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**ICSI-EIRC
NEWSLETTER**

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Dear Professional Colleagues,

Greetings and Good Wishes!

I feel honoured and privileged to address you all as the Chairperson of Eastern India Regional Council of The Institute of Company Secretaries of India. The newly elected Eastern India Regional Council has showed faith in me and given me this huge responsibility as Chairperson. I feel blessed to have the support of the dynamic and creative fraternity of company secretaries.

The strength of any organisation is determined by the level of involvement of its members. I encourage each one of you to maximise the value of your membership by taking advantage of our educational and related offering by contributing and participating in activities of the Institute.

The newly elected Eastern India Regional Council of ICSI has started on a good note by organising some quality programmes in this very short period of just one and a half month. A Full Day Seminar on the theme "**CS : Facilitating Strategic Growth**" was the first big programme organised on 31st January, 2015 at Hotel Hindustan International, Kolkata. A Half Day Workshop on "**The Companies Act 2013 : Important Aspects**" on 7th February, 2015 at ICSI-EIRC House was also a huge success. We have organised a joint programme in collaboration with Lions Clubs International and ASSOCHAM on the topic "**CSR : Beyond Mere Charity**" on 21st February, 2015 and have also discussed the impact and highlights of Budget 2015 on 2nd March, 2015. To commemorate International Women's Day on 8th March, 2015 we organised a Full Day Seminar on the theme "**Empowering Women Together**". Apart from these we have organised an Investor Awareness Programme and to Study Circle Meets also.

Training programme for the students is equally important and it is one of the main focus area of the Regional Council as we believe that the students are the building blocks for the profession. A batch of EDP (Executive Development Programme) completed on 28th March and the 94th batch of MSOP (Management Skills Orientation Programme) completed on 25th March at EIRO. I take this opportunity to thank all the Guest Speakers and dignitaries who invested their valuable time to be a part of these programme and supported us in our endeavour. The wheel of activities has started moving and it will roll faster. Many more activities are lined up in the coming months.

On Saturday, 21st March, 2015 we organised a Full Day Seminar in which CS V S Datey, renowned Author and Shri Sathya Kumar, Senior Audit Professional, KPMG Tax & Regulatory Services, India deliberated on "**Future of GST & Controversies related to Service Tax**" and "**Implementation of Transfer Pricing in Merger & Acquisition under The Companies Act 2013**". The annual event of President Meet was held on Saturday, 21st March, 2015.

We are in the process of strengthening our Newsletter. I request you to take a little pain and send us quality articles and give suggestions in this regard. I reiterate that your whole hearted participation and support are needed for achieving this objective. I also request you to arrange articles from scholars, other materials of information and advertisement. I also request you to suggest the changes that would be helpful for the profession.

I invite you to call or email me to share your feedback. Please come and join me on this journey. I look forward to hearing from you and seeing you at some of our many upcoming events.

With Best Regards,

CS SUNITA MOHANTY

Chairperson, EIRC of ICSI

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31st March, 2015

Chairperson's
Message

TEAM ICSI-EIRC FOR 2015-16

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Sunita Mohanty is a science graduate and a Fellow Member of ICSI with more than 14 years of experience in corporate advisory services. She is the co-Promoter and Director of SMA e-Experts Pvt. Ltd. and 3rd Eye Screening & Consulting Pvt. Ltd. and a Director of Bhubaneswar Stock Exchange Ltd. She is a member of CII. In 2013 she won the Corporate Odisha Award in appreciation of her contribution to Odisha's corporate arena.

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Sandip Kumar Kejriwal is a commerce graduate and a Fellow Member of the Institute of Company Secretaries of India. He has been in practice since 1999. He has more than 15 years of experience in Corporate Law and Banking. He is a renowned Practising Company Secretary in Kolkata.

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Rupanjana De is Master in Applied Economics, Master in Law and European Master in Law & Economics. A Fellow Member of ICSI with nearly 12 years of experience, both in practice and in employment, she is the Promoter Director of Nandi Resources Generation Technology Pvt. Ltd and Afield Touriosity Pvt. Ltd. and Independent Director in Assam Carbon Products Ltd. and India Power Corporation (Haldia) Ltd. She is the Editor of three magazines including one in the field of Renewable Energy.

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CS Ashok Purohit, FCS and MBA (Finance) is presently working as Assistant Company Secretary in Emami Limited. Prior to it, he has worked with leading corporates like Polar Fan Group and Damodar Ropeways Group. He is founder member of Hooghly Chapter of EIRC of ICSI and served various positions in its Managing Committee including Chairman in 2011. Under his Chairmanship, the Chapter activities increased manifold and the Chapter hosted Students National Conference.

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Profile



CS Atul H Mehta
President - ICSI

CS Atul Hasmukhrai Mehta is B.Com, BGL and a Fellow Member of the Institute of Company Secretaries of India. CS Mehta started his practice as founder of Mehta and Mehta in 1996 and has been in the industry ever since. Initially, he has served the industry for 6 years as Company Secretary, in various industries. Along with Secretarial Department, he also headed various departments like, Legal, Compliance, HR. Thereafter, he laid his pioneering step in the area of consultancy and practice and set up the firm Mehta & Mehta.

Since, past 16 years, he is practicing as company secretary, partner Mehta & Mehta. He was also Chairman of ICSI - CCGRT (2011-2014). He was the Chairman of Western India Regional Council (WIRC of ICSI) in 2009. He was Central Council Member for the 11th Council of the ICSI.

CS Atul Mehta, is actively associated with Western India Regional Council (WIRC) of the Institute of Company Secretaries of India (ICSI) and the activities of the Central Council of the Institute. He is a regular faculty member for seminars, study circle and several training programmes of ICSI. He is also speaker at seminars organized by other institutions like IMC, SME Chambers, etc.



CS Mamta Binani
Vice President - ICSI

CS Mamta Binani is the Vice President of the Institute of Company Secretaries of India. She is a Commerce graduate and a Fellow Member of the Institute of Company Secretaries of India. She has been a meritorious student throughout her education career. She was an All India Topper in the Intermediate Examinations of The Institute of Company Secretaries of India, amongst all the Lady Candidates in India and had ranked 14th on an All India Basis. In the Final Examinations, she stood all India first in the subject "Company Law".

She is practising as a Company Secretary for over 15 years now. CS Mamta Binani is a facilitator for some very prestigious programmes conducted by the Professional Institutes of India. She is a regular and acclaimed speaker in the professional forums on subjects of academic interest including inter-personal & communication skills. She takes keen interest in delving into corporate and professional issues and is consulted on various contemporary matters by the Industry. She is also an empanelled trainer with ICICI Bank Limited, Mutual Fund Industry, training people in products and processes. She is hugely associated with the financial sector, education sector and is an experienced mentor and counsellor to young professionals & students. She is an Independent Director and Advisor to a Company which is completely into XBRL development and services.

She has been the Chairperson of the Eastern India Regional Council of The Institute of Company Secretaries of India in 2010. She is the first lady to have held the position, amongst all the 3 Institutes, namely The Institute of Chartered Accountants of India, The Institute of Cost Accountants of India and The Institute of Company Secretaries of India, in the Eastern Region. She has been conferred with the "Bharat Nirman Awards" in the year 2010 for "Excellence in Professional Services" and is the first Company Secretary to have received this prestigious award. She also received the "Tejaswini Award" in the year 2010. She writes for leading journals and magazines on a regular basis and contributes articles and papers in various house journals of professional institutes, on topics of varied interests. She is very regular with her informative & academic blogs.



Real Estate Investment and Infrastructure Investment Trusts

By **Rajkumar S. Adukia**

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INTRODUCTION

Securities and Exchange Board of India (SEBI) notified the SEBI (Real Estate Investment Trusts) Regulations, 2014 and SEBI (Infrastructure Investment Trusts) Regulations 2014 on 26 September 2014 thus laying down the framework for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and their registration and regulation in India. As per these regulations, both REITs and InvITs have to be registered as Trusts under the Indian Trusts Act, 1882.

