



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

**EASTERN
INDIA
REGIONAL
COUNCIL**



ICSI EIRC NEWSLETTER

FEBRUARY - MARCH 2020

From the Desk of the Chairman, EIRC



Dear Professional Colleagues,

We have completed the Financial Year 2019-20 and it gives us immense pleasure to address the members through the newsletter about the recent developments and positive changes brought into by the EIRC-ICSI.

The Ministry of Corporate Affairs is leaving no stone unturned to bring out the much-needed changes and amendments in the existing laws to facilitate better corporate governance, and compliance by the stakeholders of Indian economy. To begin with, the MCA brought about changes in the incorporation of the company by replacing the existing RUN web-form and SPICe form with SPICe+ and AGILE PRO web-forms. This will make incorporation of companies take less time and reduce unnecessary burden. It has notified the new winding up rules through Companies (Winding Up) Rules, 2020 to facilitate an easy exit from the business for the smaller companies.

Apart from the changes in incorporation and winding up, the Companies (Auditor's Report) Order, 2020 ("CARO") has been brought to life and notified on 29th February 2020. Under the new CARO, the statutory auditor of the company has to now report on 21 items and provide disclosure on the auditor's report. It applies to all companies in India, except banks and insurers or firms below a specified threshold. Representation of funds, transfer of properties, ability to discharge liabilities, and disclosures on loans, guarantees, and investments of a company will now come under auditor scrutiny.

Owing to an unfortunate turn of events in the global scenario the Covid-19 virus or the corona virus outbreak in China took the form of a global pandemic and as a result, the Government of India imposed lock-down and restricted the logistics and movement of citizens outside the residences. Business-houses except the ones engaged in essential services were encouraged to implement a 'work-from-home' culture for their employees. The MCA also brought out a web-form named Companies Affirmation of Readiness (CAR) form to have a confidence building measure for the corporates to encourage a work from home policy.

Owing to a number of problems and issues faced by the stakeholders and to stay true to its ethos of Ease of Doing Business, the MCA brought the LLP Settlement Scheme, 2020. The MCA also through a press conference, extended the due dates of various regulatory and statutory compliances and issued necessary circulars to that effect. It has also, brought Companies Fresh Start Scheme (CFSS) sought to relax payment of additional fees on various e-forms not filed by the companies. Those forms on which this scheme will be applicable has been notified by the MCA on their official website. It has provided an opportunity to the defaulting companies to make good their default through this scheme. Moreover, any payment towards combating the Covid-19 virus has now been made eligible for CSR expenditure under the laws in force.

As always, the EIRC of ICSI has conducted various career awareness programmes in the schools and colleges of the districts of West Bengal. One day orientation programmes were conducted for students of Foundation programme and Executive programme on February 5 & 19 and February 6 & 20 respectively. We also conducted campus placement programme on February 22 for the benefit of new members. A five-day entrepreneurship programme was also conducted from February 10 to 14.

The EIRC-ICSI held the following programmes for the month of March 2020:

1. One day Orientation Programme of Newly Registered Foundation Students on March 5 at the EIRC-ICSI House.
2. One day Orientation Programme of Newly Registered Executive Students on March 6 at the EIRC-ICSI House.
3. Study Circle Meeting on Developments in IBC and Committees under IBC on March 7 at the EIRC-ICSI House.
4. Full Day Seminar on Practical Aspects of Board Meetings and Shareholders Meetings with deliberation on Vivad se Vishwas Scheme, 2020 and Settlement Commission on March 14 at The Park

I take this opportunity to appeal to all the members, once again, to enroll to CSBF for not only strengthening the future of our family but also to strengthen the corpus of CSBF.

I wish to express my gratitude to all the patrons/ members who have registered for the Annual Membership Scheme (AMS) of EIRC till date and request others to enroll to avail optimum benefits.

Our Hon'ble Prime Minister Shri Narendra Modi has also encouraged Indians to donate to the PM Cares Fund for combating the virus which has caused a pandemic. The ICSI has also echoed the PM's sentiments and called upon the members to generously contribute for the cause. We hope that in days to come, the fight against the global virus will bear its fruits.

Please feel free to share your views and suggestions for the betterment of the Newsletter to me. My coordinates are given below

With Warm Regards,

CS PRIYADARSHI NAYAK

Chairman, EIRC of ICSI

E-Mail: nayakfcs@gmail.com

Kolkata, The 2nd April, 2020



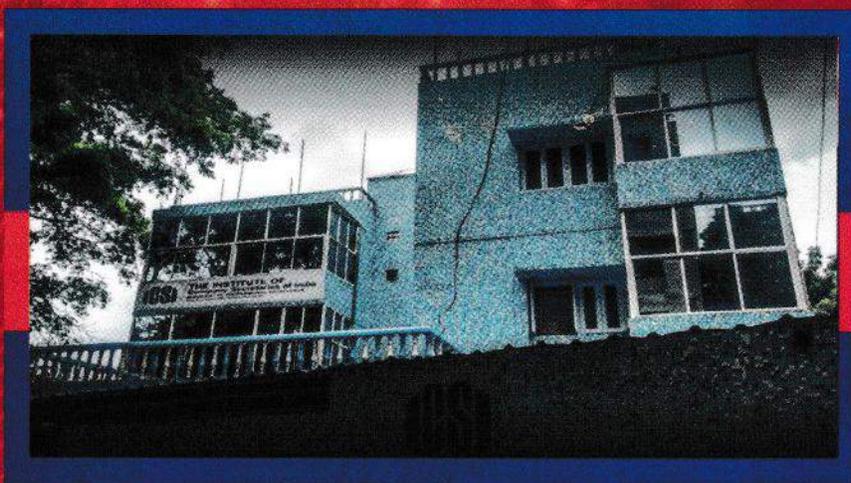


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*New Opportunities
Endless Possibilities*



JANUARY

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GAZETTED HOLIDAYS

JANUARY	12 Wednesday – Janamashtami
26 Sunday – Republic Day	15 Saturday – Independence day
	30 Sunday – Muharram
MARCH	
10 Tuesday – Holi	
APRIL	
2 Thursday – Ram Navami	2 Friday – Mahatma Gandhi's Birthday
6 Monday – Mahavir Jayanti	25 Sunday – Dussehra
10 Friday – Good Friday	30 Friday – Milad-un-Nabi or Id-e-Milad (Birthday of Prophet Mohammad)
MAY	
7 Thursday – Buddha Purnima	
25 Monday – Idu'l Fitr	
AUGUST	
1 Saturday – Id-ul-Zuha (Bakrid)	
	OCTOBER
	2 Friday – Mahatma Gandhi's Birthday
	25 Sunday – Dussehra
	30 Friday – Milad-un-Nabi or Id-e-Milad (Birthday of Prophet Mohammad)
	NOVEMBER
	14 Saturday – Diwali (Deepavali)
	30 Monday – Guru Nanak's Birthday
	DECEMBER
	25 Friday – Christmas Day

APRIL

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RESTRICTED HOLIDAYS

JANUARY	1 Wednesday – New Year's Day	AUGUST	3 Monday – Raksha Bandhan
2 Thursday – Guru Gobind Singh's Birthday	11 Tuesday – Janamashtami (Smarta)	16 Saturday – Parsi New Year's day / Nauraj	11 Tuesday – Janamashtami (Smarta)
13 Monday – Lohri	16 Saturday – Parsi New Year's day / Nauraj	22 Saturday – Vinayaka Chaturthi / Ganesh Chaturthi	16 Saturday – Parsi New Year's day / Nauraj
15 Wednesday – Makar Sankranti / Pongal	22 Saturday – Vinayaka Chaturthi / Ganesh Chaturthi	31 Monday – Onam or Thiru Onam Day	22 Saturday – Vinayaka Chaturthi / Ganesh Chaturthi
30 Thursday – Basant Panchami / Sn Panchami	31 Monday – Onam or Thiru Onam Day	OCTOBER	23 Friday – Dussehra
FEBRUARY		23 Friday – Dussehra	23 Friday – Dussehra
9 Sunday – Guru Ravidas's Birthday		(Maha Saptami) (Additional)	(Maha Saptami) (Additional)
18 Tuesday – Swami Dayananda Saraswati Jayanti		24 Saturday – Dussehra (Maha Ashtami) (Maha Navmi) (Additional)	24 Saturday – Dussehra (Maha Ashtami) (Maha Navmi) (Additional)
19 Wednesday – Shivaji Jayanti		26 Monday – Vijay Dashmi (Bengal, Kerala)	26 Monday – Vijay Dashmi (Bengal, Kerala)
21 Friday – Maha Shivratri		31 Saturday – Maharishi Valmiki's Birthday	26 Monday – Vijay Dashmi (Bengal, Kerala)
MARCH		NOVEMBER	31 Saturday – Maharishi Valmiki's Birthday
9 Monday – Holika Dahan / Dolyatra, Hazarat Ali's Birthday		4 Wednesday – Karaka Chaturthi (Karwa Chouth)	31 Saturday – Maharishi Valmiki's Birthday
25 Wednesday – Chaitra Sukiadi / Gudi Padava / Ugadi / Cheti Chand		14 Saturday – Naraka Chaturdasi	4 Wednesday – Karaka Chaturthi (Karwa Chouth)
APRIL		15 Sunday – Govardhan Puja	14 Saturday – Naraka Chaturdasi
12 Sunday – Easter Sunday		16 Monday – Bhai Duj	15 Sunday – Govardhan Puja
13 Monday – Vaisakhi / Vishu		14 Tuesday – Mesodi / Vaisakhadi (Bengal) / Bahag Bihu (Assam)	16 Monday – Bhai Duj
14 Tuesday – Mesodi / Vaisakhadi (Bengal) / Bahag Bihu (Assam)		24 Tuesday – Guru Teg Bahadur's Martyrdom Day	14 Tuesday – Mesodi / Vaisakhadi (Bengal) / Bahag Bihu (Assam)
MAY		DECEMBER	24 Tuesday – Guru Teg Bahadur's Martyrdom Day
18 Monday – Guru Rabindranath's Birthday		24 Thursday – Christmas Eve	24 Tuesday – Guru Teg Bahadur's Martyrdom Day
22 Friday – Jamat-ul-Vida			24 Thursday – Christmas Eve
JUNE			
23 Tuesday – Rath Yatra			

JULY

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NOVEMBER

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BIRD'S EYE VIEW AT THE PROPOSED CHANGES IN THE COMPETITION ACT, 2002

By **CS Rajat Agrawal**
Practising Company Secretary



A lot has been discussed on the necessity of competition in the modern economy. Now, a time has arisen where monopoly conditions of market are emerging from the buyers' side, and it has caused due worry and anxiety to stakeholders as to whether or not the Government will bring out measures to regulate the competition.

The Ministry of Corporate Affairs has invited public comments from stakeholders on the Draft Competition (Amendment) Bill, 2020 on or before 13th March 2020. The Bill has been proposed further to recommendations of the Competition Law Review Committee which had reviewed and recommend certain changes to the Competition Act, 2002 in its report to the Government in July 2019 (CLRC Report). A brief summary of the key changes proposed by the Bill is set out below:

Change in the regulatory structure of the CCI: The CCI has been vested with adjudicatory, advisory, investigative, quasi-legislative, and advocacy functions. Recognizing this, the CLRC recommended a change in the regulatory structure to make it more robust and effective to deal with the new age issues. The Bill provides for the constitution of a Governing Body.

The Governing Body would comprise the Chairperson of the CCI, its 6 whole-time members, the Secretary of the Department of Economic Affairs, Ministry of Finance or his nominee, Secretary of the MCA and his nominee, and 4 other part-time members to be nominated by the Central Government. Vested with the power to make regulations, take measures to promote awareness and create a National Competition Policy, the Governing Board will exercise general superintendence, direction and management of the affairs of the CCI. The CCI will now discharge only the adjudicatory functions. The Bill also permits formation of panels with a quorum of 3 members.

