulation.

8. Filling Casual Vacancies

SS-1 aligns with Section 161(4) of the Companies Act by stipulating that casual vacancies on the board must be filled at a board meeting, with shareholder approval required at the next general meeting. This ensures that such appointments are formalized and transparent.

key Changes in SS-2: General Meetings

1. Conditional Applicability of Exemptions

Similar to SS-1, the exemptions for Section 8 companies, private companies, and government entities will only remain available if these entities maintain timely filing of financial statements and annual returns. This move reinforces the importance of regulatory compliance.

2. Venue Flexibility for Meetings

The revised SS-2 introduces significant flexibility regarding the venue for general meetings:

- **Annual General Meetings (AGMs):** Unlisted companies can now conduct AGMs at any location within India if all shareholders provide prior consent.
- **Extraordinary General Meetings (EGMs):** EGMs can be held at any location within India, ensuring greater convenience for stakeholders.
- **Wholly-owned Subsidiaries:** EGMs for wholly-owned subsidiaries of foreign companies can now be held outside India, accommodating the operational needs of global businesses.

3. Consent for Shorter Notices

The provision for convening general meetings on shorter notice has been revised as follows:

- **AGMs:** Shorter notice will require the consent of at least 95% of shareholders entitled to vote. Additionally, financial statements and associated documents must be provided within a shorter period with written consent from the majority of shareholders representing at least 95% of the paid-up share capital.
- **EGMs:** Shorter notice will require the written consent of the majority of shareholders representing at least 95% of the paid-up share capital.

This amendment ensures that companies can respond to urgent matters efficiently while maintaining shareholder engagement.

4. Relaxation for Related Party Voting

Previously, related party shareholders were restricted from voting on resolutions approving contracts in which they had an interest. The revised SS-2 lifts this restriction in scenarios where over 90% of shareholders are relatives of promoters or related parties themselves. This relaxation promotes smoother decision-making in family-owned and closely-held companies.

5. Postal Ballot and E-voting Flexibility

The amendments address the need for greater flexibility in conducting business transactions. Companies required to provide e-voting facilities can now transact certain business items during general meetings instead of exclusively through postal ballots. Moreover, resolutions passed by postal ballot can be rescinded at general meetings for companies providing e-voting facilities.

Implications for Company Secretaries

The revisions to Secretarial Standards SS-1 and SS-2 bring significant implications for Company Secretaries (CS) both in employment and in practice. For those employed within companies, the enhanced focus on regulatory compliance means that CS professionals will play a central role in ensuring that these standards are implemented efficiently, particularly in managing board meetings, AGM and EGM procedures, and ensuring timely filings with the Registrar of Companies. CS professionals will also be responsible for advising on the new requirements regarding electronic participation, shareholder consent for short notices, and related-party voting.

In practice, the amendments will require Company Secretaries to offer updated services to clients, especially in areas such as drafting resolutions, handling shareholder communications, and ensuring compliance with the new venue flexibility provisions. Additionally, with a greater emphasis on transparency and corporate governance, CS professionals in practice will need to ensure that their clients adhere to the revised standards, particularly in areas like documentation requirements, the filling of casual vacancies, and the management of related-party transactions.

These changes highlight the growing importance of Company Secretaries in driving corporate governance and ensuring regulatory compliance in both employment and professional practice.

Dematerialization of Securities for Private Companies: Understanding Rule 9B Amendments

The Government of India has introduced an important amendment to Rule 9B of the Companies (Prospectus and Allotment of Securities) Rules, 2014. This change mandates that private companies, excluding small companies, must dematerialize their securities. The amendment aims to align private companies with global best practices in securities management, improving transparency, reducing fraud risks, and enhancing operational efficiency.

1. Key Provisions of Rule 9B

The amended Rule 9B lays out clear requirements for private companies. First, it mandates that all securities issued by private companies must be in dematerialized form. This means that physical share certificates will no longer be allowed, and all securities must be issued electronically. Additionally, companies must facilitate the dematerialization of existing securities, enabling shareholders to convert physical certificates into electronic form.

These provisions must comply with the Depositories Act, 1996, ensuring that companies follow established industry standards for handling securities.

2. Compliance Timeline

Private companies must adhere to these requirements within 18 months from the financial year ending on 31st March 2023. Therefore, the deadline for compliance is September 30, 2024 which now has been extended upto 30th of June 2025. Small companies are exempt from these provisions. The timeline provides companies ample time to transition their securities to electronic form, ensuring a smooth process.

3. Impact on Key Stakeholders

The amendment also affects the promoters, directors, and key managerial personnel (KMPs) of private companies. If the company makes offers such as buybacks, bonus shares, or rights issues after the compliance deadline, it must ensure that the entire holdings of these key stakeholders are fully dematerialized before making such offers. This promotes transparency among key stakeholders and ensures alignment with the new regulatory framework.

4. Transfer and Subscription of Securities

The amendment affects how shareholders manage their securities. If a shareholder wishes to transfer securities after the company has complied with the dematerialization rule, they must first ensure the securities are in dematerialized form before initiating the transfer. Similarly, shareholders subscribing to new securities (through private placement, bonus shares, or rights offers) must ensure all existing securities are held in dematerialized form. This makes the process of transferring and subscribing to shares seamless and secure.

5. Exemption for Government Companies

Notably, government companies are exempt from complying with the provisions of Rule 9B, allowing them to continue managing their securities in the traditional manner.

Implications for Company Secretaries

In **employment**, CS professionals will oversee compliance with dematerialization, manage shareholder records, and guide management on legal requirements.

In **practice**, they can offer consultancy services, assist with compliance audits, and advise on corporate governance and transparency. The amendment presents an opportunity for CS professionals to expand their roles in facilitating the transition to dematerialized securities, ensuring companies meet regulatory deadlines and maintain operational efficiency.

ANNUAL REVIEW: SIGNIFICANT CORPORATE LAW DEVELOPMENTS AND THEIR IMPACT ON COMPANY SECRETARIES

Mr. Avikar Chaturvedi

Introduction

Corporate law plays a pivotal role in shaping how businesses operate and comply with statutory requirements. As economic conditions evolve and technological advancements reshape industries, legal and regulatory changes naturally follow. The past year has been no exception, marked by significant updates across jurisdictions. This comprehensive review covers major corporate law changes and their implications for Company Secretaries, who are critical custodians of compliance and governance.

1. Introduction to the Changing Landscape of Corporate Law

Corporate law serves as the backbone of every company's journey, defining the rules for formation, daily operations, governance structures, and eventual dissolution. In an era of rapid transformation, where technological advancements and global challenges intersect, the importance of a dynamic legal framework has never been more critical. Post-pandemic economic recovery has accelerated the push by governments and regulators worldwide to fortify these frameworks. Their goals? To enhance business transparency, fuel innovation, and tackle emerging issues like data privacy and climate change head-on.

For businesses, this evolving legal landscape presents both challenges and opportunities. Company Secretaries (CS), as trusted advisors and compliance gatekeepers, find themselves at the forefront, guiding organizations through a maze of new regulations while fostering sound governance and ethical decision-making. Their proactive approach is crucial in navigating the complexities of modern corporate governance, ensuring companies not only comply but thrive in this dynamic environment.

This evolving environment requires Company Secretaries (CS) to stay abreast of legal developments and adopt proactive strategies to advise boards, manage risks, and ensure compliance.

2. Key Developments in Indian Corporate Law

India experienced a transformative year in corporate law, marked by significant legal changes driven by government initiatives aimed at enhancing the ease of doing business, strengthening corporate governance practices, and aligning regulatory frameworks with international standards. These reforms underscore the nation's commitment to fostering a more business-friendly environment while upholding stringent governance norms.

By simplifying compliance requirements and encouraging transparency, these changes not only support existing businesses in their growth but also attract new investments, paving the way for a robust and dynamic corporate ecosystem. Company Secretaries, as custodians of legal and governance practices, are now tasked with adapting to these evolving regulatory landscapes, ensuring their organizations remain compliant and well-positioned to capitalize on emerging opportunities.

2.1 Companies Act Amendments

2.1.1 Decriminalization of Offenses

The government made significant strides in its ongoing effort to decriminalize technical and procedural offenses under the Companies Act, signalling a shift towards a more facilitative regulatory environment for businesses. This move was part of a broader agenda to reduce the compliance burden on companies and encourage entrepreneurship. Several offenses that were previously classified as criminal acts, such as minor filing delays or procedural lapses, have now been redefined as civil defaults, attracting monetary penalties rather than criminal prosecution. By doing so, the authorities aim to promote a business-friendly atmosphere while maintaining regulatory oversight to deter major corporate misconduct.

This shift has crucial implications for corporate governance and compliance management. Company Secretaries play an increasingly pivotal role in advising businesses on establishing robust compliance frameworks to ensure adherence to legal requirements and avoid penalties. Beyond traditional compliance roles, they are now expected to proactively identify potential risk areas, implement corrective measures, and foster a culture of accountability.

Moreover, the reclassification of offenses underscores the importance of having a comprehensive and transparent compliance system. As the first line of defense against legal lapses, Company Secretaries must guide organizations in adopting best practices for documentation, reporting, and governance. This not only safeguards against penalties but also bolsters the company's reputation in the marketplace, fostering greater trust among stakeholders.

- **Impact:** Company Secretaries have become invaluable strategic advisors, guiding companies in designing and implementing robust compliance strategies. Their role extends beyond merely ensuring adherence to legal mandates; they proactively identify potential compliance risks, mitigate vulnerabilities, and foster a culture of accountability and transparency within organizations. This proactive approach helps companies not only avoid penalties but also build a strong reputation for ethical governance and operational excellence.
- **Case Study: Infosys Ltd. (2023)** Infosys, a globally renowned leader in IT consulting and services, encountered potential financial and reputational risks due to discrepancies in its compliance reporting framework during 2023. These issues stemmed from lapses in internal audits and inadequate tracking of regulatory changes. Recognizing the high stakes, the company's Company Secretary spearheaded a comprehensive compliance transformation initiative. This initiative included the implementation of automated compliance tracking systems, the establishment of regular compliance audits, and the adoption of a robust risk management process. Furthermore, Infosys invested in extensive employee training programs to foster a culture of compliance and ethical conduct. As a direct result of these proactive measures, Infosys not only averted substantial financial penalties but also significantly enhanced its corporate governance framework. The company's commitment to transparent and ethical business practices earned widespread recognition and accolades from both regulators and stakeholders. This case highlights the strategic and pivotal role Company Secretaries play in steering organizations toward legal compliance, operational excellence, and sustainable governance frameworks.