SEBI had introduced legal framework for real estate mutual funds on 16 April 2008 by way of SEBI (Mutual Funds) (Amendment) Regulations, 2008 and inserted Chapter VI A - Real Estate Mutual Funds Schemes (REMFs) and that for Infrastructure Debt Funds was added by inserting Chapter VI B - Infrastructure Debt Fund Schemes on 30 August 2011 to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

REITS

Real Estate Investment Trusts (REITs) are often described as instruments that offer investors the opportunity to invest in a professionally managed portfolio of real estate, through the purchase of a publicly-traded investment product. Individuals invest in a REIT by purchasing units of the trust, similar to shares of a common stock. The investment objective of REITs is to provide unit holders with dividend income, usually from rental income.

REITs are collective investment schemes that invest in a portfolio of income generating real estate assets such as shopping malls, offices, hotels or serviced apartments, usually established with a view to generate income for unit holders. Assets of REITs are professionally managed and revenues generated from assets (primarily rental income) are normally distributed at regular intervals to the unit holder. Investment goals for REITs are much the same as the goals of an investment in stocks - current income distribution and long term appreciation potential.

The unit holder of a REIT can share the benefits and risks of owning a portfolio of property assets which typically distribute

income at regular intervals. REITs normally have regular cash flows as their revenues are derived from rental payments under contractually-binding lease agreements with specific tenures, in most cases. Units of REITs are listed on the Stock Exchange and are bought and sold like other listed securities.

STRUCTURE OF REITS

REITs are structured as trusts and thus the assets of a REIT are held by an independent trustee on behalf of unit holders. The trustee has duties as laid out in the trust deed for the REIT which typically include ensuring compliance with applicable laws, as well as protecting the rights of unit holders.



In a typical REIT structure, money is raised from unit holders through an Initial Public Offer (IPO) and used by the company to purchase a pool of real estate properties. These properties are then leased out to tenants; and in return, the income flows back to the unit holders (investors) as income distributions (dividends).

a major shareholder is also present. For example, if a property developer launches a REIT, he may choose to keep X% (say 30% to 50%) stake in the REITs itself. Like any other investor, the developer in this instance will receive income distributed as dividends, where applicable.

properties are managed by a property manager and the REIT itself is managed by a REIT manager in exchange for a fee. The underlying assets are held by a trustee on behalf of the investors.

HISTORY OF REITS

REITs were created in the United States when President Dwight D. Eisenhower signed into law the REIT Act title contained in the Cigar Excise Tax Extension of 1960. REITs were created by Congress in order to give all investors the opportunity to invest in large-scale, diversified portfolios of income-producing real estate in the same way they typically invest in other asset classes - through the purchase and sale of liquid securities.

Since then, more than 20 countries around the world have established REIT regimes, with more countries in the works. The

spread of the REIT approach to real estate investment around the world has also increased awareness and acceptance of investing in global real estate securities.

Around the time of their creation in 1960, the first REITs primarily consisted of mortgage companies. The industry experienced significant expansion in the late 1960s and early 1970s. The growth primarily resulted from the increased use of mortgage REITs in land development and construction deals. The Tax Reform Act of 1976 of US authorized REITs to be established as corporations in addition to business trusts.

Under U.S. Federal income tax law, a REIT is "any corporation, trust or association that acts as an investment agent specializing in real estate and real estate mortgages" under Internal Revenue Code section 856. To be a REIT, a company must distribute at least 90 percent of its taxable income to shareholders annually in the form of dividends.

BENEFITS OF REITS

- REITs typically own multi-property portfolios with diversified tenant pools. This reduces the risk of relying on a single property and tenant which one faces when directly owning a real estate property.
- The REIT investor enjoys the advantage of the power of the pool of capital to acquire interests in much larger opportunities than would be available to their personal capital alone.
- Compared to investing directly in real estate properties, REIT investment offers the advantage of liquidity - the ease of converting assets into cash. REITs are listed on the stock exchange and one can trade a REIT throughout the trading day, and it is easier to buy and sell a REIT than to buy and sell properties.
- The process of buying or selling a REIT is transparent and flexible, just like trading stocks listed on the exchange. Investors can access information on the REIT prices and trade REITs throughout the trading day.

RISKS OF REITS

The risks associated with a REIT investment vary and depend on the unique characteristics and features of each REIT, as well as the geographical location of the investments.

REITs are traded on the stock exchange and the prices are subject to demand and supply conditions, just like other stocks. Investors could receive less than the original investment amount when they sell their units in a REIT. The prices generally reflect investors' confidence in the economy, the property market and its returns, the REIT management, interest rates, and many other factors. Like other stocks, investors must be able to tolerate such price movements.

Dividends may not be paid if a REIT reports an operating loss. For example, tenancy agreements of the underlying properties could be renewed at a lower rental rate than the previous agreement or the occupancy rate could fall.

If a substantial portion of the value of a REIT's assets is derived from one or a few properties, one may be exposed to a greater risk of loss if something untoward should happen to one of these properties. Similarly, if a REIT depends on only a few tenants for its lease income, there is exposure to a greater risk of these tenants not being able to fulfill their lease obligations.

Although investors are able to exit their investments easily by selling it on the stock exchange, the real estate fund itself may be relatively less liquid compared to funds investing in financial securities such as stocks and bonds. This is because it is difficult to quickly find buyers and sellers for property, especially if the value of the property is high. As a result, it may be difficult for REITs to vary their investment portfolio or sell its assets on short

notice should there be adverse economic conditions or exceptional circumstances.

Where a REIT uses debt to finance the acquisition of underlying properties, there is leverage risk. As is the case with other listed companies, in the event of an insolvency of the REIT, the assets of the REIT will be used to pay off debtors first. Any remaining value will then be distributed to unit holders.

As REITs distribute a large amount of their income to unit holders, they may not have the ability to build up cash reserves to repay loans as they fall due. Thus they will typically seek financing by entering into new borrowing agreements, or other capitalization measures such as rights or bond issues. One potential risk is higher refinancing cost when loans are due for renewal. Another risk is that a REIT which is unable to secure refinancing may be

required to sell off some properties if they are mortgaged under the loan. These risks could affect the unit price and income distribution of a REIT.

SEBI (REAL ESTATE INVESTMENT TRUSTS) REGULATIONS, 2014

The Securities and Exchange Board of India (SEBI) on 26th September 2014 notified norms for listing of Real Estate Investment Trusts (REIT), which would help attract more funds in a transparent manner into the realty sector. For investors, the benefits are faster partial or full exit from project, and better valuations. To unit holders, they bring regular income, hedge against inflation, the option to invest in real estate with limited investment and a share of the upside in capital values. The regulation lays the framework for Real Estate Investment Trusts and registration and regulation.

Registration

Every REIT should be registered with SEBI. An application for grant of certificate of registration as REIT should be made, by the



sponsor in Form A. A REIT has to be set up as a trust by a registered trust deed under the Registration Act, 1908 with its main objective of undertaking the activity of REIT.

Parties to the REIT

Sponsor, Trustee and Manager are the main parties to the REIT.

- "Sponsor" means any person(s) who set(s) up the REIT and designated as such at the time of application made to the Board.
- "Trustee" means a person who holds the REIT assets in trust for the benefit of the unit holders, in accordance with the regulations.
- "Manager" means a company or LLP or body corporate incorporated in India which manages assets and investments of the REIT and undertakes operational activities of the REIT.

Operational aspects of REIT

- A REIT should make an initial offer of its units by way of public issue only. No initial offer of units by the REIT should be made unless - the value of all the assets owned by REIT is not less than 500 crore rupees; the units proposed to be offered to the public is not less than 25% of the total of the outstanding units of the REIT; the offer size is not less than 250 crore rupees.
- If the REIT fails to make its initial offer within 3 years from the date of registration, it shall surrender its certificate of registration to SEBI and cease to operate as a REIT.
- After the initial offer it shall be mandatory for all units of REITs to be listed on a recognized stock exchange having nationwide trading terminals within a period of 12 working days from the date of closure of the offer. The listing of the units of the REIT should be in accordance with the listing agreement entered into between the REIT and the designated stock exchange.
- The REIT should not invest in vacant land or agricultural land or mortgages other than mortgage backed securities.
- Not less than 80% of value of the REIT assets should be invested proportionate to the holding of the REITs in completed and rent generating properties.
- Not less than 75% of the revenues of the REIT and the SPV, other than gains arising from disposal of properties, shall be, at all times, from rental, leasing and letting real estate assets or any other income incidental to the leasing of such assets.
- A REIT should hold at least two projects, directly or through SPV, with not more than 60% percent of the value of the assets, proportionately on a consolidated basis, in one project.
- The valuer should not be an associate of the sponsor(s) or



manager or trustee and should have not less than five years of experience in valuation of real estate. A full valuation should be conducted by the valuer atleast once in every financial year; provided that such full valuation shall be conducted at the end of the financial year ending March 31st within three months from the end of such year. Valuation reports received by the

manager should be submitted to the designated stock exchange and unit holders within fifteen days from the receipt of such valuation reports.