Given the broad nature of functions to be exercised by the Governing Board, its independence is paramount. The Bill however is silent on the manner of nomination of these members. Interestingly, the selection committee formed under Section 9 of the Act, which makes recommendations for the post of Chairperson and the other members, will not make any such recommendation for the part-time members. In the interests of transparency and for ensuring independence of the Governing Board, the Selection Committee should be tasked with recommending part time members as well.

Statutory provision to invite public comments: The Bill creates an obligation on the Governing Board to seek public comments on all regulations. With a limited exception of urgency in public interests, and regulations pertaining to internal working of the CCI, this provision will bring elements transparency and democratic rule making to the system.

New thresholds for Merger Control: The Bill now empowers the CCI and Central Government to define new thresholds for merger notification by introducing a

proviso to Section 5. The new thresholds, which can be notified in public interest, will now enable the CCI to make sector specific thresholds based on deal value or size of transaction or any other criterion. The amendment appears to be in furtherance of the CLRC's recommendation to capture transactions in the digital market.

Given the dynamic nature of the digital markets, application of this power requires exercise of caution. This may result in increasing compliance costs for businesses and impact the ease of doing business. It is necessary that the introduction of objective thresholds or criterion is preceded by a detailed economic and legal assessment of the necessity of such thresholds, the basis of the thresholds and the value of the thresholds.

Expansion of definition of a Cartel: The Bill expands the definition of a cartel to include a buyer's cartel as well. This implies that even in cases of buyer's cartel, the presumption of appreciable adverse effect on competition will apply to buyer's cartel as well. The inclusion of buyer's cartel as well as the presumption of AAEC is however, in stark contrast to the CCI's stated position that, "though the Act covers buyers' cartel within the purview of Section 3(1) read with Section 3(3) of the Act, treating buyers' arrangement/cartel at par with sellers' cartel may not be appropriate. For assessment of such cases, it is imperative to first, look at the potential theories of harm and then the conditions necessary for infliction of competitive harm need to be examined."

Extending protection to holders of Intellectual Property Rights: In line with the recommendations of the CLRC, the Bill, seeks to widen protection offered to holders of IPR. The exemption for IPR holders is currently restricted to anti-competitive agreements. As per Clause 4A, the right of a holder of IPR (under legislation relating to IPR in India) to (i) restrain any infringement and (ii) to impose reasonable conditions, as may be necessary for protecting their rights, will be unaffected by Section 3 (which deals with anti-competitive agreements) and Section 4 (which deals in abuse of dominant position).

This brings the much-needed parity between the treatment of anti-competitive agreements and abuse of dominant position.

The Bill also expands the scope of IPRs for which protection is available to IPR holders. Currently, this is restricted to 5 statutes listed in Section 3(5). Now the list has been expanded to 6 statutes and 1 residual clause covering "any other law relating to the protection of intellectual property rights that may be in force."

The regime of Settlements and Commitments: In a very significant development, the Bill introduces a system for settlements and commitments permitting the CCI to close the investigation on basis of an application for settlement or commitment moved by the investigated party.

However, there is a lack of clarity on various aspect such as, whether settlements and commitments would apply to existing cases; whether commitments would be without prejudice and settlements with prejudice; and whether right to claim

compensation survives in case of settlements. These should best be addressed in the Act itself as opposed to the regulations. The Bill also specifies that commitments have to be made after CCI passes an order of investigation, within a specified time prior to receipt of DG Report. This in contrast with the CLRC recommendations. If the period is insufficient it may not allow parties to fully weigh their option.

Streamlining procedure for regulation of combinations: The Bill makes a large number of changes to regulation of combinations. Some of these, such as, reducing the time-limit for deemed approval from two hundred and ten days (210) days to one hundred and fifty days (150) days, make substantive changes. A large part however can broadly be categorized into:

(i) amendments to streamline the procedure for inquiry into combinations: currently the sections in the Act leave a lot of glaring gaps in the inquiry procedure. Despite this, the CCI through regulations, notifications and practice has been conducting inquiries into combinations. The Bill seeks to fill some of these gaps, giving statutory sanctity to the practices followed by the CCI. This will also reduce the possibility of appeals against combination orders which have been in the past on account of insufficiency of the statutory provisions.

(ii) providing a statutory basis to various exemptions issued by the CCI: the Bill was an opportune moment to grant a specific statutory basis to the de minimis exemption or target based exemption; the newly introduced green channel of approval and certain sector specific exemptions granted by the CCI (for instance, to public sector enterprises in oil and gas sector and nationalized banks). Till now the CCI has passed these notifications under Section 54 of the Act which is more general in nature.

Issuing the Penalty Guidance: The Bill requires the CCI to issue the much-awaited penalty guidelines. The penalty guidance is expected to give recognition to the relevant turnover principles and lay down the manner of determination of the percentage of the penalty and application of aggravating and mitigating factors. The CCI has the power to impose prohibitive penalties and in the absence of any guidance the manner in which this penalty was being imposed was shrouded with ambiguities. The guidance may provide the much-needed clarity, even though the Bill falls short of imposing a mandatory time limit within which the penalty guidelines will be issued.

As public comments are still awaited on the new Bill, it is unsure or not confirmed whether further changes will be made in the Bill. There might be chances of modifications or reductions or additions of new provisions in the Bill. With significant proposed changes, it is expected to resolve many of the anti-market practices and keep the law in tune with the changing times.

Bibliography:

- *Bar & Bench - A look at the Draft (Competition) Amendment Bill, 2020*
- *Business Standard - Changes in CCI norms proposed to bring buyer cartels under competition law*
- *Ministry of Corporate Affairs – Draft Competition (Amendment) Bill, 2020*
- *Money Control - TT&A's Ram Chandran talks about key provisions of Competition Amendment Bill 2020*

ATTENTION MEMBERS

The CD containing List of Members of ICSI as on 1st April, 2019 is available in the Institute on payment of Rs. 280/-* for members and Rs. 560/-* for nonmembers (*including GST@12%). Request along with payment may please be sent to Joint Secretary, Directorate of Membership, ICSI House, C-36, Sector-62, Noida-201309. For queries if any, please write to member@icsi.edu

For specific assistance raise a ticket at <http://support.icsi.edu>

ATTENTION!

List of members whose names stand removed from the Register of Members owing to nonreceipt of annual membership fee of FY 2019- 20 till 30th June, 2019 is placed under Latest @ ICSI, What's New at the link: https://www.icsi.edu/media/webmodules/Defaultler_List.pdf

Members whose names stand restored w.e.f 1-7-2019 is placed under Latest @ICSI, What's New at the link: https://www.icsi.edu/media/webmodules/Members_whose_names_stand_restored_wef_01072019.pdf

APPEAL TO MEMBERS FOR CONTRIBUTION FOR COVID 19



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Dear Professional Colleague,

Subject: Appeal to Members for voluntary Contribution for COVID-19 and Supportive measures undertaken by ICSI

The spread of COVID-19 virus has warranted the need for dedicated efforts on the part of each one of us. While appreciating the Government of India including all the State Governments for their multifarious initiatives to control the situation, we also extend our gratitude towards the Regulatory Authorities for taking cognizance of the gravity of the public health situation and relaxing various regulatory and compliance requirements for Corporates and Professionals.

The ICSI stands committed to taking all possible measures in containing this pandemic that has affected the entire world. Realising its social responsibility in these trying times, the ICSI has undertaken following measures:

- Allowed all the officials and employees (including contractual) PAN India to work from home to avoid any exposure to COVID-19 or its spread.
- Contribution of a sum of INR 5 (five) lakh to the Prime Minister National Relief Fund or 'PM-CARES' Fund.
- Voluntary contribution of one-day salary by employees of ICSI.

Further, the ICSI has taken following initiatives to support its members and students:

A. For Members

- Representation to MCA for relaxation of regulatory compliance requirements;
- Relaxation in Guidelines for Compulsory Attendance of Professional Development Programmes and shifting it entirely to online/virtual mode;
- Online Certification courses to support their continuous learning;
- Obtaining Program Credit Hours through self-assessment series;
- Extension of time period for obtaining mandatory PCH for the current block of 2017-20 upto 30th June, 2020;
- Publishing of April, 2020 issue of Chartered Secretary in e-mode only.

B. For Students

- Temporary relaxation for complying with the requirement of **Pre-Examination Test** and **One Day Orientation Programme** for enrolment to June, 2020 Examination;
- Extension of date for filing Examination Form;
- Facility of e-MSOP has been extended to all the candidates who have completed Company Secretaryship Final/ Professional Programme examinations including the newly qualified candidates;
- E-learning facilities through Live Webcast for students will soon be made available.

In addition to above, understanding the gravity of the situation and realising the need to support those affected by COVID-19, we appeal all our worthy members, to come forward and support to the cause by making voluntary contributions by clicking the following link:

<http://www.icsi.in/DonationCovid19/>

The consolidated amount shall be deposited to the Prime Minister National Relief Fund or 'PM-CARES' Fund. All contributions are eligible for Section 80G benefits.

We are hopeful that with appropriate precaution and committed efforts on the part of all of our stakeholders, we shall soon be able to overcome this situation and come out as a much stronger nation.

Regards,

(CS Ashish Garg)

President

The Institute of Company Secretaries of India

HALF DAY WORKSHOP ON “WINDING UP RULES, PROPOSED CHANGES IN LODR ON RELATED PARTY TRANSACTIONS AND MINORITY TAKEOVERS” HELD ON SATURDAY, 15TH FEBRUARY, 2020 AT ICSI-EIRC HOUSE, KOLKATA



CS Vinod Kothari, Practising Company Secretary and Past Chairman, EIRC deliberating at the workshop. Others seen on dais: CS Rajesh Mittal, Treasurer, EIRC; CS Anil Kumar Dubey, Member, EIRC and CS Rajesh Chura, Member, EIRC

STUDY CIRCLE MEETING ON “BUYBACK AND BONUS ISSUE OF SHARES AND IMPACT OF THE SAME ON CORPORATE ARRANGEMENTS” HELD ON THURSDAY, 20.02.2020 AT ICSI-EIRC HOUSE, KOLKATA



CS Aditya Purohit, Company Secretary, Salarpuria Group moderating the meeting; Others seen in photographs: CS Sudhir Kumar Banthiya, Vice Chairman, EIRC; CS Anil Kumar Dubey, Member, EIRC; CS Ashok Purohit and CS Subhashis Bose, Past Chairmen, EIRC

INDEPENDENT DIRECTORS DATABANK – AN INTENT TO STRENGTHEN THE CORPORATE GOVERNANCE NORMS AND THE ROLE OF INDEPENDENT DIRECTOR'S UNDER THE COMPANIES ACT 2013



By **CS Hansraj Jaria**

Practicing Company Secretary & Corporate Law Consultant

I. INTRODUCTION

The concept of Independent Director (ID), as a part of Corporate Governance process, has grown up globally, originally on a voluntary basis, followed by mandated legal provisions. IDs play a significant role in warranting robust Corporate Governance and thereby help in enhancing the corporate image.

An ID is a non-executive director of a company who helps the company in improving corporate credibility and governance standards. The term "Independent Director" has been defined in the Companies Act 2013 (Act), along with several new requirements with regard to their appointment, duties, role, and responsibilities.

The demand for IDs has significantly increased due to the mandatory requirements provided under Companies Act, 2013 and rules thereunder and various regulations issued by Securities and Exchange Board of India ("SEBI") with respect to presence of IDs in the Board of Directors of certain companies.