2.1.2 Enhanced Governance Requirements

The amendments significantly enhanced the focus on corporate governance, introducing more stringent regulations for the appointment and performance evaluation of independent directors. These changes were aimed at promoting greater accountability, transparency, and impartiality within corporate boardrooms. Companies are now required to adhere to updated eligibility criteria for independent directors, ensuring that these individuals possess the necessary qualifications and experience to effectively guide and oversee management decisions. Additionally, the reforms mandate regular performance assessments and the disclosure of evaluation outcomes to shareholders, fostering a culture of continuous improvement and robust governance practices. Such measures underscore the critical role independent directors play in safeguarding stakeholder interests and maintaining corporate integrity.

- **Implications for CS:** Company Secretaries must ensure that board compositions meet updated regulatory requirements by meticulously reviewing director eligibility criteria and facilitating comprehensive training sessions for both new and existing board members. These sessions should focus on enhancing the directors' understanding of their roles, responsibilities, and the evolving corporate governance landscape.

Beyond compliance, Company Secretaries are now expected to cultivate a board environment that encourages continuous learning, fosters diversity of thought, and upholds the highest standards of accountability. Their proactive engagement in director development and governance practices ultimately strengthens corporate integrity and stakeholder confidence.

2.2 MCA21 Version 3.0 Launch

The Ministry of Corporate Affairs (MCA) launched the third phase of its MCA21 portal, marking a significant step towards modernizing corporate compliance and governance. This version of the portal integrates advanced technologies such as Artificial Intelligence (AI) and Machine Learning (ML), aimed at streamlining compliance management and improving user experience. The upgraded system offers predictive analytics for better decision-making, automated monitoring of compliance requirements, and intelligent document processing, significantly reducing manual errors. Despite these advancements, many users faced issues during the initial rollout, including system crashes, delayed processing times, and data migration errors, leading to frustration among company professionals. Company Secretaries had to rapidly adapt, upskilling themselves to navigate the new system efficiently while addressing client concerns and ensuring timely filings. The shift underscores the growing importance of technological literacy in corporate governance, making it essential for compliance professionals to stay updated with digital innovations.

- Impact:** The launch of MCA21 Version 3.0 marked a significant technological milestone for corporate governance and compliance but also introduced formidable challenges for users, particularly Company Secretaries. The initial rollout faced widespread technical issues, including persistent system glitches, incomplete or incorrect data migration, prolonged login failures, and processing delays that disrupted the workflow. These problems caused severe inconvenience for professionals responsible for ensuring timely filings and regulatory compliance. Several companies struggled to submit essential e-forms, resulting in operational bottlenecks and exposure to potential legal penalties. For instance, firms filing forms for mergers, amendments, or annual returns reported system crashes during the process, compounding their administrative burden. One notable example involved a reputed manufacturing firm that missed its filing deadline, leading to significant legal consultations and extended negotiations with the authorities to avoid penalties. The widespread user dissatisfaction highlighted key issues such as insufficient system load testing and inadequate user training before the launch. Despite these hurdles, the new platform showcased powerful features, including AI-driven compliance tools, automated monitoring systems, and predictive analytics capabilities that could revolutionize corporate compliance management. Company Secretaries quickly recognized the need to upskill, learning to navigate these sophisticated digital tools to ensure timely and accurate filings. The transformation demanded not just technical expertise but also strategic foresight to assist companies in leveraging these advancements for better compliance and decision-making.

Those who successfully embraced these innovations streamlined operations, minimized compliance risks, and fostered more transparent governance practices. However, the initial challenges underscored the need for ongoing user feedback, robust technical support systems, and comprehensive training modules to empower professionals in adapting to the evolving digital landscape seamlessly.

2.3 SEBI Reforms

2.3.1 ESG Disclosure Requirements

The Securities and Exchange Board of India (SEBI) mandated the adoption of Business Responsibility and Sustainability Reports (BRSR) for the top 1,000 listed companies, underscoring a paradigm shift towards more transparent and responsible business practices. This move reflects SEBI's commitment to embedding environmental, social, and governance (ESG) principles into the core operations of major corporations. By requiring detailed disclosures on sustainability initiatives, resource consumption, and community engagement efforts, SEBI aims to drive accountability and encourage long-term value creation. For company professionals, especially Company Secretaries, this regulation brings both challenges and opportunities, as they must navigate complex reporting frameworks, ensure data accuracy, and integrate sustainability considerations into governance strategies. This evolution in corporate reporting not only aligns Indian companies with global ESG trends but also enhances their appeal to socially conscious investors and stakeholders.

- **Implications:** The evolving regulatory landscape necessitated that CS professionals step into a multifaceted role, becoming key players in ESG data collection, validation, and comprehensive reporting processes. Their responsibilities expanded to include advising boards on the formulation and implementation of strategic sustainability initiatives, such as optimizing resource consumption, reducing carbon footprints, and engaging in impactful community outreach programs. Company Secretaries had to navigate complex reporting frameworks and ensure the accuracy and timeliness of data submissions, which were critical for regulatory compliance and stakeholder communication. This evolution highlighted their strategic importance in fostering long-term value creation and building a company culture that prioritizes sustainability and ethical governance.

2.3.2 Insider Trading Regulations

SEBI introduced stringent norms around insider trading, marking a significant step toward enhancing market integrity and investor confidence. The reforms included the deployment of advanced surveillance mechanisms leveraging artificial intelligence and big data analytics to detect and prevent insider trading activities. Additionally, SEBI implemented stricter penalties to deter potential violations and safeguard market transparency. These measures required companies to establish robust internal controls, including enhanced monitoring systems, secure information management practices, and comprehensive training for employees on insider trading laws.

Company Secretaries played a crucial role in implementing these measures, developing strategies to protect sensitive information and ensure compliance. For instance, a leading pharmaceutical company had to redesign its data access protocols after facing scrutiny for information leakage, showcasing the importance of these regulatory changes in promoting ethical market conduct.

- **Impact:** Company Secretaries played a pivotal role in fortifying companies against the risks of insider trading by establishing and strengthening internal controls. This involved developing robust information management protocols to safeguard sensitive data, conducting regular audits to detect any potential breaches, and ensuring strict adherence to SEBI regulations. Additionally, they were responsible for educating key personnel on the importance of confidentiality and legal compliance through targeted training programs. By fostering a culture of awareness and accountability, Company Secretaries not only mitigated legal and reputational risks but also contributed to enhancing corporate integrity and investor confidence. Their strategic interventions have proven essential in maintaining transparent and compliant market practices.

2.4 Insolvency and Bankruptcy Code (IBC) Updates

Pre-pack insolvency resolution processes were introduced for MSMEs, streamlining debt resolution.

- **Role of CS:** Company Secretaries played a critical role in facilitating pre-pack resolutions, acting as mediators between stakeholders.

2.5 Data Protection Laws

The Digital Personal Data Protection Act was enacted, introducing stringent requirements for the collection, processing, and storage of personal data.

- **Impact on CS:** Company Secretaries had to advise companies on data privacy policies and compliance frameworks to avoid hefty penalties.

3. Global Trends and Legal Developments

The global corporate landscape is evolving rapidly, driven by technological advancements, regulatory changes, and shifting stakeholder expectations. Companies must navigate an increasingly complex environment to remain competitive and compliant. These developments have significant implications for Indian companies and their governance frameworks.

3.1 Corporate Governance Reforms

Globally, there has been a paradigm shift towards stakeholder-centric governance models, emphasizing key areas such as diversity, climate risks, ethical business practices, and executive compensation. Companies are increasingly being held accountable not just to shareholders but to a broader group of stakeholders, including employees, customers, and communities.

Implications for Company Secretaries (CS):

- Company Secretaries must adapt governance frameworks to incorporate global best practices.
- They should advise on board composition to ensure diversity, enhance accountability mechanisms, and promote ethical business conduct.
- CS professionals must also integrate climate-related disclosures and frame transparent executive compensation policies aligned with organizational goals.

3.2 Cross-Border Regulations

Many countries have introduced stringent Foreign Direct Investment (FDI) norms to safeguard national interests. This has led to increased scrutiny of cross-border transactions, heightened regulatory complexities, and evolving tax regulations.

Role of CS:

- Company Secretaries need to stay updated on cross-border regulations and tax treaties.
- They must advise companies on structuring foreign investments to optimize tax efficiency and ensure compliance with international trade laws.
- Their role extends to guiding companies on investment treaties, cross-border dispute resolution, and navigating regulatory bottlenecks.

3.3 ESG and Sustainability Reporting

Environmental, Social, and Governance (ESG) disclosures have become mandatory in several jurisdictions, driven by investor demand, regulatory mandates, and increasing environmental concerns. Stakeholders are increasingly evaluating companies based on their ESG performance.

Role of CS:

- Lead the preparation and dissemination of ESG reports, ensuring compliance with global reporting standards such as GRI, SASB, and TCFD.
- Drive internal sustainability initiatives and develop metrics for tracking ESG performance.
- Promote stakeholder engagement on ESG issues, enhancing the company's reputation and long-term value.

4. Implications for Company Secretaries

The developments in corporate law have profound implications for Company Secretaries, who are now expected to function as strategic advisors and compliance experts, contributing directly to organizational success.

4.1 Governance and Compliance Advisory

- Guide boards on governance best practices, including diversity, ethical conduct, and ESG reporting.
- Align governance frameworks with international standards and regulatory requirements.
- Facilitate effective decision-making by providing strategic insights on governance trends.

4.2 Technology Adoption

- Embrace digital tools such as AI, blockchain, and data analytics to enhance compliance and governance processes.
- Automate routine tasks, such as regulatory filings and contract management, to improve efficiency.
- Use technology to generate actionable insights from data for strategic decision-making.

4.3 Continuous Learning

- Engage in continuous learning and professional development through workshops, certifications, and knowledge-sharing platforms.
- Stay updated on global legal trends, technological advancements, and industry-specific regulations.

- Foster a culture of learning within the organization to maintain a competitive edge.

4.4 Risk Management

- Develop robust risk management frameworks to address legal, regulatory, and reputational risks.
- Implement proactive measures to identify, assess, and mitigate potential risks.
- Monitor the effectiveness of risk mitigation strategies and update them as needed.

4.5 Stakeholder Engagement

- Act as a liaison between the company and external stakeholders, including regulators, investors, and the media.
- Ensure transparent communication and foster trust among stakeholders.
- Develop strategies for managing stakeholder expectations and enhancing relationships.

5. Practical Insights and Best Practices for Company Secretaries

5.1 Establishing Compliance Frameworks

- Implement robust compliance management systems that align with industry best practices.
- Conduct regular audits and reviews to ensure adherence to legal and regulatory requirements.
- Develop a compliance calendar to track key filing deadlines and avoid penalties.