- The unit holder shall have the rights to receive income or distributions as provided for in the Offer document or trust deed.

INVITS

Infrastructure investment trusts (InvITs) are a new instrument aimed at attracting more investments into the infrastructure sector. Globally, it has been observed that several financing/refinancing structures exist which have provided a boost to infrastructure sector/ specific sub-sectors including business trust model in Singapore and Hong Kong, Master Limited Partnerships in the USA, various securitisation structures, etc. InvITs are proposed to provide a suitable structure for financing/refinancing of infrastructure projects in the country and bring higher standards of governance into infrastructure development and management and distribution of income from assets so as to attract investor interest.

SEBI on 26th September 2014 notified norms for Infrastructure investment trusts which are somewhat similar to REITs.

Salient features of the InvIT Regulations are as follows -

- InvITs shall be set up as a trust and registered with SEBI. It shall have parties such as Trustee, Sponsor(s), Investment Manager and Project Manager.
- InvITs shall invest in infrastructure projects, either directly or through SPV. In case of PPP projects, such investments should only be through SPV. An InvIT shall hold or propose to hold controlling interest and more than 50% of the equity share capital or interest in the underlying SPV, except where the same is not possible because of a regulatory requirement/ requirement emanating from the concession agreement.
- Sponsor(s) of an InvIT shall, collectively, hold not less than 25% of the total units of the InvIT on post issue basis for a period of at least 3 years.
- The proposed holding of an InvIT in the underlying assets shall be not less than Rs 500 crore and the offer size of the InvIT shall not be less than Rs.250 crore at the time of initial offer of units.

- An InvIT which proposes to invest at least 80% of the value of the assets in the completed and revenue generating Infrastructure assets, should raise funds only through public issue of units. The minimum subscription from any investor in initial and follow-on offer shall be ten lakh rupees

TAXATION OF REITS & INVITS

The Income Tax Act, 1961 (amended by Finance Act 2014) provides a new taxation regime for Real Estate Investment Trust (REIT) and Infrastructure Investment Trust (InvIT). To achieve the objective of these types of Trust to its fullest extent a new terminology "Business Trust" has been inserted.

According to Section 2(13A) of Income Tax Act, 1961 - "Business Trust" means a Trust registered as an Infrastructure Investment Trust or a Real Estate Investment Trust, the units of which are required to be listed on a recognised stock exchange, in accordance with the regulations made under the Securities Exchange Board of India Act, 1992 and notified by the Central Government in this behalf.

The listed units of a business trust, when traded on a recognised stock exchange, would attract same levy of securities transaction tax (STT), and would be given the same tax benefits in respect of taxability of capital gains as equity shares of a company i.e., long term capital gains, would be exempt and short term capital gains would be taxable at the rate of 15%.

In case of capital gains arising to the sponsor at the time of exchange of shares in SPVs with units of the business trust, the taxation of gains shall be deferred and taxed at the time of disposal of units by the sponsor. However, the preferential capital gains regime (consequential to levy of STT) available in respect of units of business trust will not be available to the sponsor in respect of these units at the time of disposal. Further, for the purpose of computing capital gain, the cost of these units shall be considered as cost of the shares to the sponsor. The holding period of shares

shall also be included in the holding period of such units.

The income by way of interest received by the business trust from SPV is accorded pass through treatment i.e., there is no taxation of such interest income in the hands of the trust and no withholding tax at the level of SPV. However, withholding tax at the rate of 5% in case of payment of interest component of income distributed to non-resident unit holders, at the rate of 10% in respect of payment of interest component of distributed income to a resident unit holder shall be effected by the trust. (sec.194LBA)

The dividend received by the trust shall be subject to dividend distribution tax at the level of SPV but will be exempt in the hands of the trust, and the dividend component of the income distributed by the trust to unit holders will also be exempt.



Sec.115UA deals with Tax on income of unit holder and business trust. Any income distributed by a business trust to its unit holders shall be deemed to be of the same nature and in the same proportion in the hands of the unit holder as it had been received by, or accrued to, the business trust. If in any previous year, the distributed income or any part thereof, received by a unit holder from the business trust is of the nature as referred to in clause (23FC) of section 10 of the Income Tax Act, 1961, then, such distributed

income or part thereof shall be deemed to be income of such unit holder and shall be charged to tax as income of the previous year.

CONCLUSION

In India, of the estimated 350 million square feet of 'Grade A' office space - valued at around \$65-70 billion - concentrated in the major urban centres, about 80-100 million sq. ft is estimated to be eligible for REITs in the next 2-3 years, valued at about \$15-20 billion, according to a recent study. Hence the entry of real estate investment trusts (REITs) in the Indian market is expected to infuse a large dose of liquidity into the cash-strapped commercial real estate sector and also bring in huge opportunities for professionals. ■



ACHIEVEMENT

CS K N Ravindra has been elevated as Executive Director-Company Secretary in National Aluminium Company Ltd., a Navratna Company under Ministry of Mines, Government of India. He is having additional charge of Law. Shri Ravindra is also the Public Information Officer (PIO) of NALCO.



Corporate Social Responsibility

By CS Rakhee Kar

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In the last couple of years, with a wide range of companies pre-existing and emerging, the Corporate Social Responsibility (CSR) component vested on these companies for the benefit of the society and the business environment at large has been a hot topic. It has been a debating issue as several companies do not support the idea of CSR as it proves to be an extra burden on Company's finances which could have been utilised for enhancing the business activities.

One school of thought supporting CSR suggests that CSR is the return which a company pays back to its "environment" for utilising the resources and exploiting the environment in which it is operating. Companies exploit the "environment" by way of utilising its resources, water, air, soil, people et al, everything towards the business objective of making profits. Once a company has achieved profits, the basic purpose for which it came into existence, it needs to pay back to the "environment" from which it had drawn everything to start with. Thus this perspective makes CSR mandatory.

The concept of CSR which had been voluntarily implemented by some companies in the past years is now on its way to become mandatory vide Clause 135 of the Companies Act 2013 based on certain criteria i.e. company having networth of Rs. 500 crore or more, annual turnover of Rs.1000 crore or more or a net profit of Rs.5 crore or more during any financial year shall have to spend 2% of its three years' average profit on CSR activities listed in Schedule VII of the Act.

Schedule VII of the Act mentions the activities into which the Companies can contribute through CSR- they are as follows:-

- i) Eradicating extreme hunger and poverty,
- ii) Promotion of education,
- iii) Promoting gender equality and empowering women,
- iv) Reducing child mortality and improving maternal health,
- v) Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases,
- vi) Ensuring environmental sustainability,
- vii) Employment enhancing vocational skills,
- viii) Social business projects,



- ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women, and
- x) Such other matters as may be prescribed.

The CSR activities serve two fold purpose i.e. social benefit and economic benefit thus moving beyond charities and rural developmental activities. As per World Business Council for Sustainable Development, 2001, CSR is "the commitment of business to contribute to sustainable economic development, working with employees, their families, and the local communities."

The Act mentions the procedure and laws related to implementation of CSR but, in a broader way or in a macroeconomic point of view, assessment of the impact of CSR activities is also important to know the results achieved and to what extent the corporate is making its contribution towards the society and its economy.

As had been said by the Finance Minister, Shri P.Chidambaram, the CSR expenditure by contribution of 2% of profits by the companies would have a multiplier effect and inclusiveness. And according to Minister of Corporate Affairs Shri Sachin Pilot, CSR expenditure by companies could generate around Rs.15,000-20,000 crores every year which can be spent in various projects like environment, skill development, water, sanitation etc.