II. IMPORTANT PROVISIONS UNDER THE COMPANIES ACT 2013

Section 149 of the Companies Act, 2013 read with Rules of the Companies (Appointment and Qualification of Directors) Rules, 2014 deals with the appointment of IDs in Companies.

Sec. & Rules	Provisions
Sec. 2 (47)	"IDs" means an IDs referred to in sub-section (6) of section 149 ;
Sec. 149(4)	Every listed public company shall have at least 1/3rd of the total number of directors as IDs
Rule 4	The following class or classes of companies shall have at least two directors as IDs - (i) the Public Companies having paid up share capital of Rs. 10 crores or more; or (ii) the Public Companies having turnover of Rs. 100 crores or more; or (iii) the Public Companies which have, in aggregate, outstanding loans, debentures and deposits , exceeding Rs. 50 crores
Sec. 149(6)	It provides for various criteria needs to be fulfilled by an ID .
Sec. 149(7)	Every ID shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an ID, give a declaration that he meets the criteria of independence as provided in sub-section (6).
Sec. 149(8)	The company and ID shall abide by the provisions specified in Schedule IV – CODE FOR IDs .
Sec. 149(10)	An ID shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.
Sec. 149(12)	An ID, shall be held liable , only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently .

Sec. & Rules	Provisions
Sec. 149(13)	The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of IDs.
Rule 5	An ID shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
Sch – IV, Clause VII	Separate meetings: (1) The IDs of the company shall hold at least one meeting in a financial year, without the attendance of Non-IDs and members of management; (2) The meeting shall: (a) review the performance of Non-IDs and the Board as a whole; (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
Sch – IV, Clause VIII	Evaluation mechanism: (1) The performance evaluation of IDs shall be done by the entire Board of Directors, excluding the director being evaluated. (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the ID.

3IDs shall strive to be present in all the Board meetings as well as the Committee meetings, of which he / she is a member, of the Company, as a matter of good governance and practice, so as to guide the Board in taking appropriate decisions and also to prevent the management from taking decisions that is likely to affect the interest of the stakeholders

III. CRITERIA OF INDEPENDENCE FOR AN ID {Sec. 149 (6)}

Section 149 of the Companies Act, 2013 read with Rules of the Companies (App An ID means a director other than a managing director or a whole-time director or a nominee director, —

- who, in the opinion of the Board, is a person of **integrity** and possesses relevant **expertise and experience**;
- (i) who is or was **not a promoter** of the company or its holding, subsidiary or associate company;
- (ii) who is **not related to promoters or directors** in the company, its holding, subsidiary or associate company;
- who has or had **no pecuniary relationship**, other than remuneration as such director or having transaction not exceeding 10% of his total income or such amount as may be prescribed, with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- none of whose relatives**—
 - is **holding any security of or interest** in the company, its holding, subsidiary or

associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding Rs. 50 lakhs or 2% of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(ii) **is indebted to the company**, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year;

(iii) **has given a guarantee or provided any security** in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has **any other pecuniary transaction or relationship** with the company, or its subsidiary, or its holding or associate company amounting to 2% or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

(e) who, neither himself nor any of his relatives—

(i) holds or has **held the position of a KMP** or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

(ii) is or **has been an employee or proprietor or a partner**, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of **auditors or company secretaries in practice or cost auditors** of the company or its holding, subsidiary or associate company; or

(B) any **legal or a consulting firm** that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

(iii) holds together with his relatives 2% or more of the total **voting power** of the company; or

(iv) is a **Chief Executive or director**, by whatever name called, of any **non-profit organisation** that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(f) who possesses such other qualifications as may be prescribed.

IV. POSITION OF IDs IN COMMITTEES OF THE BOARD

Section	Rules	Name of the Committee	Applicability	Number of IDs
Sec. 177	Companies (Meetings of Board and its Powers) Rules, 2014	Audit Committee	(i) the Public Companies having paid up share capital of Rs. 10 crores or more; or (ii) the Public Companies having turnover of Rs. 100 crores or more; or (iii) the Public Companies which have, in aggregate, outstanding loans, debentures and deposits , exceeding Rs. 50 crores	The Committee shall consist of a minimum of three directors with IDs forming a majority.

Section	Rules	Name of the Committee	Applicability	Number of IDs
Sec. 178	Companies (Meetings of Board and its Powers) Rules, 2014- (Rule 6)	Nomination and Remuneration Committee	Same as above	Same as above The committee shall consist of three or more non-executive directors out of which not less than one-half shall be IDs
Sec. 135	Companies (Corporate Social Responsibility Policy) Rules, 2014	Companies (Corporate Social Responsibility Policy) Rules, 2014	(i) any company with an average profit of at least Rs 5 crore; (ii) any company with net worth exceeding Rs 500 crore; or (iii) any company having turnover exceeding Rs 1,000 crore in the last three years; will have to mandatorily allocate 2% of its profits on social welfare.	The Committee shall consist of three or more non-executive directors out of which at least one should be an ID

V. OTHER PROVISIONS UNDER THE COMPANIES ACT 2013

1. Any **vacancy in the office of ID** shall be filled in the very next Board Meeting or within 3 months of such vacancy, whichever is later.
2. A person must be an **ID in not more than seven listed companies** at a time
3. A person can be appointed as an **alternate director** for an ID. But he must be qualified to be appointed as an ID.
4. If the **Board meeting is called at shorter notice** so as to transact some urgent business, then the presence of at least 1 ID is mandatory. Where all the IDs are absent from such a meeting, decisions taken at such meeting shall be final only if the same has been **ratified by atleast one ID**.
5. IDs who are generally appointed as the **Chairman of the Committees** like the Audit Committee, Nomination and Remuneration Committee etc. **shall be present in all the General meetings** of the company to answer the queries and to provide an assurance to all the shareholders of the company that the business is run in an ethical manner.
6. A **small shareholder director** shall be considered as an ID, if-
 - (a) he is eligible for appointment as an ID u/s 149 (6),
 - (b) he gives a declaration of his independent u/s 149(7).
7. The Companies Act, 2013 expressly disallows IDs from obtaining stock options and **remuneration other than sitting fees** and reimbursement of travel expenses for attending the board and other meetings. Sitting fees to be paid to IDs for attending the Board Meetings pursuant to Section 197(5) which is maximum of Rs.1,00,000/- per meeting is to be decided by the Board. **Profit related commission may be paid** to IDs subject to the approval of the shareholders.
8. IDs are part of a **vigil mechanism in the Board** and **various Committees** of the Board set up by the company, in accordance with Companies Act, 2013 and rules made thereunder,

VI. INDEPENDENT DIRECTOR DATABANK

MCA has vide notification no. G.S.R. 804(E) dated 01st December, 2019 introduced new rules called the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 for person eligible and willing to be appointed as an ID.

New Rule 6 provides that every individual who is an ID as on 1st December 2019 or who would be appointed as an ID on or after 1st December 2019 would be required to comply with the following requirements as per the new enactment:

Requirements	Particulars
Registration	The ID of every company within 5 months of the enactment of the said new regulation would be required to apply to the Indian Institute of Corporate Affairs (ICA) for inclusion of his/her name in the databank of IDs for one year, five years or life time, till such person holds office as ID. The said databank would be maintained by the said ICA. (Last date of Registration is 30th April, 2020)
Renewal	The renewal application shall be made by the individual to the ICA for a further period of one year or five years as the case maybe within 30 days of expiry of the original period of application to the ICA.
Disclosure	Every ID shall submit a declaration of compliance of sub-rule (1) and sub-rule (2) pertaining to registration and renewal, to the Board, each time he submits the declaration required under sub-section (7) of section 149 of the Act.
Self Assessment Test	Every individual whose name is so included in the data bank under sub-rule (1) shall pass an online proficiency self-assessment test conducted by the ICA within a period of one year from the date of inclusion of his name in the data bank, failing which, his name shall stand removed from the databank of the ICA
Exemption from Test (SAT)	An individual shall not be required to pass the online proficiency self-assessment test, when he has served as a director or KMP , for a total period of not less than 10 years , as on the date of inclusion of his name in the databank, in one or more of the following, namely:- (a) listed public company; or (b) unlisted public company having a paid-up share capital of Rs. 10 crores or more; or (c) body corporate listed on a recognized stock exchange: <i>(For the purpose of calculation of the period of 10 years referred to above, any period during which an individual was acting as a director or as a KMP in two or more companies or bodies corporate at the same time shall be counted only once.)</i>
Fee Structure	For ID Registration : Rs. 5,000 + 18% GST for 1 Year subscription Rs. 15,000 + 18% GST for 5 Years subscription Rs. 25,000 + 18% GST for Lifetime subscription
Pass Marks	An individual who has obtained a score of not less than 60% in aggregate in the online proficiency self-assessment test shall be deemed to have passed such test;
Limit on Attempts	There shall be no limit on the number of attempts that could be taken by an individual for passing the exam.
Scheme of SAT	Total Marks – 100 Marks Total No. of MCQs – 50 Total Time Duration – 75 Minutes Marks Assigned to Each Question – 2 Marks

Requirements	Particulars
Steps to appear for SAT	a) Login into the Databank b) Go to the dashboard c) Take a mock (practice) Test d) Select the slot as per your convenience for attempting the test e) Attempt the test as per the slot booked f) Get test result and reports published

A. CONTENT OF DATA BANK

Under the purview of Rule 3, the data bank of IDs would contain the following details:

- DIN (Director Identification Number), if applicable;
- Income Tax PAN;
- The name and surname in full;
- The father's name;
- The date of Birth;
- Gender;
- The nationality;
- The occupation;
- Full Address with PIN Code (present and permanent);
- Phone number;
- E-mail id;
- The educational and professional qualifications;
- Experience or expertise, if any;
- Any pending criminal proceedings as specified in clause (d) of sub-section (1) of section 164;
- the list of limited liability partnerships in which he is or was a designated partner along with -
 - The name of the limited liability partnership;
 - The nature of industry; and
 - The duration- with dates;
- The list of companies in which he is or was director along with-
 - The name of the company;
 - The nature of industry;
 - The nature of directorship-Executive or Non-executive or Managing Director or ID or Nominee Director; and
 - Duration - with dates.

B. PROCESS OF REGISTRATION OF IDs

Process in MCA Portal (www.mca.gov.in)	
Step – 1	Process in MCA Portal
Step – 2	Go to "ID Databank Registration" section under "MCA Services" and click on "Individual Registration."
Step – 3	Enter DIN/PAN/Passport details and click on "Submit".
Step – 4	Enter email ID and mobile no. (if not pre-populated). Enter Country code and Click on "Send OTP".
Step – 5	Enter OTP & click on "Verify OTP".
Step – 6	Upon successful verification, click on "Proceed" button to receive credentials for Databank in email and mobile.

Process in Databank Portal (https://iica.nic.in)	
Step – 1	Login to Independent Director's Databank
Step – 2	Fill profile with Personal, Educational, and Experience Details and submit declaration.
Step – 3	After submitting details, pay subscription fee.
Step – 4	Download the invoice and the Registration Certificate for future reference

C. PROCESS OF REGISTRATION OF CORPORATES

Process in MCA Portal (www.mca.gov.in)	
Step – 1	Process in MCA Portal
Step – 2	Go to "ID Databank Registration" section under "MCA Services" and click on "Corporate Registration".
Step – 3	Enter CIN details and click on "Submit".
Step – 4	Email ID will be pre-populated. Click on "Send OTP".
Step – 5	Enter OTP & click on "Verify OTP".
Step – 6	Upon successful verification, click on "Proceed" button to receive credentials for Databank in email.
Process in Databank Portal (https://iica.nic.in)	
Step – 1	Login to Independent Director's Databank

Process in Databank Portal (https://iica.nic.in)	
Step – 2	Fill your company details, assign up to 2 designated officers, who will have access to Databank. Accept terms and conditions.
Step – 3	After submitting details, pay subscription fee.
Step – 4	Access and search profiles of IDs by using several options

VII. CONCLUSIONS

The Act empowers the IDs to manage the Company in order to strengthen Corporate Governance and to exercise strategic oversight over business operations and they must ensure that such extensive powers are not exercised in an unbridled manner, but in a rational and accountable way.