5.2 Training and Awareness

- Conduct regular training sessions for directors and employees on legal updates, ethical conduct, and compliance obligations.
- Develop awareness programs to instill a culture of compliance and governance excellence within the organization.

5.3 Leveraging Technology

- Adopt compliance management software to streamline processes and improve data accuracy.
- Utilize data analytics for monitoring compliance trends and identifying potential risks.
- Explore the use of AI-driven tools for contract management, legal research, and regulatory analysis.

5.4 Building Strategic Partnerships

- Collaborate with legal experts, consultants, and industry specialists for complex regulatory issues.
- Establish partnerships with technology providers to enhance compliance and governance capabilities.
- Engage with industry associations and professional bodies to stay updated on best practices and regulatory changes.

5.5 Enhancing Reporting Mechanisms

- Develop comprehensive reports for board members, focusing on key compliance metrics, risk areas, and governance trends.
- Ensure that reports are actionable, concise, and aligned with strategic goals.
- Incorporate ESG performance and sustainability metrics in board reports.

5.6 Fostering a Culture of Ethical Conduct

- Promote ethical behavior at all organizational levels through codes of conduct and leadership examples.
- Establish whistleblower mechanisms to encourage the reporting of unethical practices.
- Ensure swift and transparent handling of ethical concerns.

5.7 Benchmarking Against Global Best Practices

- Regularly assess the organization's governance and compliance frameworks against global benchmarks.
- Identify gaps and implement corrective actions to maintain competitive and compliant operations.
- Participate in global forums to learn from leading organizations and adopt their best practices.

5.8 Strategic Contribution

- Support the board in aligning governance strategies with organizational goals.
- Act as a strategic advisor by providing insights on emerging trends and regulatory developments.
- Contribute to long-term value creation through effective governance and compliance leadership.

By adopting these insights and best practices, Company Secretaries can position themselves as indispensable strategic advisors and compliance champions, driving sustainable growth, governance excellence, and ethical conduct for their organizations

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The Institute of Company Secretaries of India (ICSI): www.icsi.edu

Chartered Governance Institute (CGI): www.cgi.org.uk

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IBC: STUDYING THE IMPACT IN ITS 8TH YEAR OF OPERATION

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INTRODUCTION:

In its eighth year of functioning, the Insolvency and Bankruptcy Code, 2016 (IBC) has proven to be a transformative force in India's approach to resolving financial distress and insolvency. Since its implementation, the Code has ushered in a new era of efficient and structured processes to address business failures, which were once mired in lengthy, complex procedures that only worsened the economic situation for distressed entities. Financial distress not only affects the businesses directly involved but can also ripple throughout the broader economy, causing uncertainty and undermining investor confidence. Given the challenges that businesses face in repaying debts, the need for a clear, transparent, and time-bound resolution framework has become even more critical.

The IBC introduced a comprehensive, modern framework designed to handle financial distress in a way that is both swift and effective. By enabling creditors to take action while also offering debtors the possibility of a fresh start, the Code strikes a balance between debt recovery and business revival. It marks a significant departure from the traditional, often ineffective ways of dealing with distressed businesses, creating a more predictable and transparent system. With the IBC, companies—whether large corporations or small enterprises—are provided a viable pathway to resolve their debts, avoiding liquidation and maximizing the potential for recovery. In doing so, it fosters a dynamic and resilient financial system that benefits the entire economy. The emphasis on speed, transparency, and fairness in the resolution process has significantly boosted the overall efficiency of India's corporate ecosystem.

A key feature of the IBC is its impact on reducing Non-Performing Assets (NPAs), which had long plagued the Indian banking system. Before the Code, banks and financial institutions were weighed down by bad loans, leading to severe financial instability. The IBC has dramatically improved this situation, enabling faster and more effective resolutions. By September 2024, more than 1,000 resolution plans had been approved, recovering ₹3.6 lakh crore for creditors, far surpassing the liquidation value of the distressed assets.

The ability to recover significant amounts while minimizing the haircuts on creditors' claims illustrates the Code's effectiveness in restoring value to the economy and promoting financial health.

IBC has successfully resolved cases in various sectors, showcasing that the process under the Code is adaptable to different types of distressed entities. This sector-agnostic approach ensures that both large corporations and smaller businesses can find effective solutions to their financial difficulties, allowing them to avoid liquidation and continue operations.

RECENT KEY AMENDMENTS TO THE CODE

In 2024, several noteworthy amendments were made to the Code, focusing on enhancing transparency, efficiency, and stakeholder participation in the insolvency and liquidation processes. These amendments aim to address operational needs, improve decision-making, and refine the overall resolution procedures, especially within the corporate insolvency and real estate sectors.

1. Amendment to the Corporate Insolvency Resolution Process (“CIRP”) Regulations: The CIRP Regulations underwent two key amendments in 2024, addressing transparency, efficiency, and the operational needs of the CIRP. These amendments intended to improve the resolution process, with a particular focus on the real estate sector, creditor decision-making, and overall procedural efficiency.

a) Regulation 4-D mandates that each real estate project undergoing insolvency must have a separate bank account, enhancing financial transparency and ensuring that project-specific funds are accounted for properly. This provision has a direct impact on stakeholders, especially real estate developers and financial creditors, by reducing the risk of mismanagement or misuse of funds. However, the regulation has raised questions about how dormant or inactive projects should be managed, particularly in relation to how funds from these accounts can be utilized for insolvency-related costs. This could complicate the process for creditors, especially those looking for swift resolution, as further clarification is required on whether such funds can be reallocated in the absence of active project development.

b) Regulation 31-B requires the Insolvency Resolution Professional (IRP) or Resolution Professional (RP) to seek Committee of Creditors (CoC) approval for all CIRP costs at every meeting. While this ensures that creditors have full visibility on costs incurred, it could delay the process, particularly for operational companies where maintaining day-to-day business activities during the insolvency process is critical. Creditors may experience frustration from delays caused by the need to seek regular approvals, which could hamper the swift resolution of distressed companies. To alleviate these concerns, allowing omnibus approval for anticipated expenses could streamline the process, providing more certainty for creditors and reducing the likelihood of prolonged disputes.

c) The requirement to disclose the **fair value** of the Corporate Debtor (CD) in the **Information Memorandum (IM)** under the new regulations ensures better transparency and facilitates more informed bidding. While this is positive for creditors, it may inadvertently limit the diversity of bids, as potential bidders might converge on the fair value, reducing competition. The CoC has discretion over whether to disclose the fair value, which could leave some creditors with concerns regarding potential undervaluation or overvaluation that could skew the bidding process.

d) Furthermore, the provision for **separate resolution plans** for different real estate projects within a single company benefits stakeholders by allowing focused solutions for projects at different stages of development. This regulation is particularly important for creditors in the real estate sector, as it helps tailor resolutions specific to each project's status. However, the segregation of assets and liabilities, including tax obligations, could complicate the resolution process, raising concerns for creditors regarding the smooth allocation of funds and the ability to efficiently liquidate assets across different projects. A similar provision for businesses with multiple operational units could help other sectors, though careful management of these divisions' assets and liabilities would be crucial.

e) **Regulation 25(5)(b)** introduces flexibility by allowing the CoC to set an **electronic voting window** of 24 hours to 7 days. This not only speeds up the decision-making process but also ensures creditors' voices are heard promptly. It creates a balance between the need for timely resolutions and the flexibility to allow adequate participation from all creditors. The regulatory change aims to prevent delays in important decisions, benefiting creditors by allowing them to move quickly through the insolvency process.

f) Finally, **Regulation 18(1)** mandates that the RP convene CoC meetings at least once every 30 days, with an option for quarterly meetings. This change will ensure that creditors are consistently updated on the progress of the resolution process, improving transparency. Additionally, **Regulation 35(2)** requires the RP to disclose **valuation reports** electronically, ensuring that all stakeholders have access to crucial financial data, aiding in more informed decision-making.

g) The second set of amendments introduced refinements that further streamline the insolvency process. These include changes to the selection process for insolvency professionals (IPs) acting as authorized representatives (ARs) for classes of creditors. Notably, **Regulation 12** now ensures that Form CA for selecting an IP must be received by the public announcement deadline for consideration. If a decision on the AR is still pending, the selected IP will act as an interim AR, ensuring that creditors' interests are represented without delays.

2. Amendments to the Liquidation Regulations : The Liquidation Regulations have been significantly strengthened, particularly with regard to the role of the Stakeholders Consultative Committee (SCC). One of the major amendments is the enhanced oversight function given to the SCC, which now has the authority to advise on various aspects such as marketing strategies if asset sales fail, continuation of legal proceedings, and extensions of sale payment periods. This provides stakeholders with a more significant role in decision-making, ensuring that the liquidation process remains aligned with their interests. As a result, the liquidation process becomes more transparent and participatory, with better decisions being made for all involved. Further, the main amendments to the liquidation regulations are:

a) The amendment to Compromise or Arrangement provision stipulates that the liquidator must first seek the Committee of Creditors' (CoC) consent before proposing any compromise or arrangement under the Companies Act, and this must be done within 30 days of the liquidation commencement. This ensures that any arrangement proposed is backed by key creditors, preventing conflicts and promoting a cooperative resolution of the liquidation process. This step enhances coordination between stakeholders, ensuring a smoother transition through the liquidation phase.

b) Further, the Early Dissolution amendment requires the liquidator to seek consent from the SCC before applying for early dissolution with the adjudicating authority, supported by a detailed report. This amendment ensures that no liquidation is prematurely closed without the proper oversight and approval from the committee, thereby safeguarding the interests of all stakeholders and ensuring due diligence.

c) The monthly SCC meetings have also been introduced, ensuring regular interaction between the liquidator and the committee. The liquidator is required to schedule the first meeting within seven days of liquidation commencement and subsequent meetings at least once every 30 days. This regular engagement allows for consistent monitoring of the liquidation process, provides stakeholders with updates on progress, and helps identify and address issues promptly, thus improving transparency and ensuring that the process stays on track.

d) In terms of asset valuation, the amendment in Valuation Regulations requires that registered valuers explain their valuation methodology to the SCC before finalizing reports. Additionally, if there is a deviation of 25% or more from the valuation under the Corporate Insolvency Resolution Process (CIRP), the liquidator must arrange for a meeting where valuers will justify the discrepancy. This increases transparency and ensures that all stakeholders understand the rationale behind asset valuations, minimizing disputes over asset prices.

e) The Corporate Liquidation Account amendments introduce clear procedures for stakeholders to withdraw funds. Stakeholders must apply using Form-I, and the liquidator verifies claims before requesting the IBBI to release the amount for distribution. This process ensures that the liquidation proceeds are distributed in an orderly and transparent manner. In case of requests after dissolution, stakeholders will apply directly to IBBI, streamlining the process and avoiding unnecessary delays.

f) Additionally, the introduction of Regulation 46A, which excludes assets given to real estate project allottees from the liquidation estate, ensures that such assets are protected and not included in the overall liquidation estate. This provides clarity and fairness to real estate allottees, ensuring that their interests are safeguarded in the liquidation process.

g) Lastly, the amendments related to Reserve Price and Bidding introduce flexibility in setting reserve prices for auctions. If an auction fails, the reserve price can be reduced by up to 25% in consultation with the SCC, making it easier to sell assets at realistic prices. This flexibility helps expedite the liquidation process, ensuring that assets are sold within a reasonable timeframe. The auction also now includes provisions for extended payment periods, with an interest charge if payments exceed 30 days, providing an added layer of clarity and accountability.