CSR could be perceived as reinvestment by the company for what it has already taken from society. It has to either pay back or invest in that same society to be able to ensure that they can take again from society. CSR is never the first step of a business cycle but a payback or re-investment.

Taking this CSR concept as re-investment instead of expenditure, it would be interesting and practical as well, for the companies expending in CSR to know the economic as well as the social impact it is having on the society and economy of the country as a whole and the return in respective terms.

It is just like assessing the return on investment or assessing the profitability in any transaction. If this idea is taken into account, companies would find CSR activities to be an interesting

venture. Recent studies are being conducted to measure such CSR impact which would give useful financial and non-financial information to the management of the Company.

Although it is not easy to make the assessment of contribution in non-financial terms but it is true that the non-financial deficiencies in the country are somewhat covered up through these CSR activities. For example, if growing trees and plants in an urban location is taken as a CSR initiative for ensuring environmental sustainability as per Schedule VII of the Companies Act, 2013, it becomes difficult for assessing the economic/social impact and its gain or return which the company gets or even the economy or society gets. Whereas, promoting education, eradicating extreme hunger and poverty are a kind of investment from the macro-economic point of view. Academic literature suggest that CSR done by organisations in the recent past are largely self-serving, instead of being useful to society at large.

A strong CSR could vastly change the social frame work - changing the balance of power from the handful big share holders to making society at large more powerful in terms of how the big corporate giants operate. It could be a game changer, something that would in future totally transform human society.

A devise for evaluating the effectiveness of firm's CSR can be proposed so that the motivation for doing CSR does not remain only economic, but moves towards ethical/ideological imperative. Such new measure needs to be output and process driven rather than just input driven.

For the measure of CSR effectiveness, the CSR Impact Index is the new device proposed by some IIM Institutes. The normative guidelines to measure CSR Impact Index (CSRII) for evaluation are as follows-

- i) Does the CSR activities carried out as per the recommendations of the firms' CSR committee and CSR policies?
- ii) Do the local communities that are the targeted beneficiaries (TB) require these CSR activities?
- iii) What forms of partnerships were developed or used for these CSR activities?
- iv) What is the social impact of the CSR activities (on TB)?
- v) What is the economic impact of the CSR activities on TB?
- vi) What is the ROI of the CSR activities?
- vii) Is the CSR impact sustainable?

The Normative guidelines are presented in form of an executable plan in Figure below –

The proposals set out with regard to the above guidelines are as follows-

While point i is internal to the firm, it is proposed that atleast 2 external parties, including one representing the TB, audit the remaining points in the above checklist.

For point ii, it is proposed that survey of a representative sample of TB/local communities by NGO engaged with the firm for the CSR activities be carried out,

and report shared as a public resource (e.g. on firm's website).

For point iii, it is proposed that a written report of the nature of partnerships, and value created and delivered by all partners be documented, and shared as a public resource.

For point iv, CSR's social impact be measured as following:

Social impact index= Net improvement in quality of life, and number of lives affected due to the nature of the CSR activity and based on the needs of the TB (in terms of increase in awareness in social, economic, health, environment, education, political, and other areas of life etc.)

For point v, CSR's economic impact be measured as following:

Economic impact index= Net improvement in incomes, wealth savings, and assets, and number of lives affected, due to the nature of the CSR activity, and based on the needs of the TB (in terms of economic value created, income-generating assets created etc.)

For point vi, it is proposed, that ROI of CSR activities be calculated as following:

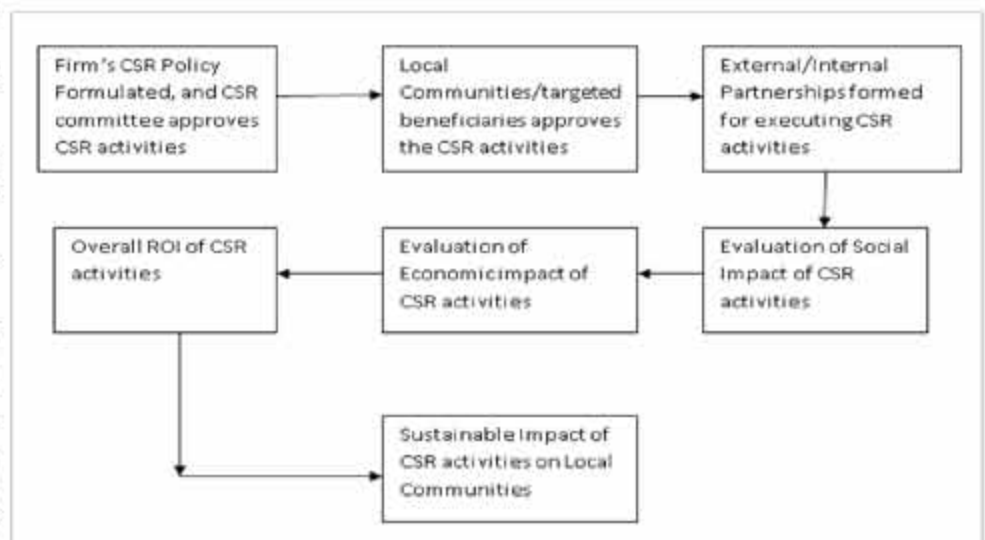
ROI= (Net Social Value created for TB + Net Economic Value created for TB)/Financial Investment of the firm.

For point vii, it is proposed that ROI be calculated by external auditing firms every 6 months after the beginning of the project, until atleast after 5 years of the completion of the activities to ensure that the impact is sustainable, and was not short-lived.

Finally, it is proposed that to deter firms to leverage these CSR activities to their own benefit, the firms must show that their CSR activities are carried out in regions that are atleast 500 kms away from their regions of operations (manufacturing plant, offices, mining sites etc.)

Therefore, this proposal can be a kind of getting monetary feedback of what an organisation is doing with its CSR fund year to year and whether it is increasing its impact on the society at large on a sustainable basis.

CSR is now an interesting venture to take up to make this world a better place to live in.





Performance Evaluation of Board : Is it a three tier task?

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Introduction

No matter how good a board is, it's bound to get better if reviewed intelligently... Sonnfield.

As rightly quoted above the scope of improvement finds its place only where there is review and feedback. With the aftermath of corporate scandals all over world, the performance of the board of directors has come under scrutiny and has now become commonplace. Board composition, performance and evaluation are pivotal to good governance.

Globally, the assessment of board performance and committees thereof have been made mandatory. As provided in the UK Combined Code, New York Stock Exchange (NYSE) rules provisions for board effectiveness and its evaluation thereof have been made mandatory.

In India, the enforcement of Companies Act, 2013 (Act) also now underscores the need to assess board performance. The Act contains provisions that now require a mechanism to be put in place by the company to conduct performance evaluation of the board, independent and non-independent directors. Appropriate amendments have further been made in the listing agreement (Clause 49 for the purposes hereof) that accentuates and emphasizes the need for board assessment.

Provisions on Board Evaluation under Indian Laws

Sections 134, 178 and Schedule IV of the Act largely cover the provisions relating to performance evaluation of the board. Section 134 (3) (p) of the Act provides that board's report shall include a statement indicating the manner in which, the board, has conducted annual evaluation of its own performance and that of its committees and individual directors.

Section 178 (2) of the Act provides that the Nomination and Remuneration Committee (NRC) shall carry out evaluation of every director's performance. The provisions of clause 49 (II)(B)(5) and clause 49(IV)(B)(2) provide that NRC shall lay down the criteria for performance evaluation of IDs, which shall be disclosed in the annual report. On the basis of the criteria laid down, the board shall conduct the evaluation (excluding the director being evaluated).

Schedule IV of the Act provides that the Independent Directors (IDs) shall every year hold a separate meeting to review the performance of non-independent directors, the board as a whole, and the Chairperson of the company, taking into account the views of executive and non executive directors. It further provides that the entire board shall evaluate the performance of IDs (excluding

the director being evaluated). This is also prescribed by clause 49(II) (B)(6) of the listing agreement.