Introduction of ID's Databank and online proficiency self-assessment examination for IDs with an intent to foster the growth of Corporate Governance, is definitely a welcome move for enabling the IDs to gear up to the new challenges.

**ATTENTION!
DIGITAL I-CARD FOR MEMBERS**

You may be aware that the National Digital Locker System, launched by Govt. of India, is a secure cloud based platform for storage, sharing and verification of documents and certificates. Targeted at the idea of paperless governance, DigiLocker is a platform for issuance and verification of documents & certificates in a digital way, thus eliminating the use of physical documents. Digital Locker also makes it easier to validate the authenticity of documents as they are issued directly by the registered issuers. Organizations that are registered with Digital Locker can push electronic copies of documents and certificates directly into citizens' lockers. Members of ICSI can now access their digital I-Card anytime, anywhere. This is convenient and time saving. ICSI has launched this initiative on 5th Oct 2019 in the presence of Honourable President of India by making available Identity Cards online for its members.

You may access the DigiLocker in the following manner:

- Go to <https://digilocker.gov.in> and click on Sign Up
- You may download mobile app from mobile store (Android/ IOS)

How to Login:

- Signing up for DigiLocker is easy - all you need is your mobile number.
- Your mobile number will be authenticated by sending an OTP (one-time password) followed by selecting a username & password. This will create your DigiLocker account.
- After your DigiLocker account is successfully created, you can voluntarily provide your Aadhaar number (issued by UIDAI) to avail additional services.

How to Access your digital Documents:

On successful validation of credential go to the "Pull Documents" in Issued document section, select the partner name "The Institute of Company Secretaries of India" & document type "Identity Card" and enter the document details asked for and fetch the same.

MANDATORY PEER REVIEW FOR CERTIFICATIONS AND AUDIT SERVICES

The Council at its 263rd (Special) meeting held on 23rd September, 2019, has issued Guidelines for mandatory Peer Review for Certification and Audit services as under:

Services	Applicability	Effective date (w.e.f.)
• Certification of Annual Return in terms of Section 92 (2) of the Companies Act, 2013	Top 100 companies as per market capitalization as on 31st March, 2020	April 1, 2020
• Issuance of Compliance Certificate under Schedule V, Clause E of SEBI (LODR) Regulations, 2015	Top 500 companies as per market capitalization as on 31st March, 2021	April 1, 2021
	all listed companies	April 1, 2022
• Issuing half yearly Share Capital Reconciliation Certificate under Regulation 40 (9) of SEBI (LODR) Regulation, 2015	all companies	April 1, 2023
• Issuing quarterly Share Capital Reconciliation Certificate under Regulation 76 of SEBI (Depository Participants) Regulation, 2018		
• Conducting of Internal Audit of Operations of the Depository Participants		April 1, 2020

ICSI - PLACEMENT DRIVE 2020-EMPLOYERS & MEMBERS HELD ON 22.02.2020

ICSI - PLACEMENT DRIVE 2020



CONFERENCE ON INSOLVENCY AND BANKRUPTCY CODE (JOINT PROGRAMME WITH CII) HELD ON FRIDAY, 28TH FEBRUARY, 2020 AT THE LALIT GREAT EASTERN COLLEGE, KOLKATA



CS Priyadarshi Nayak, Chairman, EIRC addressing the delegates in the Inaugural Session; Guest of Honour, Dr. Navrang Saini, Whole time Member, Insolvency and Bankruptcy Board of India addressing the delegates

STUDY CIRCLE MEETING ON “ITC CAPPING AND ISSUANCE OF NOTICE OF NON-FILERS OF GST RETURN AND NEW RETURNS UNDER GST & E-INVOICING” HELD ON SATURDAY, 29TH FEBRUARY, 2020 AT ICSI EIRC HOUSE



CA Anup Kumar Luharurka, Practising Chartered Accountant moderating the meeting. CS Priyadarshi Nayak, Chairman EIRC presenting memento the CA Luharurka. Dr. Tapas Kumar Roy, Regional Director (E) is also seen in the photograph.

ICSI (GUIDELINES FOR ORIENTATION PROGRAMME FOR PCS), 2020

The Council in its 266th Meeting held at New Delhi on 9th January, 2020 approved the ICSI (Guidelines for Orientation Programme for PCS), 2020. These Guidelines shall come in to force w.e.f 1st April, 2020. Accordingly, all members entering into practice on or after April 01, 2020 shall compulsorily undergo PCS Induction Programme prior to obtaining Certificate of Practice. Students of the ICSI who have completed MSOP and are yet to receive membership may also be permitted to participate at the programmes. PCH shall be allotted for the said programme.

CERTIFICATE COURSE ON WOMEN DIRECTORS (REGISTRATIONS OPEN FROM 1ST APRIL, 2020)



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate Course for WOMEN DIRECTORS

Duration: 3 Months

CERTIFICATE COURSE ON WOMEN DIRECTORS

SEBI said "companies should have a woman independent director to have a more meaningful voice on the board and encourage diversity in its true sense. An independent director has a non-executive role and helps the company improve corporate credibility and governance standards." In order to promote gender diversity in the boardroom the Companies Act, 2013 and Securities Exchange Board of India (SEBI) prescribed and mandated that listed entities in India should have at least one woman on the board either independent or executive.

**PCH :
10 PCH on
enrollment**

Realizing the ardent need for infusing "right level of confidence" in today's women directors in the corporate world, the Institute announces Certificate Course for Women Directors" resulting as a platform to provide women aspiring to become director, a whole vista of opportunities, right direction to walk on and requisite skills.

Objective & Scope of the course



To impart legal knowledge and insight into practical issues



To enable the participants to improve their performance at board levels



To empower the participants with latest skills, tools and framework to maximise board effectiveness



To imbibe qualities of an ideal independent director

Who should attend?

This course would help the women who aspire to become directors or are already independent directors in the companies.

Course Delivery

The course will be offered through online, interactive webinars and video based lectures.

Course Faculty

The course will be offered by experts drawn from Industry, Regulators, Universities and Practising Professionals.

Award of Certificate

Certificate will be awarded by ICSI to all candidates upon successfully completion of the course.

Project Report

Upon completion of course, candidates are required to submit a project report.

Submission of application

Online registrations starts from 01.04.2020. For registration visit link <https://www.icsi.edu/certificate-course/>

Eligibility

- (a) Members of ICSI/ICAI/CMAI
- (b) LLB/LLM, MBA etc.
- (c) Student of ICSI who have qualified CS Executive Programme or higher
- (d) Graduation in any stream from a recognised University/Institute

Course Fees

- For Members & Students of ICSI: Rs. 7,500 plus applicable GST
- For others: Rs. 15,000 plus applicable GST

VISION

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

ICSI Motto

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

MISSION

"To develop high calibre professionals facilitating good corporate governance"

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ANNUAL MEMBERSHIP SCHEME 2020



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

EASTERN
 INDIA
 REGIONAL
 COUNCIL

ANNUAL MEMBERSHIP SCHEME (AMS) of EIRC of ICSI for the Year 2020 (From 1st February, 2020 to 31st January, 2021)

Dear Esteemed Colleagues,

Greetings of the New Year!!!

Eastern India Regional Council of The Institute of Company Secretaries of India brings to you the **Annual Membership Scheme (AMS) for 2020 (from 1st February, 2020 to 31st January, 2021)**. The commitment for minimum number of programmes is mentioned herein, however, it is expected to organize more number of programmes, which the members/ professionals / students of ICSI enrolling in this scheme will be entitled to attend. Apart from the regular aforesaid academic sessions, Publications/ Books may be provided to the members registered under this scheme.

Deliverables: (Minimum number of Programmes on offer)	<ul style="list-style-type: none"> ◆ Four (4) Full-Day Seminars ◆ Annual Regional PCS Conference ◆ Annual Regional Conference of Company Secretaries ◆ Six (6) Half-Day Workshops ◆ Study Circle Meetings ◆ Interactive Meetings /Foundation Day Programme 	PCH / PDP for programmes will be awarded as per ICSI Guidelines
Mode of Payment:	Payment may be made in Cash or by Cheque / DD drawn in favour of "The Institute of Company Secretaries of India - EIRC" Online Payment can be made through the following link: https://paytm.com/education?op=The%20Institute%20of%20Company%20Secretaries%20of%20India&type=registration	

Fee Structure (inclusive of 18% GST)

INDIVIDUAL CATEGORY *

₹ 9,200/-

* ₹ 7000/- only for the members who got their membership on or after 01.04.2017

CORPORATE CATEGORY ^

- ❖ Silver - ₹ 13,000/-
- ❖ Gold - ₹ 20,500/-
- ❖ Platinum - ₹ 36,000/-

^ A Company / Organisation subscribing for **Silver / Gold / Platinum Corporate AMS** can nominate **ONE/ TWO/ FOUR delegates** respectively from the list of probable delegates provided by them at the time of registration for AMS

Please register for the scheme at an early date to avail the maximum benefit. We request corporates, firms and our members to extend their kind support and patronage to make this Scheme successful. It will go a long way in helping your Regional Council to organise much better, bigger and relevant programmes. For further information, please write to Shri Alok Kumar, Executive (Admin), EIRO at alok.kumar@icsi.edu.

With best regards,

CS Priyadarshi Nayak
 Chairman

CS Sudhir Kumar Banthiya
 Vice Chairman

CS Biman Deb Nath
 Secretary

CS Rajesh Mittal
 Treasurer

Members: CS Rajesh Chura | CS Anil Kumar Dubey

Ex-Officio Members: CS Deepak Kumar Khaitan | CS Siddhartha Murarka

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

ICSI Motto
 सत्यं वद। धर्मं चर। इच्छते तेन त्वात्तः श्रेयते इयं तेन ह्यर

ICSI Mission
 "To develop high calibre professionals facilitating good corporate governance"

APPOINTMENT

**WANTED QUALIFIED COMPANY
SECRETARY (ACS) FOR**

DREAM POLYPACK PRIVATE LIMITED

203, Mukti Chamber, 4, Clive Row,
Kolkata- 700001

Please apply with detailed Bio-Data
alongwith passport size photo and expected
salary to:

THE DIRECTOR,
DREAM POLYPACK PRIVATE LIMITED
203, Mukti Chamber, 4, Clive Row
Kolkata- 700001 (W.B.)

CONTACT NO:
MR. SANTOSH MODI
Director
Email ID: edgeindia@live.com

**WANTED QUALIFIED COMPANY
SECRETARY (ACS)**

FOR

SUL STEEL PRIVATE LIMITED

BLOCK-C, FLAT NO- 201, 4, DEBENDRA LAL KHAN ROAD,
KOLKATA- 700025

PLEASE APPLY WITH DETAILED BIO-DATA ALONGWITH
PASSPORT SIZE PHOTO AND EXPECTED SALARY TO:

THE DIRECTOR,
SUL STEEL PRIVATE LIMITED
Block-C, Flat No- 201, 4, Debendra Lal Khan Road,
Kolkata- 700025 (W.B.)

CONTACT NO:
MR. PANKAJ JAIN
President- F & A
Email ID: sulsteel@gmail.com

**WANTED QUALIFIED
COMPANY SECRETARY (ACS)**

FOR

ACCURATE INVESTMENT CO LTD.