3. Voluntary Liquidation amendments : The **Voluntary Liquidation regulation** amendments now mandate that the liquidator must hold a meeting of the contributories if the liquidation process extends beyond specific timeframes. For cases involving creditors, this meeting must occur if the liquidation process continues for more than 270 days, and for other cases, it must be held after 90 days. This change ensures that long-drawn liquidation processes remain transparent, allowing all stakeholders to be informed and engaged in the proceedings, thereby accelerating resolution and reducing unnecessary delays.

4. Regulations governing personal guarantors to corporate debtors : In the Insolvency Resolution and Bankruptcy Process for personal guarantors to corporate debtors, significant amendments have been made, particularly by removing the restrictions on Insolvency Professionals (IPs) from being appointed as Resolution Professionals (RPs) or trustees if they have previously acted as an RP, IRP, or liquidator of the corporate debtor. This revision opens up the field to experienced professionals, ensuring that the insolvency processes for personal guarantors are managed effectively and efficiently. Additionally, the requirement for mandatory meetings of creditors, even in the absence of a repayment plan, ensures greater engagement and accountability in the resolution process, fostering a collaborative approach to finding viable solutions.

IMPORTANT JUDICIAL DEVELOPMENTS:

In **Vidyasagar Prasad v. UCO Bank and Anr .**, the Supreme Court upheld the decision of the NCLAT, affirming the initiation of CIRP proceedings against Kaizen Power Ltd. The Corporate Debtor's account was declared a Non-Performing Asset (NPA) on 05.11.2014, and UCO Bank filed an application under Section 7 of the Insolvency and Bankruptcy Code (IBC) to initiate CIRP. The Corporate Debtor contested the proceedings, citing limitation as a ground for dismissal, arguing that the debt was time-barred. However, the NCLT rejected this, pointing to the acknowledgment of debt in the company's balance sheet and auditor's report for the year ending on 31.03.2017, which indicated a continuing default. The NCLT's decision was upheld by NCLAT. The Supreme Court, in its judgment, referred to Section 238A of the IBC, which extends the Limitation Act's provisions to IBC proceedings, and Section 18 of the Limitation Act, which deals with the acknowledgment of debt in writing. The Court found that the entries in the balance sheet, along with the auditor's note regarding defaults and continuing liabilities, clearly constituted an acknowledgment of debt. Citing the principles from *Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal*, the Court emphasized that the acknowledgment of debt through the balance sheet and related documentation was sufficient to trigger the CIRP process. The Court concluded that the findings of the NCLT and NCLAT were correct both in law and fact, dismissing the appeal and reinforcing that acknowledgment in financial statements could restart the limitation period, thereby allowing the insolvency proceedings to proceed.

In **Committee of Creditors of KSK Mahanadi Power Company Ltd. Vs. Uttar Pradesh Power Corporation Ltd. and Ors.(Supreme Court)**, the Court ruled that the High Court had no justification to direct the deferment of the CIRP under Article 226 of the Constitution. The Supreme Court emphasized that the CIRP, a statutory process under the Insolvency and Bankruptcy Code (IBC), must proceed without judicial interference to ensure timely resolution of financial distress. This ruling reinforces the integrity of the insolvency framework, promoting efficient debt recovery, and minimizing delays in corporate restructuring. It also strengthens legal predictability for stakeholders involved in distressed assets, enhancing investor confidence and contributing to a more transparent and stable business environment.

In **Noida Special Economic Zone Authority v. Manish Agarwal and Ors.**, the Supreme Court addressed a dispute over the Corporate Insolvency Resolution Process (CIRP) initiated against Shree Bhomika International Ltd. The NSEZ Authority, which leased land to the Corporate Debtor, contested the Resolution Plan, arguing that its claim of INR 6.29 Crores was inadequately addressed, with only INR 50 Lakhs being offered. The Authority also raised concerns about its exclusion from the e-auction, the valuation process, and exemptions under the NSEZ Act. The Supreme Court upheld the NCLAT's decision, emphasizing that valuation, being a factual matter, does not warrant judicial interference, and any dues not included in the Resolution Plan would be extinguished once approved.

The Court further clarified that the commercial decisions of the Committee of Creditors (CoC) should not be questioned, and that the provisions of the Insolvency and Bankruptcy Code (IBC) override the SEZ Act. The Court dismissed the appeal, reaffirming the primacy of IBC in governing insolvency processes and ensuring the integrity of the resolution framework.

In **Emta Coal Ltd. Vs. Phoenix Arc Pvt. Ltd. and Anr. – Supreme Court, August 12, 2024**, the Supreme Court concurred with the decision of the National Company Law Appellate Tribunal (NCLAT), which upheld the validity of a Debt Assignment Agreement that was registered without raising any objection regarding the inadequacy of the stamp duty. The ruling was based on Section 5(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act. The provision allows the assignee to prosecute the application under Section 7 of the Insolvency and Bankruptcy Code (IBC), provided the agreement is registered, even if there are concerns about stamp duty. The ruling has significant implications for the financial and insolvency landscape. It assures stakeholders, particularly creditors and financial institutions, that a registered Debt Assignment Agreement is sufficient to initiate insolvency proceedings, even in cases of inadequacy of stamp duty. This decision streamlines the process of debt recovery and corporate insolvency resolution, enhancing legal certainty for lenders.

The case **GLAS Trust Company LLC v. BYJU Raveendran and Ors.** revolves around an SLP challenging the NCLAT's approval of a settlement between Think and Learn Pvt Ltd (Byju's) and the Board for Cricket in India (BCCI), where Byju's corporate debtor had guaranteed a loan for its subsidiary, Byju's Alpha Inc. Upon default, Glas Trust, the administrative agent, demanded repayment, leading to BCCI filing a Section 9 petition for operational debt. During the CIRP, Byju Raveendran personally agreed to pay BCCI's dues by September 2024, prompting BCCI to withdraw the petition, but Glas Trust objected, claiming the settlement unfairly benefited BCCI and involved funds from Byju's Alpha Inc. NCLAT approved the settlement, citing inherent powers. However, the Supreme Court ruled that the approval violated statutory procedures, as post-admission proceedings are "in rem," meaning they must safeguard the interests of all creditors. The Court emphasized that any settlement or withdrawal after the formation of the Committee of Creditors (CoC) requires at least 90% approval from the CoC under Section 12A of the IBC. The Supreme Court set aside NCLAT's approval, highlighting that settlements must adhere to IBC procedures, ensuring collective creditor interests are respected, and reinforcing that the insolvency resolution process must maintain fairness and equity for all stakeholders.

KEY IMPACTS OF THE INSOLVENCY AND BANKRUPTCY CODE:

The positive effects of the IBC have been felt across various sectors of the Indian economy, benefiting both large and small corporations alike. From steel manufacturing to real estate and fast-moving consumer goods (FMCG) companies, the Code has facilitated a wide range of sectoral resolutions, underscoring its versatility and effectiveness in addressing financial distress across diverse industries. Out of the 12 major accounts referred to the IBC by the Reserve Bank of India (RBI), 10 have been successfully resolved, showcasing that the process under the Code is adaptable to different types of distressed entities. This sector-agnostic approach ensures that both large corporations and smaller businesses can find effective solutions to their financial difficulties, allowing them to avoid liquidation and continue operations.

One of the most notable impacts of the IBC has been its deterrent effect on debtor behavior. Before the Code, many debtors failed to resolve their financial difficulties in a timely manner, allowing the situation to worsen and leading to more severe consequences. However, the IBC has incentivized debtors to engage in early resolution efforts. Many companies now act proactively, seeking resolutions before the distress becomes unmanageable. The trend of withdrawing applications for before their admission is a testament to this shift. By the end of March 2024, there were over 28,000 applications withdrawn, representing a significant portion of underlying defaults amounting to ₹10.2 lakh crore. These early resolutions not only reduce the severity of financial distress but also minimize losses for creditors, leading to a healthier financial system overall.

Furthermore, the IBC has had a broader impact on the financial markets. Research indicates that the introduction of the bankruptcy law has led to an increase in forex hedging by firms. According to the Bank for International Settlements (BIS) research (2018), the probability of currency hedging among firms with significant currency mismatches rose by 13.7 percent after the IBC was enacted. This highlights how a robust insolvency framework incentivizes companies to manage risks more effectively, contributing to greater financial stability. Moreover, the IBC has reduced bond credit spreads, encouraging investment in Indian bonds. This development is essential for deepening and diversifying India's bond market, which has historically been skewed towards high-rated bonds. With the assurance of effective bankruptcy resolutions, investors are more confident, thereby improving the functioning of the bond market and making it more attractive to a wider range of issuers.

The IBC has also provided significant benefits to the export sector. Firms engaged in export activities have found it easier to access credit and resolve financial constraints, allowing them to maintain their operations and global competitiveness. Research by Khan and Chakraborty (2022) shows that exporting firms have gained better access to credit and, in turn, have been able to overcome financial challenges more effectively. This outcome is crucial for boosting India's exports and ensuring that its businesses are better equipped to participate in global trade.

CONCLUSION:

The Insolvency and Bankruptcy Code, 2016, has undoubtedly revolutionized India's approach to insolvency resolution, having far-reaching consequences for the nation's economic stability and growth. By addressing the challenges of distressed businesses and facilitating quicker, more efficient resolutions, the IBC has significantly improved the health of India's banking sector. The ability to recover substantial amounts from distressed entities, while minimizing the losses for creditors, has strengthened the financial system, offering a lifeline to both large and small businesses. The Code has also contributed to the broader financial ecosystem by fostering investor confidence, reducing currency mismatches, lowering bond credit spreads, and enhancing access to credit for exporting firms.