It may seem that the evaluations so conducted are repetitive in nature as the provisions envisage prima facie envisage three levels of evaluations- one by the Board, second by the NRC and third by the IDs. Questions may arise that IDs are merely to review the performance of the non-independent directors, the board as a whole, and the Chairperson, so can a review be treated equivalent to evaluation? Further, what is the fate of such so many evaluations; how would it fit into the board's report.

This article is thus an attempt to assess the above questions in light of international practices.

Performance Evaluation by Board and NRC

The provisions of the Act read with clause 49 states that NRC shall evaluate every directors performance (includes IDs as well as non-executive directors) and shall further lay down the criteria for evaluation of IDs so as to enable the board to review the same.

Our View

On a close perusal of the provisions relating to evaluation to be conducted by NRC, it may seem that such an evaluation is equivalent to an assessment done by board itself. The reason being that NRC is a subset of board. The board of every company is responsible for compliance with corporate governance norms, recommending to shareholders induction of additional members to the board and further recommending the remuneration that would be paid to such persons.

The framework of the Act envisages (1) delegation by Act that is certain powers that have already been delegated by the Act itself to the committees of the board and (2) Delegation by Board, where the board has been empowered to delegate some specific powers to its committees at the discretion of the board. The statutory committees as required to be constituted in terms of the Act and their respective functions prescribed thereunder is the best example of delegation of powers by the Act. NRC is a committee of the board formed in accordance with the Act. It is nothing but a subset of the board that has been empowered under the Act to recommend persons to be employed in company, draw up a policy on remuneration and also carry out assessment and evaluation of directors performance. Thus one can say that NRC is nothing but a committee set up to oversee the corporate governance of the company, which in essence is the duty and responsibility of the board of the company. Further, the role of NRC as envisioned



under the corporate law regime of corporate governance committee. This is largely in sync with the global practice also where the role of NRC is largely that of a governance committee.

Thus, one may safely presume that the performance evaluation function as entrusted to NRC is nothing but an evaluation done by the board only.

Performance evaluation by Independent Directors

The provisions of law also talk about performance review to be done by independent directors (IDs). The IDs are under an obligation to hold an exclusive meeting without the presence of any executive directors and to review performance of non-executive directors, board and chairman of the company and to further assess the quality, quantity and timeliness of flow of information between the company management and the board necessary for the Board to effectively and reasonably perform their duties.

Questions do arise that whether the IDs are under an obligation to conduct another set of evaluation for the directors where the performances have already been assessed and evaluated by the NRC or they are simply to review the assessment so done by the NRC.

Point 11.12 of SEBI's consultative paper on "Review of corporate governance norms in India"¹ provides the basis and reasoning for having separate meeting of IDs. The paper makes reference to provisions of international laws on the same. Before we delve into the analysis, it would be pertinent herein to peruse international provisions on separate meetings on IDs.

USA and UK provisions on separate meetings of IDs

Provisions under US laws

Rule 5605 (b) (2) of the NASDAQ Listing Rules² provide for executive sessions of IDs:

"Independent Directors must have regularly scheduled meetings at which only Independent Directors are present. Regularly scheduled executive sessions encourage and enhance communication among Independent Directors. It is contemplated that executive sessions will occur at least twice a year, and perhaps more frequently, in conjunction with regularly scheduled board meetings."

Further, Rule 303A.03 NYSE Listing Rules³ provide as follows:

"To empower non-management directors to serve as a more effective check on management, the non-management directors of each listed company must meet at regularly scheduled executive sessions without management."

The commentary to the rule states that in order to promote open discussion among the non-management directors, companies must schedule regular executive sessions in which those directors meet without management participation. Regular scheduling of such meetings is important not only to foster better communication among non-management directors, but also to prevent any negative inference from attaching to the calling of executive sessions. The companies may further choose to hold regular executive sessions of independent directors only. It is however mandatory that an independent director must preside over each executive session of the independent directors.

The rules further require the company to disclose the name of the

director presiding over such meetings either on the website of the company or in its annual report. Further, if the same individual is not the presiding director at every meeting, a listed company must disclose the procedure by which a presiding director is selected for each executive session.

Provisions under UK Laws

UK Corporate Governance Code (Code) on separate meeting of IDs and performance evaluation provides as follows:

B.6.2 of the code states:

"Evaluation of the board of FTSE 350 companies should be externally facilitated at least every three years. The external facilitator should be identified in the annual report and a statement made as to whether they have any other connection with the company."

B.6.3 of the Code states:

"The non-executive directors, led by the senior independent director, should be responsible for performance evaluation of the chairman, taking into account the views of executive directors."

The Code, further provides that the annual report, inter-alia, should also disclose the following:

- i. The report should identify the senior independent director. (provision A.1.2 of the Code);
- ii. A statement of how performance evaluation of the board, its committees and its directors has been conducted (provision B.6.1 of the Code);
- iii. The report should identify the external facilitator that has been used for performance evaluation, statement made as to whether they have any other connection to the company (provision B.6.2 of the Code);

This is further strengthened by the recommendations of the Higgs Report⁴. The report on provisions of the Code had further suggested that the chairman should act on the results of the performance evaluation by recognizing the strengths and addressing the weaknesses of the board and, where appropriate, appointing new members to the board or seeking the resignation of directors.

The disclosure of performance evaluations in UK involves complete disclosure of the evaluator and the mechanisms put in place for carrying out such evaluations⁵.

Some of the companies have provided a detail report on performance evaluation including the process and outcomes of evaluations as well as the corrective action plans and the progress of such plans in their annual report⁶.

In addition to the board evaluation process, companies have also disclosed the manner in which the senior independent director has undertaken the separate performance review of the chairman and the process involved therein and the consequences of such results where they formed part of feedback to the chairman on his appraisal⁷.

Our view

On perusal of the above, one sees that the listing rules in US only provide for separate meetings of IDs to be held twice a year, however, does not prescribe for evaluations to be undertaken at such meetings or evaluations to be undertaken by IDs as such.

UK laws, on the other hand provide that the independent directors shall undertake evaluation of chairman of the board. The provisions further provide that the company may engage an external facilitator also to undertake the performance evaluation of the board. Under both sets of evaluations, law mandates appropriate disclosures to be made in the annual report.

The provisions under Act, 2013 and Listing Agreement were amended to bring in suitable changes with respect to performance evaluation of the board and duty was thus casted on IDs to undertake such. The duty of the IDs as envisaged in under the Act 2013 read with clause 49 is to **review performance of non-independent directors, board and chairman.**

Further, "review" in popular sense means, "to examine" or "evaluate correctness of something". "Review" generally comes in scenario, which requires re-examination of the something that has already been done.

The intent of law to have performance review by IDs is to have a non related party or a third party assessment of the effectiveness of the board. This is similar to the provisions of the Code that provides companies with an option to engage an external facilitator

to evaluate the performance of board and its committees. The idea is to have the assessment done by an organization/individual which/who is not related to the company in any way. The role of the IDs, as envisaged under the corporate regime is somewhat similar to that of an external facilitator, reviewing the performance and effectiveness board. Thus, in the pretext of the above, our view is that the duty of the IDs to review the performance of board, non-independent directors and the chairman tantamounts to a new set of "performance evaluation" task.

The Act or the revised clause 49 does not provide the fate of such evaluations done by the IDs- whether the same is reported in board's report or not. Looking at the international practices over the world, we are of the view that the results of such evaluations should be presented to the chairman for him to consider and recognize the strengths and weaknesses of the board. This would enable him to put in place the right machinery for corrective actions. Further, as a matter of best practice, our view is that a disclosure to the effect be made in the board's report also stating in brief the manner of evaluation done and the fact that the results and outcome were subsequently shared with chairman for his consideration and necessary action. ■

¹http://www.sebi.gov.in/cms/sebi_data/attachdocs/1357290354602.pdf

²http://nasdaq.cchwallstreet.com/NASDAQTools/PlatformViewer.asp?selectednode=chp_1_1_4_3&manual=%2Fnasdaq%2Fmain%2Fnasdaq-equityrules%2F

³http://nysemanual.nyse.com/LCMTools/PlatformViewer.asp?selectednode=chp_1_4_3_6&manual=%2Ficm%2Fsections%2Ficm-sections%2F

⁴<http://www.ecgi.org/codes/documents/higgsreport.pdf>

⁵<http://www.premier-oil.com/premieroil/about/governance/performance-evaluation>

⁶http://www.caimenergy.com/files/reports/annual/ar2013/2013_annual_report.pdf

⁷<http://www.closebrothers.com/system/files/rpr/reports/cbg-annual-report-2013.pdf>

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Related Party Transactions

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The provisions relating to Related Party Transactions has gone under major changes under the Companies Act, 2013. We can analyse the changes in the following categories :

- (i) **Enlargement of the coverage** - Many more transaction has been included in the list of Related Party Transactions.
- (ii) **Enlargement of the definition of Related Party** - Many more parties like associates has been included in the definition of Related Party.
- (iii) **Simplification of Procedure** - Approval of the Central Government in some transactions has been dispensed with. Now such transactions can be made with the prior approval of the shareholders.
- (iv) **Disclosure** - Now the details are required to be disclosed in the Directors' Report and Annual Return. Under the present provisions there is no such requirements.
- (v) **Penalty** - Penal provisions for non-compliance of the provisions relating to Related Party Transactions has been made hard and amount of Penalty has been increased.