17 BALLYGUNGE PARK ROAD, KOLKATA- 700019

Please apply with detailed Bio-Data
alongwith passport size photo and expected
salary to:

THE DIRECTOR,
ACCURATE INVESTMENT CO LTD.
17 Ballygunge Park Road,
Kolkata- 700019 (W.B.)

CONTACT NO:
ASHOK JATIA
Director
Email ID: ashokjatia@hotmail.com

" We require a qualified full
time Company Secretary
for our Company, which is
listed with Calcutta Stock
Exchange. Applicants who
have recently qualified can
also apply.

Please apply with details to
**Bindawala Banijya Limited, Room
214, 2nd floor, 64A Hemanta Basu
Sarani, Kolkata 700001,**
or email your CV
to info@bindawala.com."

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FAST TRACK MERGER

"AN ATTEMPT TO FACILITATE RESTRUCTURING IN INDIA"

By



CS Rahul Agarwal

Senior Associate, MAMTA BINANI & ASSOCIATES

CS Heena Agrawal

Associate, MAMTA BINANI & ASSOCIATES

ARTICLE

INTRODUCTION

Under a new regime for Arrangements, an option given is to the certain class or classes of Companies to use the Fast Track process contemplated under Section 233 of the Companies Act, 2013. In short, we can say that Companies Act has provided a scheme of fast track mergers, dispensing with cumbersome procedure laid down for certain classes of Companies. The mandatory approval of the Tribunal is no longer required, instead seeking confirmation from Central Government with some reporting and procedural requirements.

CLASSES OF COMPANIES:

- » Holding and Wholly Owned Subsidiary
- » Small Companies
- » Such other class or classes of Companies as may be prescribed.

BRIEF PROCEDURE FOR FAST TRACK MERGER UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:

- » Both the transferor and transferee Company shall be authorised by their Articles of Association or Memorandum of Association for merger.
- » Preparation of Valuation Report by the Registered Valuer. (Not required if merger of Holding Company with 100% wholly owned subsidiary)
- » Drafting the *scheme* of Merger.
- » Both the transferor and transferee company shall Conduct their respective *Board Meeting*
 - ✓ To Consider Scheme of Merger.
 - ✓ To authorize someone to do all acts and things as may be considered necessary and expedient in relation thereto.

» Both the Transferor and Transferee company shall file Notice of proposed scheme in Form CAA-9 with Registrar, OL or person affected by the scheme to *invite their objections & suggestions*.

(E-Form GNL-1 to be filed with ROC for filing form CAA-9 along with draft scheme of merger. Form CAA-9 along with draft scheme of merger to be given to OL through hand delivery or by post.)

» After the elapse of 30 days from filing Form CAA-9 with Registrar and OL, both the transferor and transferee company shall Dispatch the Notice of members and creditors meeting (at least 21 clear days before the meeting). Notice shall be accompanied with

- ✓ Scheme of merger
- ✓ Declaration of solvency.
- ✓ Explanatory Statement as per Rule 6(3) of The Companies (Compromises, Arrangements and Amalgamations) rules, 2016

» Both the transferor and transferee companies shall also file *Declaration of solvency* in Form CAA-10 with ROC. (In our opinion, on the date of dispatch or notice to members and creditors)

(E-Form GNL-2 to be filed with ROC for filing Form CAA-10)

» Both the transferor and transferee company shall hold the *General Meeting* of the members and creditors:

- ✓ To get the scheme of merger approved by the members and creditors.
- ✓ To Consider the suggestions received by ROC, OL, if any

(The scheme is to be approved by majority representing nine-tenths in value of the creditors or class of creditors or shareholders of respective companies.)

(E-Form MGT-14 to be filed with ROC within 30 days of passing of special resolution)

» Transferee Company shall file copy of scheme so approved by members and creditors along with report of results of each meeting in *Form CAA 11* with

- ✓ Regional Director
- ✓ Official Liquidator

Within 7 days of approval of members and creditors.

(In our opinion its better to draft a detailed application mentioning all the briefs facts and annexing all the other attachments like Memorandum of Association, Article of Association, PAN cards, List of Shareholders, List of Creditors, Provisional and last filed audited financial statement etc.)

(E-Form RD-1 to be filed for filing form CAA-11 with RD. Form CAA-11 to be provided to Official Liquidator through hand delivery or by post.)

» Regional Director shall issue a confirmation order in *FORM CAA-12* for approval of the scheme, if no objections from Registrar or Official Liquidator received.

(Provided where objections or suggestions is received from Registrar or Official Liquidator, RD may file application before Tribunal in Form CAA-13 within 60 days of receipt of the scheme and requesting Tribunal may consider the scheme under section 232 of the Act.)

» The Confirmation Order of the Regional Director shall be filed with the ROC by transferor and transferee company along with the prescribed fees.

(E Form INC-28 has to be filed within 30 of receipt of the order of confirmation.)

FORMS TO BE FILED IN BRIEF:

S.No.	FORM No.	PARTICULARS	TO BE FILED BY	TO WHOM
1	CAA 9 in e-form GNL 1	Notice inviting objections from RoCs in form CAA 9 is to be filed in e-Form GNL 1	Both Companies	ROC
2	CAA 9 in hard copy	Notice of scheme inviting objections & suggestions from competent authorities.	Both Companies	Official Liquidator
3	CAA 10 in e-form GNL 2	Declaration of solvency in Form CAA 10 is to be filed with ROC in form GNL 2	Both Companies	ROC
4	MGT 14	Special Resolution passed for approving the scheme	Both Companies	ROC
5	e-form GNL 1	Filing of detailed application and Form CAA 11	Transferee Company	ROC

S.No.	FORM No.	PARTICULARS	TO BE FILED BY	TO WHOM
6	CAA 11 in hard copy	Filing of detailed application and Form CAA 11	Transferee Company	Official Liquidator
7	e-form RD 1	Filing of detailed application and Form CAA 11	Transferee Company	Regional Director
8	e-form INC 28	Confirmation order	Both Companies	ROC

- » Audited Financial Statements of both the Companies of immediately preceding three financial years. If the aforementioned Companies have investments in other companies, then Audited Financial Statements of the companies in which investments are made would also be required.
- » Conveyance/ Sale Deed of properties involved in the process would also be required if there is a transfer of land.
- » Statement of assets and liabilities and auditors report thereon of the companies not older than 2 months duly certified by the statutory Auditor of the Company.

BENEFITS OF FAST TRACK MERGER:

- » No mandatory approval of NCLT required
- » No need of issuing public announcement
- » No court convened meeting.
- » Less administrative burden.
- » Series of hearing may be avoided
- » Registration of scheme shall deemed to have effect of dissolution of transferor companies without the process of winding up.

LIST OF DOCUMENTS REQUIRED FOR FAST TRACK MERGER UNDER SECTION 233 OF THE COMPANIES ACT,2013:

- » Memorandum and Articles of Association of both the Companies.
- » List of Secured and Unsecured Creditors of both the Companies as on date.
- » List of shareholders of both the Companies as on date.
- » Copy of PAN card of both the companies.

CONCLUSION:

Thus, it can be concluded that the above-mentioned class or classes of Companies can follow this plain sailing process for merger. It's a worthwhile step to bring the Companies in a tranquillity. On one hand, the premium offered to the Companies in terms of easy-going process and on the other hand by this unique concept, it envisages doing away with requirement of approaching the National Company Law Tribunal for seeking sanction to a scheme and of course it also results in bring down the burden of National Company Law Tribunal (NCLT). Though, it is not entirely free from lacunae but an attempt made to facilitate the restructuring in India.

For detailed study:

1. <http://ebook.mca.gov.in/Actpagedisplay.aspx?PAGENAME=17643>
2. <http://ebook.mca.gov.in/Actpagedisplay.aspx?PAGENAME=26222>

ADVERTISEMENT TARIFF FOR e-NEWSLETTER		
Particulars	Design	Appointment
Full Page (inside)	Black & White	Rs.3,000/- + GST @ 5%
Half-Page (inside)	Black & White	Rs.2,000/- + GST @ 5%
Quarter-Page (inside)	Black & White	Rs.1,000/- + GST @ 5%
Full Page (inside)	Colour	Rs.5,000/- + GST @ 5%
Half-Page (inside)	Colour	Rs,3,000/- + GST @ 5%

Members are requested to contribute by giving advertisements in the ICSI-EIRC Newsletter. The fund so generated will strengthen the financial position of EIRC of ICSI.

STUDY CENTER SCHEME

An attempt to enhance the infrastructural base of the Institute and to overcome the distance barrier for In the students, the Institute of Company Secretaries of India had launched the Study Centre Scheme and needless to say, the same has been successful in creating the much needed links between the Institute and it stakeholders, especially students. With the aim to provide better facilities to students, the Institute has opened 01 study centre recently at Ananda Chandra College of Commerce, Jalpaiguri, West Bengal to the already existing fleet of 104 Study Centres.

DISCLAIMER

This is to inform to all that views and information expressed and provided in the Articles of this edition are the views and information of the respective authors. They have no connection with the organisation with which the authors are associated. ICSI-EIRC is not responsible for the authenticity or propriety of the contents of the Articles and ICSI-EIRC cannot be held responsible or liable for any claim or damage arising out any ation or belief on the basis of the contents of the aforesaid Articles. ICSI-EIRC is not in any way responsible for the result of any action taken on the basis of the advertisement published in this SOUVENIR.

CERTIFICATE COURSE ON FORENSIC AUDIT (REGISTRATIONS OPEN FOR FIRST 100 CANDIDATES FROM 16TH MARCH,2020)


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


CERTIFICATE COURSE ON FORENSIC AUDIT

Certificate Course on Forensic Audit

**10 PCH on
enrollment**
**Registration
Open For First
100 Candidates
From 16th March,
2020**

ICSI in association with KPMG in India, is conducting online Certificate Course on Forensic Audit

Objective of the Course

The objective of the Course is to acquaint ICSI members and students in the Forensic Audit domain considering the increase in financial frauds. While Company Secretaries are acquainted with the academic theories, the Course will attempt to focus on practical nuances. This will also help the professionals who have been working in related domains.

Eligibility

- Member of ICSI
- Student of ICSI who have qualified CS Executive Programme or higher

Award of Certificate

Certificate will be awarded jointly by ICSI & KPMG on successful completion of the course.

Admission Procedure:

The eligible candidates can apply for registration and pay the requisite fee online.