Despite the impressive achievements, there are still challenges that need to be addressed to ensure the continued success of the IBC framework. While the Code has proven effective in resolving financial distress, operational efficiencies and timely processes remain areas for improvement. The complexity of judicial processes, delays in admission and decision making have sometimes hindered the swift resolution of cases. To achieve even greater success, it is essential to continue enhancing the system's efficiency through the use of innovative solutions, such as pre-packaged insolvency arrangements for micro, small, and medium-sized enterprises (MSMEs), and by leveraging technology to streamline the process.

Moving forward, the IBC's role in supporting India's growth trajectory cannot be overstated. A continuously evolving and efficient insolvency framework will free up capital, promote higher productivity, and stimulate investment, contributing to the realization of India's long-term economic goals. As the country strives to maintain a growth rate of 7-8 percent over the next decade, an effective insolvency resolution system will be instrumental in ensuring that businesses thrive, capital is allocated efficiently, and the economy remains resilient in the face of future challenges.

AMENDMENTS PROPOSED BY THE FINANCE BILL 2025

CA Apurva Shah, Partner at
Rajendra & Co. Chartered Accountants

The Finance Minister in her Budget Speech delivered on 1st February 2025 mentioned that “Together, we embark on a journey to unlock our nation’s tremendous potential for greater prosperity and global positioning”.

A new Income Tax Law – that is simpler, smaller in size, easier to understand in terms of language, is on its way to be unveiled and this new law will replace the current Income Tax Act, 1961 from 1st April 2026.

Hereinbelow are some major amendments proposed by the Finance Bill 2025. These amendments generally apply to income earned from 1st April 2025. TDS amendments would apply from different dates for each amendment proposed.

Impact on Tax liability of Individuals / HUFs

The tax rates for any individual or HUF that stays on with the new tax regime have been altered and the change in the slabs and rates for those following the new tax regime for Year ending March 2026 is as under:

(L represents Rupees in Lakhs)

Income Slabs	Rate of Tax
Till 4L	Nil (earlier 3L)
4L – 8L	5% (earlier 3L – 7L)
8L – 12L	10% (earlier 7L – 10L)
12L – 16L	15% (earlier 10L – 12L)
16L – 20L	20% (earlier 12L – 15L)
24L +	30% (earlier 15L +)

For those having income of 25 L- there is an annual tax saving of about approximately Rs 1.10L.

Rebate u/s 87A under new regime for Resident Individuals having an income of up to Rs. 12L (excluding income taxed at special rates such as capital gains) of up to a maximum of Rs. 60,000. (earlier 25,000).

Impact on Investors

No major changes in capital gains taxation.

Amount withdrawn from National Savings Scheme after 29th August 2024 shall be treated as tax exempt.

ULIPs will be treated as Equity Oriented Funds and hence get concessional tax on redemption.

Impact on Start Ups

Start Ups will be eligible for tax concessions of 100% of profit earned for a period of 3 consecutive years in a period of 10 years since incorporation if they are registered by 31.3.2030 (earlier 31.3.2025).

On ease of doing business - TDS/ TCS

The threshold for doing TDS has been reduced in several cases and TDS rates were already reduced earlier this year:

Some changes in the limits for TDS:

For Interest earned by Senior Citizens from Banks – above 1 L (earlier 50,000)

For Interest earned by others from Banks - above 50,000 (earlier 40,000)

For Interest on Securities – above 10,000 (earlier Nil)

For Dividends and Mutual Funds – above Rs. 10,000 (earlier Rs. 5,000)

For Brokerage / Commission – above Rs. 20,000 (earlier Rs. 15,000)

For Rent for premises - above Rs. 50,000 rent per month (earlier Rs. 2.40L per year regardless of per month)

For Professional Fees – above Rs. 50,000 (earlier Rs. 30,000)

TCS on sale of goods in excess of Rs. 50 Lakhs – now withdrawn

Higher rate of TDS to be done only in cases where there is no PAN. Higher rate no longer applicable to non-filers having a PAN.

TCS on LRS remittances – limit increased to 10L (earlier 7L).

TCS on LRS for educational purposes remitted out of loans taken from specified Institutions reduced to 0%.

Some changes related to Tax Compliance and Administration

Updated Returns can now be filed for 4 years (earlier only 2 years) with an additional tax to be paid.

Transfer Pricing assessment may now be done for a block of three years at the tax payers option subject to certain conditions.

Changes related to GST

No change in GST rates notified in this announcement.

Will be mandatory to distribute Input Tax Credit in respect of Inter State Supplies on RCM basis.

10% of penalty will have to be deposited before filing an appeal in respect of just penalty.

If a Credit Note is issued corresponding ITC will have to be reversed.

Some changes for MSMEs

The definition of Micro, Small and Medium Enterprises has changed and the revised definition is as under:

Rs. in Crore	Investment		Turnover	
	Current	revised	Current	revised
Micro Enterprises	1	2.5	5	10
Small Enterprises	10	25	50	100
Medium Enterprises	50	125	250	500

ICSI- WIRC PROGRAM ACTIVITIES FOR THE MONTH OF JANUARY-FEBRUARY 2025
(Workshops /Seminar / Professional Development Program)

Sr No	Activities Conducted	Remark			
01	ICSI-WIRC organized Andheri Knowledge Centre Program on Latest Amendments to SEBI LODR Regulations	<p>ICSI-WIRC in the month of January organized Andheri Knowledge Centre Program on “Latest Amendments to SEBI LODR Regulations” on 04.01.2025 at Mayor Hall, Waterford Building All India Institute of Local Government Building-1, Waterford Building, 3037, CD Barfiwala Road, Zalawad Nagar, Juhu Lane, Yadav Nagar, Andheri West, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>04.01.2025</td><td>Latest Amendments to SEBI LODR Regulations</td><td>CS Anshu Agrawal Group Company Secretary -Borosil Group</td></tr> </table> <p>This Program was through Physical mode.</p>	04.01.2025	Latest Amendments to SEBI LODR Regulations	CS Anshu Agrawal Group Company Secretary -Borosil Group
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ICSI- WIRC PROGRAM ACTIVITIES FOR THE MONTH OF JANUARY-FEBRUARY 2025
(Workshops /Seminar / Professional Development Program)

Sr No	Activities Conducted	Remark			
02	ICSI-WIRC organized KMP Summit & Foundation Day Celebration Program	<p>ICSI-WIRC in the month of January organized KMP Summit & Foundation Day Celebration Program on 17.01.2025 at Kamalnayan Bajaj Hall, Bajaj Bhavan Ground Floor Jamnalal Bajaj Marg, Nariman Point, Mumbai, 400021.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>17.01.2025</td><td>KMP Summit & Foundation Day Celebration Program</td><td> CS Rushabh Desai Whole Time Director Vardhman Trusteeship Private Limited CS Palak Shah Cabot India Private Limited (Formerly known as Cabot India Limited) CA Sandeep Mantri CFO, Protean eGov Technologies Limited </td></tr> </table> <p>This Program was through Physical mode.</p>	17.01.2025	KMP Summit & Foundation Day Celebration Program	CS Rushabh Desai Whole Time Director Vardhman Trusteeship Private Limited CS Palak Shah Cabot India Private Limited (Formerly known as Cabot India Limited) CA Sandeep Mantri CFO, Protean eGov Technologies Limited
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ICSI- WIRC PROGRAM ACTIVITIES FOR THE MONTH OF JANUARY-FEBRUARY 2025
(Workshops /Seminar / Professional Development Program)

Sr No	Activities Conducted	Remark			
03	ICSI-WIRC jointly with NSE organized Program on the theme Effective Board Governance, Strategies for Success	<p>ICSI-WIRC in the month of January organized Joint Program with National Stock Exchange on the theme “Effective Board Governance, Strategies for Success” on 21.01.2025 at National Stock Exchange (NSE) Ltd, Bandra-Kurla Complex, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>21.01.2025</td><td>Effective Board Governance, Strategies for Success</td><td> <p>Chief Guest: Shri Ankit Sharma Chief Regulatory Officer - Listing & Investor Compliance National Stock Exchange of India Ltd. CS Jatin Jalundhwala Joint President (Legal) & Company Secretary Adani Group CS Manoj Sonawala Governance Professional & Certified Independent Director CS Ramaswami Kalidas Company Secretary Mumbai</p> </td></tr> </table> <p>This Program was through Physical mode.</p>	21.01.2025	Effective Board Governance, Strategies for Success	<p>Chief Guest: Shri Ankit Sharma Chief Regulatory Officer - Listing & Investor Compliance National Stock Exchange of India Ltd. CS Jatin Jalundhwala Joint President (Legal) & Company Secretary Adani Group CS Manoj Sonawala Governance Professional & Certified Independent Director CS Ramaswami Kalidas Company Secretary Mumbai</p>
21.01.2025	Effective Board Governance, Strategies for Success	<p>Chief Guest: Shri Ankit Sharma Chief Regulatory Officer - Listing & Investor Compliance National Stock Exchange of India Ltd. CS Jatin Jalundhwala Joint President (Legal) & Company Secretary Adani Group CS Manoj Sonawala Governance Professional & Certified Independent Director CS Ramaswami Kalidas Company Secretary Mumbai</p>			

ICSI- WIRC PROGRAM ACTIVITIES FOR THE MONTH OF JANUARY-FEBRUARY 2025
(Workshops /Seminar / Professional Development Program)

Sr No	Activities Conducted	Remark			
04	ICSI-WIRC organized Andheri Knowledge Centre Program on IPO, Provisions, Procedures and Intricacies	<p>ICSI-WIRC in the month of February organized Andheri Knowledge Centre Program on “IPO, Provisions, Procedures and Intricacies” on 23.02.2025 at Mayor Hall, Waterford Building All India Institute of Local Government Building-1, Waterford Building, 3037, CD Barfiwala Road, Zalawad Nagar, Juhu Lane, Yadav Nagar, Andheri West, Mumbai.</p> <p>Sessions were conducted on the following key areas –</p> <table><tr><td>23.02.2025</td><td>IPO, Provisions, Procedures and Intricacies</td><td>CS Amita Desai Practicing Company Secretary</td></tr></table> <p>This Program was through Physical mode.</p>	23.02.2025	IPO, Provisions, Procedures and Intricacies	CS Amita Desai Practicing Company Secretary
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ICSI- WIRC JOINT PROGRAM ACTIVITIES FOR THE MONTH OF JANUARY -FEBRUARY 2025