Now the provisions are discussed one by one.

Nature of transactions

Section 188 include the following transaction under the definition of Related Party Transactions.

- (a) Sale, Purchase or supply of any goods or materials
- (b) Selling or otherwise disposing of or buying, property of any kind.
- (c) Leasing of property of any kind.
- (d) Availing or rendering of any services.
- (e) Appointment of any agent for purchase or sale of goods, materials, services or property.
- (f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or associate Company.
- (g) Underwriting the subscription of any securities or derivatives



thereof of the company

- It can be observed that transactions relating to agency and property has been included in the list. Further appointment of related party on place of profit has been included in the list for which there was separate provisions in the Companies Act, 1956.

- However, Section 188 is not applicable to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

- The expression "arm's length transaction" means a transactions between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- The expression "Office or place of profit" means any office or place -
 - (i) Where such office or place is held by a director, if the director holding it receives from the Company anything by way of remuneration over and above the remuneration to which he is entitled as director by way of salary, fee, commission, perquisites, any rent free accommodation or otherwise.
 - (ii) Where such office or place is held by an individual other than a director or by any firm, private company or other body corporate, if the individual, firm, private company or body corporate holding it receives from the company anything by way of remuneration, salary, fee, commission, perquisites, any rent free accommodation or otherwise.

Related Party, Relatives and Associates Company

- (a) Related Party with reference to a Company means :
 - (i) a director or his relative ;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, manager or his relative is a partner;

- (iv) a private company in which a director or manager is a member or director;
- (v) a public company in which a director other than an independent or manager is a director and holds along with his relatives, more than two percent of its paid-up share capital;
- (vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act :

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

- (viii) any company which is –
 - (A) A holding, subsidiary or an associate company of such company; or
 - (B) A subsidiary of a holding company to which it is also a subsidiary;
- (ix) Such other person as may be prescribed;

Rule 3 of The Companies (Specification of Definition Details) Rules, 2014 provides that a director or key managerial person of the holding Company or his relative with reference to a Company shall be deemed to be a related party.

- (b) Relative with reference to any person means any one who is related to another if :
 - (i) they are members of a Hindu Undivided Family;
 - (ii) they are husband and wife; or
 - (iii) One person is related to the other in such manner as may be prescribed;

Rule 4 of The Companies (Specification of definition details) Rules, 2014 prescribes that a person shall be deemed to be the relative of the another, if he or she is related to another in the following manner namely:

- (i) Father including step father,
- (ii) Mother including step mother,
- (iii) Son including step son
- (iv) Sons wife
- (v) Daughter
- (vi) Daughter's husband
- (vii) Brother including step brother
- (viii) Sister including step sister

- (c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation - For the purposes of this clause, "Significant influence" means control of at least twenty percent of total share capital, or of business decisions under an agreement;



PROCEDURE AND APPROVAL OF RELATED PARTY TRANSACTIONS

- I. No Company shall enter into any contract or arrangement with a related party with respect to the followings except with the consent of the Board of Directors given by a resolution at a meeting of the Board :
 - (a) Sale, Purchase or supply of any goods or materials
 - (b) Selling or otherwise disposing of or buying, property of any kind.
 - (c) Leasing of property of any kind.
 - (d) Availing or rendering of any services.
 - (e) Appointment of any agent for purchase or sale of goods, materials, services or property.
 - (f) Such related party's appointment to any office or place of profit in the company, its subsidiary Company or associate Company.
- II. However, as per proviso to section 188 (1) read with Rule 15 (3) of The Companies (Meeting of Board and its Powers) Rule 2014 (as amended on 14th August, 2014) the related party transactions with the following criteria cannot be entered into by a company except with the prior approval of the Company by a special resolution :
 - (a) as contracts or arrangements with respect to clauses (a) to (e) of sub-section (1) of section 188, with criteria as mentioned below -
 - (i) sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding ten percent of the turnover of the company or rupees one hundred crore, whichever is lower, as mentioned in clause (a) and clause (e) respectively of sub-section (1) of section 188 ;
 - (ii) selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, exceeding ten percent of networth of the company or rupees one hundred crore, whichever is lower, as mentioned in clause (b) and clause (e) respectively of sub-section (1) of section 188;
 - (iii) leasing of property of any kind exceeding ten percent of the networth of the company or ten percent of turnover of the company or rupees one hundred crore, whichever is lower, as mentioned in clause (c) of sub-section (1) of section 188;
 - (iv) availing or rendering of any services, directly or through appointment of agent, exceeding ten percent of the turnover

of the company or rupees fifty crore, whichever is lower, as mentioned in clause (d) and clause (e) respectively of sub-section (1) of section 188 :

Explanation - It is hereby clarified that the limits specified in sub-clauses (i) to (iv) shall apply for transaction or transaction to be entered into either individually or taken together with the previous transactions during a financial year.

- (b) is for appointment to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and half lakh rupees as mentioned in clause (f) of sub-section (1) of section 188 ; or
- (c) is for remuneration for underwriting the subscription of any securities or derivatives thereof, of the company exceeding one percent of the networth as mentioned in clause (g) of sub-section (1) of section 188.

Explanation - (1) The Turnover or Net Worth referred in the above sub-rules shall be computed on the basis of the Audited Financial Statement of the preceding Financial year.

- (2) In case of a wholly owned subsidiary, the special resolution passed by the holding company shall be sufficient for the purpose of entering into the transactions between the wholly owned subsidiary and the holding company.
- (3) The explanatory statement to be annexed the notice of a general meeting convened pursuant to section 101 shall contain the following particulars, namely :-
 - (a) name of the related party ;
 - (b) name of the director or key managerial personnel who is related, if any;
 - (c) nature of relationship;
 - (d) nature, material terms, monetary value and particulars of the contract or arrangement;
 - (e) any other information relevant or important for the members to take a decision on the proposed resolution."



- III. The person who is related with the transaction for which shareholders approval is sought shall not vote on such special resolution.
- IV. provisions of section 188 shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on arm's length basis.
- V. "Office or place of profit" means any office or place
 - (a) Where such office or place is held by a director, if the director holding it receives from the Company anything by way of remuneration over and above the remuneration to which he is entitled as director by way of salary, fee, commission, perquisites, any rent free accommodation or otherwise.

- (b) where such office or place is held by an individual other than a director or by any firm private company or body corporate holding it receives from Company anything by way of remuneration, salary, fee, commission perquisites any rent free accommodation or otherwise.

- VI. "arm's length transactions means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

RELATED PARTY TRANSACTIONS BY A LISTED COMPANY

In case of listed company to which clause 49 of Corporate Governance apply shall dealt with the Related Party Transactions as under :

1. A related party transaction is a transfer of resources, services or obligations between a Company and a related party, regardless of whether price is charged or not.
2. Definition of related Party has been widened in case of listed company. An entity shall be considered as related to the Company if such entity is a related party under section 2 (76) of the Companies Act, 2013 or such entity is a related party under the applicable accounting standard.
3. A listed company shall formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

A Transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

4. All Related Party Transactions shall require prior approval of the Audit Committee. However the Audit Committee may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to the following conditions :
 - a. The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions of the Company and such approval shall be applicable in respect of transactions which are repetitive in nature.
 - b. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the company;
 - c. Such omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price / current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit;
 - d. Audit Committee shall review, atleast on a quarterly basis, the details of RPTs entered into by the Company

pursuant to each of the omnibus approval given.