For admission click on the link:

<https://www.icsi.edu/certificate-course/>

Course Fee : INR 20,000 plus GST

Course Duration : One Month

Mode of learning: web-based classes on Fridays and Saturdays for 3 hours each and self study material

Study Material : Study material would be provided on Learning Management System (LMS) of ICSI

Exams and assessment criteria : Online MCQ based examination

Course Content

- Overview of fraud and misconduct
- Unveil asset misappropriation schemes
- Financial Statement Fraud
- Fraud Prevention, Detection and Response- Problem solving in tomorrow's world
- Legal and Regulatory Requirements
- Fraud in Digital Environment
- IPC, CRPC and Evidence Act

For further details contact: Ph : 011-45341052/80 e-mail : forensicaudit@icsi.edu

Vision

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

Motto

सत्यं वद धर्मं चर। इच्छते तेन तपते: शब्देन तु तेन तपते।

Mission

"To develop high calibre professionals facilitating good corporate governance"

HALF DAY WORKSHOP ON "RECENT AMENDMENTS IN IBC VIS-A-VIS SECTION 320 OF COMPANIES ACT 2013 AND VARIOUS COMMITTEES UNDER SEBI LODR & ROLE OF INDEPENDENT DIRECTOR" HELD ON 7TH MARCH, 2020 AT ICSI EIRC HOUSE, KOLKATA



Guest Speakers CS Atul Kumar Labh, Practising Company Secretary and CS Nitin Daga, Chief Financial Officer, Gujrat NRE Coke Ltd along with CS Anil Kumar Dubey and CS Rajesh Chura, Members, EIRC

TALK ON WOMEN EMPOWERMENT HELD ON 7TH MARCH, 2020 AT ICSI EIRC HOUSE, KOLKATA



Guest Speaker, Ms. Ruchi Bakhai, Corporate Wellness Trainer & Psychologist being felicitated by CS Anil Kumar Dubey, Member, EIRC of ICSI. CS Sudhir Kumar Banthiya, Vice Chairman, EIRC of ICSI is also seen in the photograph

STUDY CIRCLE MEETING ON "PERFORMANCE EVALUATION AND TIPS TO CLEAR CS EXAMINATION" FOR THE STUDENTS OF CLASSROOM TEACHING STUDENTS HELD ON 14TH MARCH, 2020 AT ICSI EIRC HOUSE, KOLKATA



ICSI UNIQUE DOCUMENT IDENTIFICATION NUMBER (UDIN)



**THE INSTITUTE OF
Company Secretaries of India**
 भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
 Statutory body under an Act of Parliament



Unique Document Identification Number (UDIN)

ICSI launches Unique Document Identification Number (UDIN)

In an attempt to pursue heightened sense of self-governance and strengthen the practising side of the profession of Company Secretaries, The Institute of Company Secretaries of India has rolled out a unique initiative in the form of Unique Document Identification Number or UDIN.

Aimed at strengthening the framework of good governance UDIN shall serve the following purposes simultaneously:

- provide ease of maintaining Register of Attestation / Certification services
- prevent counterfeiting of various attestations / certifications
- ensure compliance w.r.t ceilings on the number of certifications / attestations
- enable stakeholders & regulators to verify genuinity of documents signed or certified by Company Secretaries in Practice,

Emphasizing on the need of UDIN, CS Ranjeet Pandey, President, ICSI said, “Under the mechanism, an alpha numeric number shall be generated for the identification of every document attested by Practising Company Secretaries which shall definitely act as a trust enhancer by facilitating verification that the document is genuinely signed or certified by a Company Secretary in Practice.”

The ICSI UDIN will be mandatory for every document except an e-form, signed or certified by a CS with effect from 1st October, 2019.

For making online payment for this programme /Special AMS/AMS, please visit the link given below:

<https://paytm.com/education?op=The%20Institute%20of%20Company%20Secretaries%20of%20India&type=registration>

CARO – NEW VIS – a – VIS EXISTING

By CA Hari Ram Agarwal
 MEMBER, EIRC OF ICAI



A comparative study of CARO earlier i.e. CARO 2016 and now i.e. CARO 2020 given hereunder will help the professionals to easily compare and identify the changes brought in by the modified Order.

CARO	2016	2020												
ISSUE DATE	29 March, 2016	25 th February, 2020												
EFFECTIVE DATE	Audits of FY 2015-16 and onwards	Audits of FY 2019-20 and onwards												
Para 3 – (clause by clause)	(i)(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	(i)(a) (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; B) whether the company is maintaining proper records showing full particulars of intangible assets;												
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	(b) whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;												
	c) whether the title deeds of immovable properties are held in the name of the company. If not, provide the details thereof;	(c) whether the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company. If not, provide the details thereof in the format below;												
		<table border="1"> <thead> <tr> <th>Description of property</th> <th>Gross carrying value</th> <th>Held in the name of</th> <th>Whether promoter, director or their relative or employee</th> <th>Period held – indicate range, where appropriate</th> <th>Reason for not being held in the name of the company*</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>*also indicate if in dispute</td> </tr> </tbody> </table>	Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company*	-	-	-	-	-	*also indicate if in dispute
	Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the company*								
	-	-	-	-	-	*also indicate if in dispute								
		(d) Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets												
		(e) Whether any proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder; if so, whether the Company has appropriately disclosed the details in its financial statements;												
	ii) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, whether they have been properly dealt with in the books of account;	(ii) (a) whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account; (b) whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. If not, give details.												
	(iii) whether the company has granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so,	(iii) whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. If so,												
(a) whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;	(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-													

CARO	2016	2020
		(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates.
		(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.
	(b) whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
	(c) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	(c) in respect of loans and advances in the nature of loans whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
		(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;
		(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties; if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year. [Not applicable to companies whose principal business is to give loans];
		(f) whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment; if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
	(iv) in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	iv) in respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.
	(v) in case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	(v) in respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?
	(vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained.	(vi) whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained.
	(vii) (a) whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	(vii) (a) whether the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income- tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;

CARO	2016	2020												
	(b) where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere	(b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).												
	(viii) whether the company has defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and government, lender wise details to be provided).	(viii) whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961; if so, whether the previously unrecorded income has been properly recorded in the books of account during the year?												
	(ix) whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	<p>(ix) (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender? If yes, the period and the amount of default to be reported as per the format below:</p> <table border="1"> <thead> <tr> <th>Nature of borrowing including debt securities</th> <th>Name of lender*</th> <th>Amount not paid on due date</th> <th>Whether principal or interest</th> <th>No. of days delay or unpaid</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td></td> <td>* lender wise details to be provided in case of defaults to banks, financial institutions and Government.</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Nature of borrowing including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any		* lender wise details to be provided in case of defaults to banks, financial institutions and Government.				
Nature of borrowing including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any									
	* lender wise details to be provided in case of defaults to banks, financial institutions and Government.													
		(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender?												
		(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported.												
		(d) whether funds raised on short term basis have been utilised for long term purposes? If yes, the nature and amount to be indicated.												
		(e) whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures? If so, details thereof with nature of such transactions and the amount in each case												
		(f) whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies? If so, give details thereof and also report if the company has defaulted in repayment of such loans raised.												
	(x) whether any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	(x) (a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;												
		(b) whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. If not, provide details in respect of amount involved and nature of non-compliance;												
	(xi) whether managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same;	(xi) (a) whether any fraud by the company or any fraud on the Company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;												
		(b) whether any report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government?												
		(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company?												
	(xii) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	(xii) (a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability												
		(b) whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;												
		(c). whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof												

CARO	2016	2020
	(xiii) whether all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;	(xiii) whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
	(xiv) whether the company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance;	(xiv) (a) whether the company has an internal audit system commensurate with the size and nature of its business? (b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor?
	(xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	(xv) whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;
	(xvi) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	(xvi) (a) whether the company is required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained. (b) whether the Company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 (c) whether the Company is a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India? If so, whether it continues to fulfil the criteria of a CIC and In case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria. (d) Whether the Group has more than one CIC as part of the Group, If yes, indicate the number of CICs which are part of the Group.
		(xvii) whether the Company has incurred cash losses in the Financial Year and in the immediately preceding Financial year? If so, state the amount of cash losses
		(xviii) whether there has been any resignation of the statutory auditors during the year? If so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors?
		(xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
		(xx) (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
		(b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
		(xxi) whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements? If yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.

FULL DAY SEMINAR ON "CORPORATE CONTRACT, SECRETARIAL STANDARD AND VIVAD SE VISHWAS SCHEME 2020 & SETTLEMENT COMMISSION" HELD ON 14TH MARCH, 2020 AT THE PARK, KOLKATA



CS Sudhir Kumar Banthiya, Vice Chairman, EIRC of ICSI addressing the delegates in the Inaugural Session, others sitting on dais (LtoR) CS Anil Kumar Dubey, Member, EIRC of ICSI; Chief Guest CS Sanjay Kumar Jain, Managing Director, TT Limited and CS Rajesh Chura, Member, EIRC of ICSI. Felicitation of Chief Guest CS Sanjay Kumar Jain. Guest Speakers: CS Subrata Kumar Ray, Adjunct Faculty, Department of Management, MAKAUT, West Bengal and Past Chairman, EIRC of ICSI; CS Bharat Kumar Sahu, Addl. Company Secretary, NALCO; CS Ashok Purohit, Asst. Company Secretary, Emami Ltd. and Past Chairman, EIRC of ICSI and CA Amit Patni, Practising Chartered Accountant addressing the participants

ATTENTION STUDENTS !

WAIVER OF LATE FEE FOR SUBMISSION OF EXAMINATION FORMS FOR JUNE, 2020 SESSION OF CS EXAMINATIONS

In view of unprecedented crisis in the country due to Corona Virus outbreak and the difficulties being experienced by the students, it has been decided to waive the Late Fee for submission of examination enrollment application for June, 2020 session of examination.

The last date for submission of examination enrollment application has been extended upto 15th April, 2020 in place of 25th March, 2020 and after the said date no examination enrollment application shall be accepted under any circumstances.

It has also been decided to extend the last date for submission of application for grant of paper-wise exemption on the basis of higher qualifications viz. LL.B. and ICMAI final pass upto 15th April, 2020 (in place of 9th April, 2020).

CERTIFICATE COURSE ON POSH (REGISTRATIONS OPEN FROM 1ST APRIL, 2020)

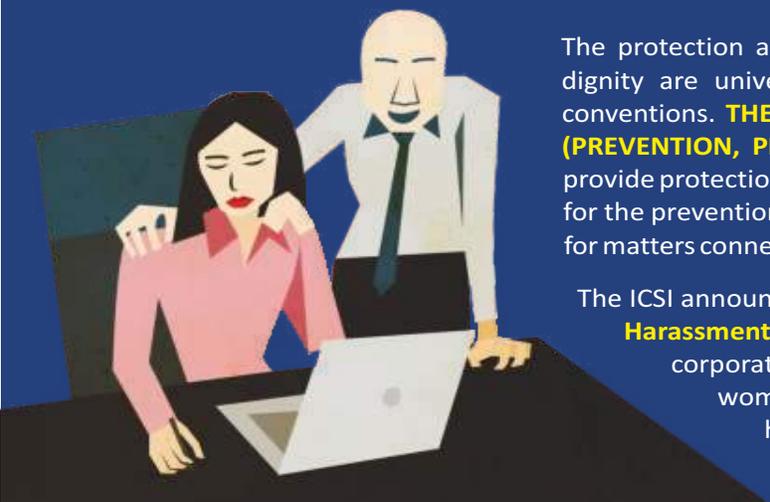


THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

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

Certificate Course on PoSH
(Prevention of Sexual Harassment)



The protection against sexual harassment and the right to work with dignity are universally recognised as human rights by international conventions. **THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013** enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto.

The ICSI announces “**Certificate Course on PoSH (Prevention of Sexual Harassment)**” in order to infuse the professional competency within corporate workers so that organisations imbibe a culture where women can feel safe and both genders can work together in harmony.

CERTIFICATE COURSE ON POSH

Objective & Scope of the Course

- To Develop expertise on practical issues under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 or POSH Act.
- To enable the participants to draft a strong Anti-harassment policy, along with various notices, summons, orders etc.
- Imparting the participants with requisite legal skills w.r.t PoSH Act and other legal aspects, reporting and compliance of the same.
- Equip the participants with essential and effective communication and interpersonal skills.

Who should attend?

This course is especially designed for HR Professionals, Corporate Trainers, Company secretaries and In-house counsels.

Course Delivery

The course will be offered through online, interactive webinars and video based lectures.

Course Faculty

The course will be offered by experts drawn from Industry, Regulators, Universities and Practising Professionals.

Award of Certificate

Certificate will be awarded by ICSI to all candidates upon successfully completion of the course.