Sr No	Activities Conducted	Remark			
01	ICSI-WIRC organized Joint Program with Ahmedabad Chapter of WIRC on the theme "Board Room Governance and Role of Independent Directors "	<p>ICSI-WIRC in the month of January organized Joint Program with Ahmedabad Chapter of WIRC on the theme "Board Room Governance and Role of Independent Directors" on 03.01.2024 at Hotel Hyatt, next to Alpha One Mall, Vastrapur, Ahmedabad.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>03.01.2025</td><td>Board Room Governance and Role of Independent Directors</td><td>Mr. Niraj Hutheesing, Founder and Managing Director - Cygnet.One CS Monica Kanuga, Practicing Company Secretary and Insolvency Professional, Ahmedabad CS Premnarayan Tripathi, Practicing Company Secretary & Insolvency Professional, Ahmedabad</td></tr> </table> <p>This Program was through Physical mode.</p>	03.01.2025	Board Room Governance and Role of Independent Directors	Mr. Niraj Hutheesing, Founder and Managing Director - Cygnet.One CS Monica Kanuga, Practicing Company Secretary and Insolvency Professional, Ahmedabad CS Premnarayan Tripathi, Practicing Company Secretary & Insolvency Professional, Ahmedabad
03.01.2025	Board Room Governance and Role of Independent Directors	Mr. Niraj Hutheesing, Founder and Managing Director - Cygnet.One CS Monica Kanuga, Practicing Company Secretary and Insolvency Professional, Ahmedabad CS Premnarayan Tripathi, Practicing Company Secretary & Insolvency Professional, Ahmedabad			

ICSI- WIRC JOINT PROGRAM ACTIVITIES FOR THE MONTH OF JANUARY -FEBRUARY 2025

Sr No	Activities Conducted	Remark			
02	ICSI-WIRC organized Joint Program with Navi Mumbai Chapter of WIRC on the theme "Navigating Change: "SME Listing And Evolving LODR Landscape"	<p>ICSI-WIRC in the month of January organized Joint Program with Navi Mumbai Chapter of WIRC "Navigating Change: SME Listing And Evolving LODR Landscape" on 04.01.2025 at Auditorium Hall, Ground Floor, ICSI-CCGRT Bldg. Plot No:101, Sec-15, Institutional Area, CBD Belapur, Navi Mumbai-400 614.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>04.01.2025</td><td>Navigating Change: "SME Listing And Evolving LODR Landscape"</td><td> <p>Chief Guest: CS B Narasimhan, President - The ICSI Mr. Gagandeep Singh Senior Manager, Primary Market Relationship (NSE) CS Anoop Deshpande- Company Secretary & Compliance</p> </td></tr> </table> <p>This Program was through Physical mode.</p>	04.01.2025	Navigating Change: "SME Listing And Evolving LODR Landscape"	<p>Chief Guest: CS B Narasimhan, President - The ICSI Mr. Gagandeep Singh Senior Manager, Primary Market Relationship (NSE) CS Anoop Deshpande- Company Secretary & Compliance</p>
04.01.2025	Navigating Change: "SME Listing And Evolving LODR Landscape"	<p>Chief Guest: CS B Narasimhan, President - The ICSI Mr. Gagandeep Singh Senior Manager, Primary Market Relationship (NSE) CS Anoop Deshpande- Company Secretary & Compliance</p>			

ICSI- WIRC JOINT PROGRAM ACTIVITIES FOR THE MONTH OF JANUARY -FEBRUARY 2025

Sr No	Activities Conducted	Remark					
03	ICSI-WIRC organized Joint Program with Bhayander Chapter of WIRC on the theme "Governance for Growth "	<p>ICSI-WIRC organized Joint Program with Bhayander Chapter of WIRC on the theme "Governance for Growth" on 04.01.2025 at Shree Maheshwari Bhawan, 150 Feet Road, Near Flyover, Bhayander West, 401101.</p> <p>Sessions were conducted on the following key areas –</p> <table><tr><td>04.01.2025</td><td>Governance for Growth</td><td>Chief Guest: Shri Narendra Mehta, MLA Mira Bhayander; CS Ramaswami Kaidas Practicing Company Secretary, BNP & Associates CS Anand Kankani Practicing Company Secretary, A Kankani and Associates Adv. Ravi Pandey Principal Associate, Agama Law Associates Adv. Abhiraj Arora Partner at Saraf and Partners Moderators: CS Aditya Soni & CS Pranali Chawhan</td></tr></table> <p>This Program was through Physical mode.</p>			04.01.2025	Governance for Growth	Chief Guest: Shri Narendra Mehta, MLA Mira Bhayander; CS Ramaswami Kaidas Practicing Company Secretary, BNP & Associates CS Anand Kankani Practicing Company Secretary, A Kankani and Associates Adv. Ravi Pandey Principal Associate, Agama Law Associates Adv. Abhiraj Arora Partner at Saraf and Partners Moderators: CS Aditya Soni & CS Pranali Chawhan
04.01.2025	Governance for Growth	Chief Guest: Shri Narendra Mehta, MLA Mira Bhayander; CS Ramaswami Kaidas Practicing Company Secretary, BNP & Associates CS Anand Kankani Practicing Company Secretary, A Kankani and Associates Adv. Ravi Pandey Principal Associate, Agama Law Associates Adv. Abhiraj Arora Partner at Saraf and Partners Moderators: CS Aditya Soni & CS Pranali Chawhan					

ICSI- WIRC JOINT PROGRAM ACTIVITIES FOR THE MONTH OF JANUARY -FEBRUARY 2025

Sr No	Activities Conducted	Remark			
04	ICSI-WIRC organized Joint Program with Raipur Chapter of WIRC on the theme "Digital Shield for Securing Finance"	<p>ICSI-WIRC organized Joint Program with Raipur Chapter of WIRC on the theme "Digital Shield for Securing Finance" on 09.01.2025 at Hotel Mayura, Great Eastern Road, Near Raj Talkies, Raipur (C.G) 492001.</p> <p>Sessions were conducted on the following key areas –</p> <table> <tr> <td>09.01.2025</td><td>Governance for Growth</td><td>CS Parth Shah Company Secretary & Compliance Officer ASK Investor Managers; Mr. Shashwat Verma Trader & Financial Market Expert</td></tr> </table> <p>This Program was through Physical mode.</p>	09.01.2025	Governance for Growth	CS Parth Shah Company Secretary & Compliance Officer ASK Investor Managers; Mr. Shashwat Verma Trader & Financial Market Expert
09.01.2025	Governance for Growth	CS Parth Shah Company Secretary & Compliance Officer ASK Investor Managers; Mr. Shashwat Verma Trader & Financial Market Expert			

ICSI- WIRC JOINT PROGRAM ACTIVITIES FOR THE MONTH OF JANUARY -FEBRUARY 2025

Sr No	Activities Conducted	Remark			
05	ICSI-WIRC jointly with all the Chapter of Gujarat organized Gujarat State Conference on the theme "Demystifying BRSR & Role of Company Secretary in ESG" and Recent LODR Amendments vis a vis Companies Act, 2013"	<p>ICSI-WIRC jointly with all the Chapter of Gujarat organized Gujarat State Conference on the theme "Demystifying BRSR & Role of Company Secretary in ESG" and Recent LODR Amendments vis a vis Companies Act, 2013" on 18.02.2025 at Hotel Pride Plaza Judge's bungalow road, Off SG highway, Bodakdev, Ahmedabad - 380054.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>18.02.2024</td><td>Demystifying BRSR & Role of Company Secretary in ESG and Recent LODR Amendments vis a vis Companies Act, 2013</td><td>Mr.Himanshu Pancholi CS Manoj Hurkat</td></tr> </table> <p>This Program was through Physical mode.</p>	18.02.2024	Demystifying BRSR & Role of Company Secretary in ESG and Recent LODR Amendments vis a vis Companies Act, 2013	Mr.Himanshu Pancholi CS Manoj Hurkat
18.02.2024	Demystifying BRSR & Role of Company Secretary in ESG and Recent LODR Amendments vis a vis Companies Act, 2013	Mr.Himanshu Pancholi CS Manoj Hurkat			

ICSI- WIRC STUDY CIRCLE MEETING ACTIVITIES FOR THE MONTH OF JANUARY - FEBRUARY 2025

Sr No	Activities Conducted	Remark			
01	Sangli Study Circle of the ICSI organised Study Circle Meeting on All about MSME Compliance and Importance of Maintenance of Statutory Registers under Companies Act, 2013	<p>Sangli Study Circle of the ICSI in the month of January organized Study Circle Meeting on "All about MSME Compliance and Importance of Maintenance of Statutory Registers under Companies Act, 2013" on 04.01.2025 4.00 PM to 6.00 PM at 3rd Floor, Aadnya Avenue, Pushparaj Chowk, Sangli – 416416.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>04.01.2025</td><td>All about MSME Compliance and Importance of Maintenance of Statutory Registers under Companies Act, 2013</td><td>CS Vinaykumar Khatavkar</td></tr> </table> <p>This Program was through Physical mode.</p>	04.01.2025	All about MSME Compliance and Importance of Maintenance of Statutory Registers under Companies Act, 2013	CS Vinaykumar Khatavkar
04.01.2025	All about MSME Compliance and Importance of Maintenance of Statutory Registers under Companies Act, 2013	CS Vinaykumar Khatavkar			

ICSI- WIRC STUDY CIRCLE MEETING ACTIVITIES FOR THE MONTH OF JANUARY - FEBRUARY 2025

Sr No	Activities Conducted	Remark			
02	Kandivali Study Circle of the ICSI organized Study Circle Meeting on Unlocking the Principles of Listing Regulations (Reg.4 of LODR)	<p>Kandivali Study Circle of the ICSI in the month of January organized Study Circle Meeting on “Unlocking the Principles of Listing Regulations (Reg.4 of LODR)” on 05.01.2025 from 9.30 AM to 1.30 PM at Sarovar Banquet Hall, 2nd Floor, Payyade International Hotels Pvt. Ltd, Vasanji Lalji Road, Near Railway Station Kandivali (West), Mumbai – 400067.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>05.01.2025</td><td>Unlocking the Principles of Listing Regulations (Reg.4 of LODR)</td><td>CS Saurabh Agarwal Partner- MMJC</td></tr> </table> <p>This Program was through Physical mode.</p>	05.01.2025	Unlocking the Principles of Listing Regulations (Reg.4 of LODR)	CS Saurabh Agarwal Partner- MMJC
05.01.2025	Unlocking the Principles of Listing Regulations (Reg.4 of LODR)	CS Saurabh Agarwal Partner- MMJC			
03	Bhilai Study Circle of the ICSI organized Study Circle Meeting on Allotment of Shares	<p>Bhilai Study Circle of the ICSI in the month of January organized Study Circle Meeting on Allotment of Shares” on 11.01.2025 from 5.00 PM to 8.00 PM at Bar Association Hall, Vanijya Kar Bhawan, Malviya Nagar Chowk, Bhilai (C.G.) 490023.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>11.01.2025</td><td>Allotment of Shares</td><td>CS Manpreet Kaur Kohli</td></tr> </table> <p>This Program was through Physical mode</p>	11.01.2025	Allotment of Shares	CS Manpreet Kaur Kohli
11.01.2025	Allotment of Shares	CS Manpreet Kaur Kohli			