- e. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year".
5. All material Related Party Transactions shall require approval of the shareholders through special resolution and the related parties shall abstain from voting on such resolutions. However, approval of Audit Committee and Shareholders will not be required in the following cases:
- (i) transactions entered into between two government companies ;
 - (ii) transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.
6. **Explanation :**
- (i) "Government Company" shall have the same meaning as defined in Section 2(45) of the Companies Act, 2013."
 - (ii) "all entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not."
7. (i) Details of all material transactions with related parties shall be disclosed quarterly alongwith the compliance report on Corporate Governance.
- (ii) the Company shall disclose the policy on dealing with Related Party Transactions on its website and a web link thereto shall be provided in the Annual Report.

DISCLOSURE

Section 184 of the Companies Act, 2013 prescribes the procedure relating to disclosure of interest by a Director.

- (i) Every Director 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 wherever there is any change in the disclosures already made, then at the first Board Meeting held after such change disclose his concern or interest in any company or companies or bodies corporate firms or other association of individuals which shall include the shareholding in such manner as may be prescribed.
- (ii) Every director of a Company who is in any way, concerned or interested in a contract or entered into or to be entered into with a body corporate in which such director or such director in association with any other director, holds more than two percent shareholding of that body corporate or is a promoter, manager or Chief Executive Officer of that body corporate or with a firm or other entity in which such director is partner, owner or member as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.
- (iii) Where any director who is not so concerned or interested at the entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contracts or

arrangement is entered into disclose his concern or interest forth with when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

It can be seen from the above that a Director is required to disclose his interest at various stages as under.

- (a) At the First Meeting of the Board in which he participates a Director.
- (b) At the first meeting of the Board in every financial year
- (c) At the first Board Meeting held after any change in disclosure already made.
- (d) At the Board Meeting where any contract or arrangement is discussed.
- (e) At the first Board Meeting held after he becomes interested in a contract or arrangement already been made.

Exception

The provisions relating to disclosure shall not apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other company.

REGISTER OF CONTRACTS

- (i) Every Company shall keep one or more registers giving separately the particulars of all contracts or arrangements to which Section 184 or 188 applies, in such manner and containing such particulars as may be prescribed.
- (ii) Such register or registers shall be placed before the next meeting of the Board and signed by all the directors present at the meeting.
- (iii) Every director or key managerial person shall within a period of thirty days of his appointment or relinquishment of his office shall disclose to the Company the specified particulars relating to his concern or interest in the other association.
- (iv) The register shall be kept at the registered office of the Company and it shall be open for inspection at such office during business hours and extracts may be taken therefrom and copies thereof as may be required by any member of the Company shall be furnished by the Company to such extent in such manner and on payment of such fees as may be prescribed.
- (v) The register shall be produced at the commencement of every Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to any person having the right to attend the meeting. This is a new requirement. There is no such requirement under the present provisions.
- (vi) Following Transactions are not required to be entered into the Register :
 - (a) Transaction for the sale, purchase or supply of any goods, materials or services if the value of such goods and materials on the cost of such services does not exceed five lakhs rupees in the aggregate in the year, Or



- (b) Transaction by a Banking Company for collection of bills in the ordinary course of its business.

DISCLOSURES IN DIRECTORS' REPORT / ANNUAL RETURN

- (i) Every contract or arrangement entered into with related parties shall be referred to in the Board's report to the shareholders alongwith the justification for entering into such contract or arrangement.
- (ii) Contracts or arrangements in which directors are interested / related party transactions shall also be disclosed in the annual Return.

CONTRAVENTION

The Consequences of contravention relating to disclosure of interest, related party transactions, entry in registers etc can be summarized as under :

- (i) A contract or arrangement entered into by the Company without disclosure or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement shall be voidable at the option of the Company.
- (ii) Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a special resolution in the general meeting and if it not ratified by the Board or as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into such contract or arrangement shall be voidable at the option of the Board and if the contract or arrangement is with a related party to any director, or is authorised by any other director, the directors concerned shall be indemnify the company against any loss incurred by it. Further it shall be open to the company to proceed against a director or any other employee who had entered into such contract or

arrangement in contravention of the provisions for recovery of any loss sustained by it as a result of such contract or arrangement.

- (iii) If a Directors does not disclose his interest as required or participate in a transaction in which he is interested, such director shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to one lakh rupees or both.
- (iv) Any director or any other employee of a company, who had entered into or authorised the contracts or arrangement in violation of the provisions of Section 188 shall be punishable as under :
- (a) In case of listed company, with imprisonment for a term which may extend to one year or with fine which shall not be less than twenty five thousand rupees but which may extend to five lakhs rupees or both and
- (b) In case of any other company with fine which shall not be less than twenty five thousand rupees but which may extend to five lakh rupees.
- (v) Every director who fails to comply with the provisions relating to maintenance of register of contracts and the rules shall be liable to a penalty of Twenty Five Thousand Rupees.

PROPOSED AMENDMENTS

- As per Draft Notification placed before the Parliament on 14.07.2014, it is proposed to exempt Private companies from the purview of section 188 (1), which required Board / Shareholders approval for Related Party Transactions.
- As per Companies (Amendment) Bill, 2014, passed by Loksabha, shareholders approval for Related Party Transaction shall be obtained by way of an Ordinary Resolution, instead of Special Resolution. ■

WANTED QUALIFIED COMPANY SECRETARY (ACS)

For


Accord Capital Markets Private Limited

13, Mahendra Road, 3rd Floor, Kolkata - 700 025

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

The Director

Accord Capital Markets Private Limited

13, Mahendra Road, 3rd Floor, Kolkata - 700 025. (W.B.)



Role of Leader in execution of assignment within targeted time frame

By CS Rajib Kumar Das

Partner, S.R. & Associates, Company Secretaries

E-mail : rajibdas@live.com; csrajib@rediffmail.com

S.No.	Description	Execution Steps
1	Set the target for completion of Assignment	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Set Target date for completing the assignment keeping in view the reasonableness and availability of resources <input checked="" type="checkbox"/> Break entire assignment into smaller activities and set realistic target dates against each activity <input checked="" type="checkbox"/> Factor in all visible uncertainties while setting the target <input checked="" type="checkbox"/> Work-out appropriate level of responsibility with authority <input checked="" type="checkbox"/> Constant monitoring of progress of the work to achieve the target
2	Divide the assignment into major milestones and delegate	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Break entire assignment into major milestones by dividing the same into independent activities <input checked="" type="checkbox"/> Ensure that each activity is entrusted to one or more competent team member(s) <input checked="" type="checkbox"/> Make activity-wise execution plan <input checked="" type="checkbox"/> Involve respective team members during planning stage <input checked="" type="checkbox"/> Co-ordinate, stimulate and guide the team members during execution
3	In case of interdependency, build proper co-ordination	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Identify the activity that requires to be completed before some other activity can be taken up <input checked="" type="checkbox"/> Give priority to the activity, completion of which is a pre-condition for commencement of any subsequent activity <input checked="" type="checkbox"/> Inculcate Team spirit amongst the team members <input checked="" type="checkbox"/> Infuse Positive energy in working relationship <input checked="" type="checkbox"/> In case of interdependency of activities whereby one team member is dependent on the other for any 'support / feed back / information' care should be taken to ensure that idle time can be minimised
4	Regularly monitor the progress with target date	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Introduce standard formats for recording the progress of assignment <input checked="" type="checkbox"/> Ensure proper co-ordination and support of the Management for smooth execution <input checked="" type="checkbox"/> Drive actions by sense of purpose and directions <input checked="" type="checkbox"/> Obtain record of actual time taken against the targeted time set for each activity <input checked="" type="checkbox"/> Ensure completion of assignment within the targeted time
5	Improve Team efficiency where needed to complete assignment in time	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Introduce standard format(s) to capture the time taken by each team member for respective activities <input checked="" type="checkbox"/> Take action in advance to avoid unnecessary delay in getting requisitioned documents / details from the client <input checked="" type="checkbox"/> Create Dynamism in team members <input checked="" type="checkbox"/> Anticipate areas where efficiency can be improved <input checked="" type="checkbox"/> Give necessary directions to the execution team well in advance