Submission of Application

Online registrations starts from **01.04.2020**.
For registration visit link
<https://www.icsi.edu/certificate-course/>

ELIGIBILITY

- Member of ICSI/ICAI/CMAI
- LLB/LLM, MBA etc.
- Students of ICSI who have qualified CS Executive Programme or higher
- Graduation in any stream from a recognised University/ Institute

DURATION

03 Months

PROJECT REPORT

Upon completion of course, Participants are required to submit a project report.

PCH

10 PCH on enrollment

FEES

For Members and Students of ICSI:
₹10,000 plus applicable GST
For others: ₹20,000 plus applicable GST



CS EXECUTIVE ENTRANCE TEST (CSEET)



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Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

VISION

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

ICSI Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु तृप्तिकः शोभते इषु कुरु इच्छ

MISSION

"To develop high calibre
professionals facilitating
good corporate governance"

The Institute of Company Secretaries of India (ICSI)

- Statutory Body established under an Act of Parliament, i.e., the Company Secretaries Act, 1980 to regulate and develop the profession of Company Secretaries
- Functions under the jurisdiction of Ministry of Corporate Affairs, Government of India
- Headquarters at New Delhi
- 4 Regional Offices at New Delhi, Kolkata, Mumbai, Chennai
- Centre for Corporate Governance Research and Training (ICSI-CCGRT) at Navi Mumbai
- Centre of Excellence at Hyderabad
- 72 Chapters across India
- Over 200 examination Centres across India.
- Overseas centres at Dubai and NewYork, USA.

**Expand Your Horizons
CS - A career with
endless opportunities
Join ICSI Course Now!**



COURSE HIGHLIGHTS

**ARTS
COMMERCE
SCIENCE**
Opportunity
for students
of all streams

**Distance
Learning**

**CS Qualification
brings Position of
Power & Prestige**

**Offers Self
Employment
for practising
members**

**Attractive
remuneration
and growth
opportunities**

Online registration @

CSEET Executive Programme

Programmes	Eligibility	Fee Details**	Cut off Dates for Registration*	Subjects
CS Executive Entrance Test (CSEET)*	Students who have passed Senior Secondary Examination (10+2 pattern) or appearing in Senior Secondary Examination (10+2) with the condition of submitting 12th pass proof at the time of Executive Programme registration	₹ 1,000/-	Registration between • 16th December to 15th April Saturday/ Sunday in 2nd /3rd Week of May • 16th April to 15th June Saturday/ Sunday in 2nd /3rd Week of July • 16th June to 15th October Saturday/Sunday in 2nd /3rd Week of November • 16th October to 15th December Saturday/Sunday in 2nd /3rd Week of January	<ul style="list-style-type: none"> • Computer Based Test 1. Business Communication 2. Legal Aptitude and Logical Reasoning 3. Economic and Business Environment 4. Current Affairs • Viva-voce: Presentation And Communication Skills
CS Executive Programme	<ul style="list-style-type: none"> • CS Executive Entrance Test (CSEET) Passed students, • CS Foundation Programme Passed students • ICAI (The Institute of Chartered Accountants of India) Final Course Passed students, • ICAI (The Institute of Cost Accountants of India) Final Course Passed students. 	₹ 8,500/- CSEET Qualified Students / CS Foundation Pass Student ₹ 13,500/- For ICAI / ICAI Final Course Passed students (In addition ₹ 1,000/- payable for Pre-Examination Test fee & ₹ 600/- for one day orientation program fee)	<ul style="list-style-type: none"> • 31st May (eligible to appear in both Modules of Executive Programme in December examination of the same year) • 31st July (eligible to appear in only One Module of Executive Programme in December examination of the same year) • 30th November (eligible to appear in both Modules of Executive Programme in June examination of the next year) • 31st January (eligible to appear in one Module of Executive Programme in June examination of the same year) 	(Students are provided with the study material at the time of admission) Module-1 1. Jurisprudence, Interpretation & General Laws 2. Company Law 3. Setting up of Business Entities and Closure 4. Tax Laws Module-2 5. Corporate & Management Accounting 6. Securities Laws & Capital Markets 7. Economic, Business and Commercial Laws 8. Financial and Strategic Management
CS Professional Programme	CS Executive Programme Pass	₹ 12,000/- (In addition ₹ 1,000/- payable for Pre-Examination Test fee)	<ul style="list-style-type: none"> • 31st May (eligible to appear in all Modules of Professional Programme in December examination of the same year) • 31st July (eligible to appear in only One Module of Professional Programme in December examination of the same year) • 30th November (eligible to appear in all Modules of Professional Programme in June examination of the next year) • 31st January (eligible to appear in one Module of Professional Programme in June examination of the same year) 	(Students are provided with the study material at the time of admission) Module-1 1. Governance, Risk Management, Compliances and Ethics 2. Advanced Tax Laws 3. Drafting, Pleadings and Appearances Module-2 4. Secretarial Audit, Compliance Management and Due Diligence 5. Corporate Restructuring, Insolvency, Liquidation & Winding-up 6. Resolution of Corporate Disputes, Non-Compliances & Remedies Module-3 7. Corporate Funding & Listings in Stock Exchanges 8. Multi disciplinary Case Studies (The examination for this paper will be open book examination) 9. Electives I paper out of below 8 papers 9.1 Banking-Law & Practice 9.2 Insurance-Law & Practice 9.3 Intellectual Property Rights-Laws and Practices 9.4 Forensic Audit 9.5 Direct Tax Law & Practice 9.6 Labour Laws & Practice 9.7 Valuations & Business Modelling 9.8 Insolvency-Law and Practice (The examination for elective paper will be open book examination)

*CSEET qualified students (with result not older than one year)

- Applicants belonging to SC/ST, Physically Handicapped, Wards & Widows of Martyrs and Defence Service personnel with Permanent Disability, Serving/Retired Personnel of Defence Services and Paramilitary Forces.
 - ICSI Students Education Fund Trust: Provides Financial Assistance to Economically Backward or Meritorious Students. - 100% fee waiver for Jammu & Kashmir and Laddakh. - 50% fee waiver for Andaman & Nicobar Islands, Lakshwadeep, North Eastern states and Himachal Pradesh.

CS EXECUTIVE ENTRANCE TEST

CLASS ROOM TEACHING FOR CSEET (COMPANY SECRETARY EXECUTIVE ENTRANCE TEST)



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

EASTERN
 INDIA
 REGIONAL
 COUNCIL

Class Room Teaching for CSEET (Company Secretary Executive Entrance Test)

1st Batch starting from 16th April, 2020

Timing of Classes:

Session 1: 10.00 a.m. to 01.00 p.m.

Break : 01.00 p.m. to 02.00 p.m.

Session 2: 02.00 p.m. to 05.00 p.m.

Fees: ₹4,000/-

Registrations Open!!!



- ✓ Tips and Guidance from eminent faculties
- ✓ Timely completion of Syllabus
- ✓ Mock Tests of all papers
- ✓ Free Library Facility

For further details, please contact:

Student Services, ICSI-EIRO

ICSI- EIRC HOUSE 3A, Ahiripukur 1st Lane, Kolkata- 700019

Email: s.sreejesh@icsi.edu; eiro@icsi.edu

Ph: (033) 22902178/22901065

ICSI Vision

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

ICSI Motto

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

ICSI Mission

"To develop high calibre professionals facilitating good corporate governance"

BHUBANESWAR CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
01/02/2020	Talk on Union Budget – 2020	-	Bhubaneswar Chapter	40
13/02/2020	Webinar on Company Law	-	Bhubaneswar Chapter	14
13/02/2020	Webinar on CSEET CS Regulation & New Training Structure	-	Bhubaneswar Chapter	7
18/02/2020	Cash Award for the ICSI 1st Online Quiz under Category – 1 & Career Awareness Programme	-	Stewart Science College, Cuttack, Odisha	50
19/02/2020	Workshop on Recent Changes under the Companies Act jointly with the Department of MBA, SCS Autonomous College, Puri	-	SCS Autonomous College, Puri	150
19/02/2020	Career Awareness Programme	-	SCS Autonomous College, Puri	180
19/02/2020	Interactive Session with the Faculty of PG Department of Commerce, Study Centre, Puri	-	Puri Study Centre, Odisha	8
19/02/2020	Webinar on Company Law & Career Awareness Programme	-	Nachhipur Study Centre, Khurdha, Odisha	45
22/02/2020	Evening Talk on “Role of Independent Directors” & Practical Exposure of Licensing, Packaging Norms and Compliances under FSSAI”	-	Bhubaneswar Chapter	30
24/02/2020 - 28/02/2020	5 days Entrepreneurship Development	-	Bhubaneswar Chapter	09
25/02/2020	Cash Award for the ICSI 1st Online Quiz under Category – 1 & Career Awareness Programme	-	V N Autonomous College, Jajpur Road, Jajpur, Odisha	50
27/02/2019	Webinar on E-governance for Automation of Training Services in ICSI	-	Bhubaneswar Chapter	15
08/03/2020	Celebration of International Women’s Day	Dr. Sulochana Das Eminent Writer & Social Worker	Bhubaneswar Chapter	75
08/03/2020	Orientation Programme – Foundation	-	Bhubaneswar Chapter	10
08/03/2020	Orientation Programme – Executive Programme	-	Bhubaneswar Chapter	22
Total No. of Career Awareness Programmes organised during February & March, 2020				3 Nos

CHAPTERS' WORKSHOP AT A GLANCE



WORKSHOP ON RECENT CHANGES UNDER THE COMPANIES ACT JOINTLY WITH THE DEPARTMENT OF MBA, SCS AUTONOMOUS COLLEGE, PURI, ODISHA HELD ON 19TH FEBRUARY 2020

CS Prabhat Kumar Nayak, Chairman, Bhubaneswar Chapter addressing on the occasion; Others sitting on the dais from (L to R): CS Madhuchhanda Pradhan, Practising Company Secretary, Bhubaneswar; Dr. Satya Prakash Mishra, Head, Department of MBA, SCS Autonomous College, Puri; Dr. Sankarsan Das, Vice Principal, SCS Autonomous College, Puri; Prof. Mahendra Kumar Mishra, Head of the PG Department of Commerce, Puri and CS Bimal Prasad Pattnaik, Managing Committee Member, Bhubaneswar Chapter Chittaranjan Behera, Chartered Accountants, Bhubaneswar and CS Jyotirmoy Mishra, Secretary, Bhubaneswar Chapter



CELEBRATION OF INTERNATIONAL WOMENS DAY ON 8TH MARCH 2020

Dr. Sulochana Das, Writer & Social Worker addressing on the occasion; Others sitting on the dais from (L to R): CS Sunita Mohanty, Women Entrepreneur & PCS; Dr (CS) Vijaya Batth, Professor, Xavier University, Odisha; CS Prabhat Kumar Nayak, Chairman, Bhubaneswar Chapter and CS Rajendra Kumar Kar, Vice Chairman, Bhubaneswar Chapter

DHANBAD CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
02/02/2020	Full Day Seminar	Dispute Resolution Mechanism under IBC (Insolvency and Bankruptcy Code) Speaker : CS Rahul Parasrampuria	Hotel Sonotel, Dhanbad	76
11/02/2020	Companies (Incorporation) Amendment Rules, 2020 & Nidhi (Amendment) Rules, 2020	CS Gourav Kumar Agarwal, Treasurer, Dhanbad Chapter of ICSI	Dhanbad Chapter	08
15/02/2020	The Finance Bill, 2020	CS Gourav Kumar Agarwal, Treasurer, Dhanbad Chapter of ICSI	Dhanbad Chapter	07
08/03/2020	International Women's Day Celebration Half Day Workshop	Women Empowerment through Spirituality by B. K. Manisha Manjari	Dhanbad Chapter	25
15/03/2020	One Day Orientation Programme for Executive Students	CS Roshan Lal Nad, Chairman CS B. K. Parui, Past Chairman, Dhanbad Chapter of ICSI	Dhanbad Chapter	35
Total No. of Career Awareness Programmes organised during February & March, 2020				NIL