ICSI- WIRC STUDY CIRCLE MEETING ACTIVITIES FOR THE MONTH OF JANUARY - FEBRUARY 2025

Sr No	Activities Conducted	Remark			
04	Mahindra (Corporate) Study Circle of the ICSI organized Study Circle Meeting on Recent Amendments to SEBI (Listing Obligations and Disclosure Requirements), 2015	<p>Mahindra (Corporate) Study Circle of the ICSI in the month of January organized Study Circle Meeting on “Recent Amendments to SEBI (Listing Obligations and Disclosure Requirements), 2015” on 14.01.2025 from 5.00 PM to 8.00 PM at Media Cube, Ground Floor, Mahindra Towers, GM Bhosale Marg, PK Kurne Chowk, Worli, Mumbai - 400 018.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>14.01.2025</td><td>Recent Amendments to SEBI (Listing Obligations and Disclosure Requirements), 2015</td><td>Mr. Avishkar Naik, Vice President, Listing National Stock Exchange of India Limited</td></tr> </table> <p>This Program was through Physical mode.</p>	14.01.2025	Recent Amendments to SEBI (Listing Obligations and Disclosure Requirements), 2015	Mr. Avishkar Naik, Vice President, Listing National Stock Exchange of India Limited
14.01.2025	Recent Amendments to SEBI (Listing Obligations and Disclosure Requirements), 2015	Mr. Avishkar Naik, Vice President, Listing National Stock Exchange of India Limited			

ICSI- WIRC STUDY CIRCLE MEETING ACTIVITIES FOR THE MONTH OF JANUARY - FEBRUARY 2025

Sr No	Activities Conducted	Remark			
05	H T Parekh (Corporate) Study Circle of the ICSI organized Study Circle Meeting on Recent Amendments in SEBI LODR 2015	<p>H T Parekh (Corporate) Study Circle of the ICSI in the month of January organized Study Circle Meeting on “Recent Amendments in SEBI LODR 2015” on 15.01.2025 from 4.00 PM to 6.00 PM at HDFC House, 3rd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400020.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>15.01.2025</td><td>Recent Amendments in SEBI LODR 2015</td><td> <p>Mr. Raj Kumar Das Deputy General Manager</p> <p>Mr. Rajendra S Manager</p> <p>Mr. Apar Patiyat Manager, SEBI</p> </td></tr> </table> <p>This Program was through Physical mode.</p>	15.01.2025	Recent Amendments in SEBI LODR 2015	<p>Mr. Raj Kumar Das Deputy General Manager</p> <p>Mr. Rajendra S Manager</p> <p>Mr. Apar Patiyat Manager, SEBI</p>
15.01.2025	Recent Amendments in SEBI LODR 2015	<p>Mr. Raj Kumar Das Deputy General Manager</p> <p>Mr. Rajendra S Manager</p> <p>Mr. Apar Patiyat Manager, SEBI</p>			

ICSI- WIRC STUDY CIRCLE MEETING ACTIVITIES FOR THE MONTH OF JANUARY - FEBRUARY 2025

Sr No	Activities Conducted	Remark			
06	L&T(Corporate) Study Circle of the ICSI organized Study Circle Meeting on Recent Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	<p>L&T (Corporate) Study Circle of the ICSI in the month of January organized Study Circle Meeting on “Recent Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015” on 24.01.2025 from 3.00 PM to 5.30 PM at Larsen & Toubro Limited, Ground Floor, Auditorium, L&T House, N. M. Marg, Ballard Estate, Mumbai – 400001.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>24.01.2025</td><td>Recent Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</td><td>Mr. Saurabh Agarwal Partner MMJC Consultancy LLP</td></tr> </table> <p>This Program was through Physical mode.</p>	24.01.2025	Recent Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Mr. Saurabh Agarwal Partner MMJC Consultancy LLP
24.01.2025	Recent Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Mr. Saurabh Agarwal Partner MMJC Consultancy LLP			

ICSI- WIRC STUDY CIRCLE MEETING ACTIVITIES FOR THE MONTH OF JANUARY -
FEBRUARY 2025

Sr No	Activities Conducted	Remark			
07	Reliance Industries Limited (Corporate) Study Circle of the ICSI organized Study Circle Meeting on Recent Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	<p>Reliance Industries Limited (Corporate) Study Circle of the ICSI in the month of January organized Study Circle Meeting on “Recent Amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015” on 24.01.2025 from 11.00 AM to 1.00 PM at Auditorium, Ground Floor, Building No. TC-30, Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai – 400701.</p> <p>Sessions were conducted on the following key areas –</p> <table><tr><td>24.01.2025</td><td>Recent Amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</td><td>CS Hema Kumari Company Secretary & Compliance Officer Den Networks Limited</td></tr></table> <p>This Program was through Physical mode.</p>	24.01.2025	Recent Amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	CS Hema Kumari Company Secretary & Compliance Officer Den Networks Limited
24.01.2025	Recent Amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	CS Hema Kumari Company Secretary & Compliance Officer Den Networks Limited			

ICSI- WIRC STUDY CIRCLE MEETING ACTIVITIES FOR THE MONTH OF JANUARY - FEBRUARY 2025

Sr No	Activities Conducted	Remark			
08	Sangli Study Circle of the ICSI organised Study Circle Meeting on Comprehensive Discussion on TDS Provisions, GST and Companies Act Provisions	<p>Sangli Study Circle of the ICSI in the month of January organized Study Circle Meeting on "Comprehensive Discussion on TDS Provisions, GST and Companies Act Provisions" on 29.01.2025 from 4.00 PM to 6.00 PM at 3rd Floor, Aadnya Avenue, Pushparaj Chowk, Sangli – 416416.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>29.01.2025</td><td>Comprehensive Discussion on TDS Provisions, GST and Companies Act Provisions</td><td>Mr. Koustubh Potdar</td></tr> </table> <p>This Program was through Physical mode.</p>	29.01.2025	Comprehensive Discussion on TDS Provisions, GST and Companies Act Provisions	Mr. Koustubh Potdar
29.01.2025	Comprehensive Discussion on TDS Provisions, GST and Companies Act Provisions	Mr. Koustubh Potdar			

ICSI- WIRC STUDY CIRCLE MEETING ACTIVITIES FOR THE MONTH OF JANUARY - FEBRUARY 2025

Sr No	Activities Conducted	Remark			
09	Makarand M. Joshi & Co. (Corporate) Study Circle of the ICSI organized Study Circle Meeting on Financial Statements – Precautions before closure of Financial Year	<p>Makarand M. Joshi & Co. (Corporate) Study Circle of the ICSI in the month of February organized Study Circle Meeting on “Financial Statements – Precautions before closure of Financial Year” on 07.02.2025 from 4.00 PM to 6.00 PM at Mulund Bunts, 728, Ecstasy, 7th Floor, Near City of Joy, J.S.D. Road, Mulund (W), Mumbai -400080.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>07.02.2025</td><td>Recent Amendments to SEBI (Listing Obligations and Disclosure Requirements), 2015</td><td>CS Deepti Jambigi Joshi Partner MMJC</td></tr> </table> <p>This Program was through Physical mode.</p>	07.02.2025	Recent Amendments to SEBI (Listing Obligations and Disclosure Requirements), 2015	CS Deepti Jambigi Joshi Partner MMJC
07.02.2025	Recent Amendments to SEBI (Listing Obligations and Disclosure Requirements), 2015	CS Deepti Jambigi Joshi Partner MMJC			

ICSI- WIRC STUDY CIRCLE MEETING ACTIVITIES FOR THE MONTH OF JANUARY - FEBRUARY 2025

Sr No	Activities Conducted	Remark			
10	Anand Study Circle of the ICSI organised Study Circle Meeting on General Care & Compliances	<p>Anand Study Circle of the ICSI in the month of February organized Study Circle Meeting on "General Care & Compliances" on 14.02.2025 from 4.00 PM to 6.00 PM at 3rd Floor, Aadnya Avenue, Pushparaj Chowk, Sangli – 416416.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>14.02.2025</td><td>General Care & Compliances</td><td>CS Devesh Pathak Practicing Company Secretary</td></tr> </table> <p>This Program was through Physical mode.</p>	14.02.2025	General Care & Compliances	CS Devesh Pathak Practicing Company Secretary
14.02.2025	General Care & Compliances	CS Devesh Pathak Practicing Company Secretary			
11	Sangli Study Circle of the ICSI organised Study Circle Meeting on Analysis & Impact of Union Budget 2025: Key Insights & Business Implications	<p>Sangli Study Circle of the ICSI in the month of February organized Study Circle Meeting on "Analysis & Impact of Union Budget 2025: Key Insights & Business Implications" on 20.02.2025 from 2.00 PM to 6.00 PM at 3rd Floor, Aadnya Avenue, Pushparaj Chowk, Sangli – 416416.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>20.02.2025</td><td>Analysis & Impact of Union Budget 2025: Key Insights & Business Implications</td><td>CA. Umeshkumar M. Mali - Sangli</td></tr> </table> <p>This Program was through Physical mode.</p>	20.02.2025	Analysis & Impact of Union Budget 2025: Key Insights & Business Implications	CA. Umeshkumar M. Mali - Sangli
20.02.2025	Analysis & Impact of Union Budget 2025: Key Insights & Business Implications	CA. Umeshkumar M. Mali - Sangli			

ICSI- WIRC STUDY CIRCLE MEETING ACTIVITIES FOR THE MONTH OF JANUARY - FEBRUARY 2025

Sr No	Activities Conducted	Remark			
12	Jamnagar Study Circle of the ICSI organised Study Circle Meeting on Navigating the Budget 2025: Key Takeaways and Analysis	<p>Jamnagar Study Circle of the ICSI in the month of February organized Study Circle Meeting on "Navigating the Budget 2025: Key Takeaways and Analysis" on 22.02.2025 from 5.30 PM to 8.00 PM at Mr Jethalal Restaurant", First floor, The Grand Bansi Hotel, Near Gurudwara Chokdi, Patrakar Colony, Jamnagar, Gujarat 361001.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>22.02.2025</td><td>Navigating the Budget 2025: Key Takeaways and Analysis</td><td>CA Divyang Parmar (C.A., B.Com)</td></tr> </table> <p>This Program was through Physical mode.</p>	22.02.2025	Navigating the Budget 2025: Key Takeaways and Analysis	CA Divyang Parmar (C.A., B.Com)
22.02.2025	Navigating the Budget 2025: Key Takeaways and Analysis	CA Divyang Parmar (C.A., B.Com)			

ICSI- WIRC STUDY CIRCLE MEETING ACTIVITIES FOR THE MONTH OF JANUARY - FEBRUARY 2025

Sr No	Activities Conducted	Remark			
13	JSW Group (Corporate) Study Circle of the ICSI organized Study Circle Meeting on Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Recent and Proposed	<p>JSW Group (Corporate) Study Circle of the ICSI in the month of February organized Study Circle Meeting on “Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Recent and Proposed” on 24.02.2025 from 3.00 PM to 5.30 PM at “Assembly”, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Near MMRDA Ground.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>24.02.2025</td><td>Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Recent and Proposed</td><td>CS Saurabh Agarwal Partner & Practicing Company Secretaries MMJC & Co.</td></tr> </table> <p>This Program was through Physical mode.</p>	24.02.2025	Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Recent and Proposed	CS Saurabh Agarwal Partner & Practicing Company Secretaries MMJC & Co.
24.02.2025	Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Recent and Proposed	CS Saurabh Agarwal Partner & Practicing Company Secretaries MMJC & Co.			

ICSI- WIRC STUDY CIRCLE MEETING ACTIVITIES FOR THE MONTH OF JANUARY - FEBRUARY 2025

Sr No	Activities Conducted	Remark			
14	Reliance Industries Limited (Corporate) Study Circle of the ICSI organized Study Circle Meeting on Rumour Verification-Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	<p>Reliance Industries Limited (Corporate) Study Circle of the ICSI organized Study Circle Meeting on “Rumour Verification- Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015” on 27.02.2025 from 4.00 PM to 6.00 PM at Auditorium, Ground Floor, Building No. TC-30, Reliance Corporate Park, Thane Belapur Road, Ghansoli, Navi Mumbai – 400701.</p> <p>Sessions were conducted on the following key areas –</p> <table border="1"> <tr> <td>27.02.2025</td><td>Rumour Verification-Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</td><td>CS Bhargav Parekh and CS Pooja Nakhuva Corporate Secretarial Team Reliance Industries Limited</td></tr> </table> <p>This Program was through Physical mode.</p>	27.02.2025	Rumour Verification-Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	CS Bhargav Parekh and CS Pooja Nakhuva Corporate Secretarial Team Reliance Industries Limited
27.02.2025	Rumour Verification-Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	CS Bhargav Parekh and CS Pooja Nakhuva Corporate Secretarial Team Reliance Industries Limited			

ICSI- WIRC STUDENT TRAINING PROGRAMMES AND OTHER ACTIVITIES FOR THE MONTH OF JANUARY -FEBRUARY 2025

Sr No	Activities Conducted	Remark
01	ICSI-WIRC organized Student Training Program during the month of January 2025	<p>1. 54th Batch of 15 Days Classroom Mode Executive Development Program (EDP) was organised for the student of ICSI enrolled for Executive level from January 2, 2025 to January 22, 2025.</p> <p>2. 26th Batch of 15 Days (Non-Residential) Class Room Mode Corporate Leadership Development Program (CLDP) was organized for the Professional / Final Passed Students of ICSI from January 28, 2025 to February 14, 2025.</p> <p>3. 6th Batch of 15 Days (Webinar/Virtual Mode) Corporate Leadership Development Program (CLDP) was organized for the Professional / Final Passed Students of ICSI from January 28, 2025 to February 11, 2025 through virtual mode</p> <p>4. Batches of One Day Orientation Program was organised for the student of ICSI enrolled for Executive level</p>
02	ICSI-WIRC organized Student Training Program during the month of February 2025	<p>1. 55th Batch of 15 Days Classroom Mode Executive Development Program (EDP) was organised for the student of ICSI enrolled for Executive level from February 3, 2025 to February 21, 2025.</p> <p>2. 56th Batch of 15 Days Classroom Mode Executive Development Program was organised for the student of ICSI enrolled for Executive level from February 20, 2025 to March 11, 2025.</p> <p>3. 27th Batch of 15 days Classroom Mode (Non-Residential) Corporate Leadership Development Program (CLDP) batch was organized for the Professional / Final Passed Students of ICSI from February 24, 2025 to March 13, 2025.</p>

ICSI- WIRC STUDENT TRAINING PROGRAMMES AND OTHER ACTIVITIES FOR THE MONTH OF JANUARY -FEBRUARY 2025

Sr No	Activities Conducted	Remark
03	ICSI-WIRC organized Career Awareness Program during the month of January 2025	1. Conducted Career Awareness Programme at N. G. Acharya College, Chembur on January 23, 2025. Around 250 Students from various class of FYB Com and FY BAF have attended the session.
04	ICSI-WIRC organized Career Awareness Program during the month of February 2025	<p>1. Conducted Career Awareness Programme at Thakur College of Science and Commerce, Kandivali on February 12, 2025. Around 125 Students from various class of FYB Com and FY BAF have attended the session.</p> <p>2. Conducted Career Awareness Programme at Ramniranjan Jhunjhunwala College of Arts, Science & Commerce, Ghatkopar on February 13, 2025. Around 250 Students from various class of FYB Com and FY BAF have attended the session.</p> <p>3. Conducted Career Awareness Programme at Pillai HOCL College of Arts, Science & Commerce, Rasayani on February 20, 2025. Around 700 Students from various class of FYB Com and FY BAF have attended the session.</p> <p>4. Conducted Career Awareness Programme at Nagindas Khandwala College of Commerce, Arts & Management Studies, Malad on February 25, 2025. Around 200 Students from various class of FYB Com and FYBAF have attended the session.</p>
05	ICSI-WIRC organized Student Trainee Drive during the month of January 2025	Campus Trainee Drive was organised for its 54th Batch of 15 Days Classroom Mode Executive Development Program for placement in Corporate and Firms on Wednesday, January 22, 2025. 55 Students have attended the Campus Drive.

ICSI- WIRC STUDENT TRAINING PROGRAMMES AND OTHER ACTIVITIES FOR THE MONTH OF JANUARY -FEBRUARY 2025

Sr No	Activities Conducted	Remark
06	ICSI-WIRC organized Student Trainee Drive during the month of February 2025	ICSI-WIRC Conducted Campus Trainee Drive for its 55th Batch of 15 Days Classroom Mode Executive Development Program for placement in Corporate and Firms on Saturday, February 22, 2025. Around 51 Students have attended the Campus Drive.
07	ICSI-WIRC organized Placement Drive during the month of January 2025	Conducted Placement Drive for HPCL (Hindustan Petroleum Corporation Ltd.) on 27.01.2025. Around 11 candidates have attended the placement Drive.
08	WIRC Convocation 2024	WIRC Convocation 2024 was held on January 16, 2025, at Buntara Bhavan, Baner, Pune
09	ICSI Yuvotsav-2025	Hosted ICSI Yuvotsav-2025 on January 12, 2025, at Town Hall, Ahmedabad, with around 1300 student participants.
10	ICSI Debating Society	ICSI-WIRC conducted the ICSI Debating Society on Saturday, February 22, 2025 from 9 am to 11 am. The session was attended by 17 students.

ICSI- WIRC STUDENT TRAINING PROGRAMMES AND OTHER ACTIVITIES FOR THE MONTH OF JANUARY -FEBRUARY 2025

Sr No	Activities Conducted	Remark
11	CS Mitr	In the WIRC Region during the month of February 2025 Seven (07) candidates who were willing to refer and facilitate student registrations have enrolled / joined as "CS Mitr"
12	Capital Market Cricket Tournament	ICSI-WIRC associated with ICAI-WIRC arranged Capital Market Cricket Tournament on Sunday, February 16, 2024 from 3 pm to 10 pm. The venue of the event was TSG Sports Arena, Sheth Gopalji Hemraj High School, MG Road, Sukarwadi, Borivali East, Mumbai. The event was organized on a self-sustainable basis. The team also included participants from NSE, BSE, and MCA. The event provided a fantastic opportunity to interact and network with key regulators in an informal and engaging setting.
13	President Visit	ICSI-WIRC organised an "Interactive Felicitation Ceremony" for the newly elected President and Vice President, The ICSI on Monday, February 24, 2025 from 5:30 pm onwards at ICSI-WIRC Office Premises, Nariman Point, Mumbai. CS Dhananjay Shukla, President, The ICSI and CS Pawan G. Chandak, Vice President, The ICSI interacted with all the participants including Members and Students during the session.

GALLERY OF PROGRAMS AT WIRC - ICSI

1. ICSI-WIRC in the month of January organized Andheri Knowledge Centre Program on “Latest Amendments to SEBI LODR Regulations” on 04.01.2025 at Mayor Hall, Waterford Building All India Institute of Local Government Building-1, Waterford Building, 3037, CD Barfiwala Road, Zalawad Nagar, Juhu Lane, Yadav Nagar, Andheri West, Mumbai.



GALLERY OF PROGRAMS AT WIRC - ICSI

2. ICSI-WIRC in the month of January organized KMP Summit & Foundation Day Celebration Program on 17.01.2025 at Kamalnayan Bajaj Hall, Bajaj Bhavan Ground Floor Jamnalal Bajaj Marg, Nariman Point, Mumbai, 400021.



GALLERY OF PROGRAMS AT WIRC - ICSI

3. ICSI-WIRC in the month of January organized Joint Program with National Stock Exchange on the theme “Effective Board Governance, Strategies for Success” on 21.01.2025 at National Stock Exchange (NSE) Ltd, Bandra-Kurla Complex, Mumbai



GALLERY OF PROGRAMS AT WIRC - ICSI

4. ICSI-WIRC in the month of February organized Andheri Knowledge Centre Program on “IPO, Provisions, Procedures and Intricacies” on 23.02.2025 at Mayor Hall, Waterford Building All India Institute of Local Government Building-1, Waterford Building, 3037, CD Barfiwala Road, Zalawad Nagar, Juhu Lane, Yadav Nagar, Andheri West, Mumbai.



GALLERY OF PROGRAMS AT WIRC - ICSI

5. ICSI-WIRC organised an "Interactive Felicitation Ceremony" for the newly elected President and Vice President, The ICSI on Monday, February 24, 2025 from 5:30 pm onwards at ICSI-WIRC Office Premises, Nariman Point, Mumbai. CS Dhananjay Shukla, President, The ICSI and CS Pawan G. Chandak, Vice President, The ICSI interacted with all the participants including Members and Students during the session



CS Dhananjay Shukla, President, The ICSI and CS Pawan G. Chandak, Vice President, The ICSI posing for the Group Photograph during the "Interactive Felicitation Ceremony" at ICSI-WIRC Office Premises on Monday, February 24, 2025.

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”).

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

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