CHAPTERS' WORKSHOP AT A GLANCE



Full Day Seminar held on 2nd February 2020

Standing L to R: CS Rahul Roy, Secretary, Dhanbad Chapter; CS Roshan Lal Nad, Chairman, Dhanbad Chapter; (Lighting the Lamp) Mr. R. S. Mahapatra, Chief Guest, Director (Pers), Bharat Coking Coal Limited, Dhanbad; CS B. K. Parui, Company Secretary, BCCL, Dhanbad; CS Rahul Parasrampuria, Speaker and CS Divya Arora



CS Rahul Parasrampuria, Speaker deliberating on the Topic

HOOGLHY CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
02/02/2020	Union Budget Analysis 2020 & 1st Half Day Workshop of 2020	on "Union Budget Analysis 2020" and "Tax Planning – Plan Tax, Karo Relax" CS Rites Goel, Advocate, Calcutta High Court CA Sumit Agarwal, Practicing Chartered Accountant	Conference Hall of Hooghly Chapter, Rishra	73
03/02/2020	One Day Orientation Program for CS Foundation Students	Mr. Chandra Nath Kundu	Conference Hall of Hooghly Chapter, Rishra	01
13/02/2020	Video Lecture on " Introduction of Company Law	Introduction of Company Law Mr. Nishant Sharma	Conference Hall of Hooghly Chapter, Rishra	04
16/02/2020	Full Day Seminar	on "CIRP (IBC) (Part of Series on IBC)" and "Changes to Insider Trading Law" CS Nitu Poddar, Practicing Company Secretary CS Jamshed Alam, Practicing Company Secretary	Liluah, Howrah	125
20/02/2020	One Day Orientation Program for CS Executive Students	Aritra Karmakar CS Vikram Agarwal	Conference Hall of Hooghly Chapter, Rishra	22

23/02/2020	1st & 2nd Study Circle Meetings of 2020	on "Proposed Changes for RPT under LODR, Insight on ICSI Auditing Standards (CS AS 1 to CS AS 4, and Guide on registration process for ID's" CS Pammy Jaiswal, Partner, Vinod Kothari & Co. CS Megha Saraf, Manager, Vinod Kothari & Co.	Conference Hall of Hooghly Chapter, Rishra	61
08/03/2020	Full Day Seminar and Celebration of 12 th Foundation Day of Hooghly Chapter	on "Funding and Impact of Taxation" E-invoicing under GST & Restrictions and Conditions on Input Tax Credit under GST", Issue of Securities" and "Overview on Report of the Working Group on Related Party Transactions" CS Rajendra Chotia, CS Tarun Chatterjee, CS Binita Pandey CS Aditi Jhunjunwala, CS Ashok Purohit	Darshna Banquet, Rishra, Hooghly	122
Total No. of Career Awareness Programmes organised during February & March, 2020				NIL

CHAPTERS' WORKSHOP AT A GLANCE



Glimpses of Photographs taken at the Full Day Seminar on "Funding and Impact of Taxation" E-invoicing under GST & Restrictions and Conditions on Input Tax Credit under GST", Issue of Securities" & "Overview on Report of the Working Group on Related Party Transactions" and Foundation Day Celebration of Hooghly Chapter held on 8th March, 2020

JAMSHEDPUR CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
01/02/2020	Study Circle Meeting	Group Discussion on Budget	CFE Library	10
22/02/2020	Full day Seminar	Data bank of Independent Directors and Nidhi Companies Speaker: CS Atul Kumar Labh, Kolkata Statutory Aspects of Projects etc Speaker: Mr. Supratik Sarkar, GM- Govt Relations, Tata Cummins Ltd, Jamshedpur	CFE, Auditorium	43
07/03/2020	One Day Orientation Programme for Executive Prog Students	Session-1- CS Harshit Gupta Session-2- Sh. Tapas Kumar Mazumdar Session-3- CS Surojit Bhumij	CFE Library	25
Total No. of Career Awareness Programmes organised during February & March, 2020				NIL

PATNA CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
01/02/2020	1-Day Orientation Programme	Various	Patna Chapter	13
21/02/2020	Union Budget for FY 2020-2021	CA Ashish Agarwal, CA Nishant Maitin	Patna Chapter	32
29/02/2020	1. Insolvency & Bankruptcy Code 2. CLC Report 2019	CS Siddhartha Murarka	Patna Chapter	39
01/03/2020	Seminar on 1.Arbitration Agreement-Draftingand Execution 2.Winding-up3. Valuation4. RecentAmedments in Companies Act,2013	CS Anil Kumar Dubey	Patna Chapter	24
07/03/2020	Study Circle Meet (Topic: Appointment of Auditors)	CS Suryakant Kumar	Patna Chapter	10
Total No. of Career Awareness Programmes organised during February & March, 2020				1

CHAPTERS' WORKSHOP AT A GLANCE



**Union Budget for FY 2020-2021 held on
21st February, 2020**



**Insolvency & Bankruptcy Code and CLC Report
2019 held on 29th February, 2020**



**Seminar on 1.Arbitration Agreement-Draftingand
Execution 2.Winding-up 3. Valuation
4. Recent Amedments in Companies Act,2013
held on 1st March, 2020**



**Study Circle Meet
(Topic: Appointment of Auditors)
held on 7th March, 2020**

ATTENTION! MEMBERS HOLDING CERTIFICATE OF PRACTICE

The Institute has brought out a CD containing List of Members holding Certificate of Practice of the Institute as on 31st March 2019. The CDs are available at Noida office of the Institute and will be provided free of cost to the members holding Certificate of Practice on receipt of request. Request may please be sent to the Directorate of Membership at e-mail id: saurabh.bansal@icsi.edu

RANCHI CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
13/02/2020	Webcast for students on Introduction of Company Law	Introduction to Company Law Mr. Nishant Sharma	Ranchi Chapter of EIRC of ICSI	05
15/02/2020	Discussion meeting on Union Budget 2020-21	Union Budget 2020-21 CS Shobhan Gupta	Ranchi Chapter of EIRC of ICSI	30
21/02/2020	One Day Orientation Programme for Foundation students	(i) CS Neha, Chairperson, Ranchi Chapter of ICSI (ii) CS Yogendra Jain, PCS (iii) CS Navin Dokania (iv) CS Priti Arora, Company Secretary, Jharcraft	Ranchi Chapter of EIRC of ICSI	14
22/02/2020	Study Circle on 'Recent changes in GST'	Recent Changes in GST CS Shobhan Gupta	Ranchi Chapter of EIRC of ICSI	11
26/02/2020	One Day Orientation Programme for Executive students	(i) CS Neha, Chairperson, Ranchi Chapter of ICSI (ii) CS Pintu Mazumdar, Asst. Company Secretary, MECON Ltd (iii) CMA A.D.Wadhwa, sr. Manager(Fin.), CCL, Ranchi	Ranchi Chapter of EIRC of ICSI	24
27/02/2020	ICSI Signature Award MoU with IIM Ranchi	(i) CS Deepak Kumar Khaitan, Council member, the ICSI (ii) CS Neha, Chairperson, Ranchi Chapter of ICSI (iii) Prof. Shailendra Singh, Director, IIM Ranchi	IIM Ranchi	06
27/02/2020	Study Circle on 'NCLT practice & Interpretation of statute'	NCLT practice & Interpretation of statute CS Deepak Kumar Khaitan	Ranchi Chapter of EIRC of ICSI	18
Total No. of Career Awareness Programmes organised during February & March, 2020				NIL

SILIGURI CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
19/02/2020	Half Day Workshop	Union Budget 2020 CS Gautam Roy & CS Amit Kr Agarwal	ICSI Siliguri Chapter	17
22/02/2020	One Day Orientation Programme-Executive	CS Nitin Gupta, CS Somnath Ganguly	ICSI Siliguri Chapter	21
29/02/2020	One Day Orientation Programme-Foundation	CS Nitin Gupta, CS Somnath Ganguly	ICSI Siliguri Chapter	08
29/02/2020	Half Day Workshop	Ease of Company Incorporation & Process of Shifting of Registered Office of Company from one State to another CS Ashleen Kaur	ICSI Siliguri Chapter	12
05/03/2020	Study Circle Meeting	Compliance with various aspects of Statutory Audit, Statutory Auditor & Relevant Provisions CS Gautam Roy	ICSI SILIGURI CHAPTER	10
14/03/2020	Half Day Workshop	Latest Amendments in GST	ICSI SILIGURI CHAPTER	11
Total No. of Career Awareness Programmes organised during February & March, 2020				NIL

ATTENTION!

MEMBERS WHO HAVE NOT PAID THE ANNUAL MEMBERSHIP FEE BY LAST DATE 30-06-2019

The last date for payment of annual membership fee was 30-06-2019. The members who have not paid their annual membership fee by the last date are required to restore their membership by paying the requisite additional entrance and restoration fees totalling Rs. 2655/- (inclusive of GST@18%) alongwith the applicable annual membership fee with GST@18% payable. Members are required to submit Form-BB for restoration of membership duly filled and signed. For specific assistance raise a ticket at <http://support.icsi.edu>

Safeguarding and caring for your well being



COMPANY SECRETARIES BENEVOLENT FUND

Saathi Haath Badhana साथी हाथ बढ़ाना

The Company Secretaries Benevolent Fund (CSBF) provides safety net to the Company Secretaries who are members of the Fund and their family members in distress.

CSBF

- Registered under the Societies Registration Act, 1860 Recognised under Section 12A of the Income Tax Act, 1961
- Subscription/Contribution to the Fund qualifies for deduction under section 80G of the Income Tax Act, 1961
- Has a membership of over 12,000

Eligibility

A member of the Institute of Company Secretaries of India (ICSI) is eligible for the membership of the CSBF.

How to Join

- By making an application in Form A (available at <https://www.icsi.edu/csbf/home/>) along with one time subscription of ₹ 10,000.
- One can submit Form A and also the subscription amount on ₹ 10,000 online through Institute's web portal : www.icsi.edu. Alternatively, he can submit Form A, along with a Demand Draft payable at Delhi or Cheque at par for ₹ 10,000 drawn in favour of 'Company Secretaries Benevolent Fund', at any of the Office of the Institute/Regional Offices/ Chapters.

Benefits

- ₹ 7,50,000 in the event of death of a member under the age of 60 years
- Upto ₹ 3,00,000 in the event of death of a member above the age of 60 years in deserving cases (to dependent spouse only)
- Upto ₹ 40,000 per child one time (upto two children) for education of minor children of a deceased member
- Upto ₹ 60,000 for medical expenses in deserving cases
- Limited benefits for Company Secretaries who are not members of the CSBF

Donation

The donation to CSBF can be made online at link www.icsi.in/ICSIDonation

Contact

For further information/clarification, please write at email id csbf@icsi.edu or contact on telephone no. 0120-4082135.

For more details please visit <https://www.icsi.edu/csbf/home/>

Motto

सत्यं वद। धर्मं चर।
इष्टार्कं तैः त्रुपुते. श्रोतवैः त्पु तैः त्त्व.

Vision

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

Mission

"To develop high calibre professionals
facilitating good corporate governance"

EDITORIAL BOARD



CS PRIYADARSHI NAYAK
EX OFFICIO CHAIRMAN



CS MAMTA BINANI
MEMBER



CS SANTOSH K. AGRAWALA
MEMBER



CS RAJESH PODDAR
MEMBER



CS SUDHIR BANTHIYA
MEMBER