S.No.	Description	Execution Steps
6	Improve Team effectiveness where needed to complete assignment in time	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Set out concepts, practices and procedures for effective execution <input checked="" type="checkbox"/> Encourage usage of pre-designed formats for capturing routine data <input checked="" type="checkbox"/> Make notes in form of specific points <input checked="" type="checkbox"/> Be effective, short and precise during team meetings and discussions <input checked="" type="checkbox"/> Record the reason for delay in case if any interim target is not met <input checked="" type="checkbox"/> Consult with the execution team and make necessary adjustments in interim targets to ensure that overall target can be met
7	Give orientation to assignment with repetitive revisions to bring perfection	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Conduct thorough revision of all the workings specially the base data <input checked="" type="checkbox"/> Review the notes made in respect of all the discussions held with the client to ensure factoring in the same in the Final Report <input checked="" type="checkbox"/> Introduce appropriate system of cross checking of results at various levels of execution <input checked="" type="checkbox"/> Conduct internal Peer Review by selecting Clients across all the areas of Services <input checked="" type="checkbox"/> Go through the Final Report critically (keeping in mind the objective of the assignment) and make necessary improvements wherever possible
8	Finally deliver and seek appreciation from service takers	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Submit Deliverables to the client and take necessary steps for holding discussions with the Management or those charged with the Governance <input checked="" type="checkbox"/> Keep short notes in a proper sequence to effectively address all strong and key observations during client interaction <input checked="" type="checkbox"/> Firmly place all the aforesaid observations and seek client's concurrence on the same <input checked="" type="checkbox"/> Note all the key points aroused out of the above discussions <input checked="" type="checkbox"/> Take necessary measures to close the open points, if any <input checked="" type="checkbox"/> Be polite and ensure satisfaction of the client by delivering as per their expectations

Chairman of various Chapters with Chairperson & Council Members of EIRC at ICSI-EIRC House



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Saraswati Puja Celebration

24th January 2015 at ICSI-EIRC



The EIRC of ICSI celebrated Saraswati Puja in its building, Goddess Saraswati, the Goddess of Learning and the embodiment of perfect knowledge, was worshipped at the auditorium of ICSI EIRC House, Kolkata. The Puja started at 10.00 am on 24th January 2015 and continued till 11.00 am. CS Mamta Binani, Vice President of The

Council of EIRC, CS Sunita Mohanty, Chairperson, CS Sandip Kumar Kejriwal, Vice Chairman, CS Rupanjana De, Secretary, CS Ashok Purohit, Treasurer, immediate past Chairman CS Arun Kumar Khandelia and other members of Institute were there to worship goddess Saraswati with solemnity and grandeur. The Prasad "Bhog" was distributed after the puja. The ICSI EIRC building was seen decked up in gorgeous colours and decorations.



66th Republic Day Celebration

at the Eastern India Regional Council of The Institute of Company Secretaries of India

The Eastern India Regional Council of The Institute of Company Secretaries Of India celebrated the 66th Republic Day of India at ICSI-EIRC premises. The dignitaries present on this occasion were Shri N.K. Bhola, Regional Director (Eastern Region), Ministry Of Corporate Affairs as the Chief Guest and CS Mamta Binani, Vice President of The ICSI, members of EIRC of ICSI CS Sunita Mohanty, Chairperson, CS Sandip Kejriwal, Vice-Chairman, CS Rupanjana De, Secretary, CS Ashok Purohit, Treasurer, CS Gautam Dugar, Member and CS Arun Khandelia, immediate Past Chairman.

Shri N. K. Bhola, Regional Director (Eastern Region) unfurled the tricolour flag and read out the preamble of the Constitution along with the dignitaries, professionals and students present.

Shri N. K. Bhola in his speech to the audience spoke on the importance of the day, talked about the journey from pre

independence India to the present day India with a global footprint in almost every possible field.

CS Sunita Mohanty, in her address to the gathering thanked everyone for making it convenient to attend and said that while this year whole of India is talking about women empowerment she is proud to be apart of this movement. She further said that nation develops or progresses when the women of the nation is empowered, have right to make their own decisions and are treated equal by their male counterparts. CS Mamta Binani in her speech said that today, the Vice President, ICSI and Chairperson and Secretary EIRC of ICSI are all women members of the Institute and it is really a honour to be a part of the team. She also congratulated the new members of EIRC of ICSI and wished them luck. A vibrant cultural program was held where patriotic songs were performed by the members and students.

The Eastern India Regional Council of The Institute of Company Secretaries of India organised an Inhouse Debate on the occasion of 66th Republic Day, at ICSI EIRC House. The topic was "Has Our Constitution failed or have we". Participants from both the members and students debated on the issue. Shri N. K. Bhola and CS Amar Agarwala were the jury members of the debate. The debate brought forth enthusiastic and passionate speeches from both the teams on the morning of Republic Day. The program ended with a vote of thanks to the Chief Guest, judges, dignitaries and participants.

Full Day Seminar on

"CS: Facilitating Strategic Growth" on Saturday, 31st January, 2015 at HHI, Kolkata

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Full-Day Seminar on "CS : Facilitating Strategic Growth" on Saturday, the 31st of January, 2015 from 09.30 am to 5.30 pm at Hotel Hindustan International, Kolkata. The inaugural session was held from 10.30 am to 11.00 am.



CS Ashok Purohit, Treasurer, EIRC of ICSI welcomed the dignitaries and inform that the seminar was the first Full day Program of the newly elected council. CS Sunita Mohanty, Chairperson, EIRC of ICSI in her welcome address said that she required everyone's blessings. She stated that the theme of the program has been so

selected because good governance instils confidence and instigates rapid growth in today's corporate market. Hence professionals need to adhere to good governance practices and standards to gain the competitive edge required to survive in the dynamic market.

The Chief Guest of the inaugural session was Shri Dhanraj, Member, Technical, Company Law Board, Calcutta Bench where he said that professionals need to be honest and should stick to ethical business standards. He then highlighted the role of Company Secretary (CS) in corporate governance and he mentioned that the company secretary should be careful in certification of records and upkeep of minutes.

CS Mamta Binani, Vice President, ICSI in her speech highlighted the observations of MCA in respect to the ICSI and said that the Institute is always there to safeguard the interests of the students and members. CS S.K. Agarwala, Council Member, ICSI spoke on the importance of training and learning for the growth and development of the profession and said that the course structure of the Institute will be at par of top level management institutes. CS Rupanjana De, Secretary, EIRC of ICSI offered the vote of thanks.

The first Session of the seminar was chaired by CS Amit Sen, Managing Director, East India Pharmaceuticals and Past Vice President, ICSI. CS T.B. Chatterjee, Sr. Executive Vice President (Corp. & Legal) and Company Secretary DIC India Limited spoke on the topic "GST-Conception, Issues and Roadmap" where he explained What is GST, the justification for GST, shortcomings of Central and state VAT structure, the expectations from GST and the issues and challenges of GST. CS Vinod Kothari, Past Chairman, ICSI EIRC spoke on 'Insider Trading Regulations and Other Recent Changes in Corporate Law'. He spoke on the changes in the Insider Trading Regulations as notified by the regulatory authorities and gave a detailed presentation on the new domains of Corporate Law.

Prof. Ranjan Das, (Chairman & Chief Mentor - The Strategy Academy) Indian Institute of Management (IIM), Kolkata spoke on the topic "Strategies to be Corporate Leader" where he said that the world of business is changing and managers have to understand that they have to be ready for competition. Today the markets are interrelated and customers have multiple choices. In the globalised world we need to be strategy driven. The role of Company Secretary under the new Act has changed it is no more routine. The new role of CS is to contribute, advise and guide.

Post the Technical Session there was a panel discussion on the topic "Corporate Governance in Today's Corporate World" where Dr. Arindam Banik was the moderator and the panellists were CS Kaushik Mukherjee, CS & GM (Legal) Philips Carbon Black Ltd, CS Sandeep Lakhota, SREI Infrastructure Finance Ltd and CS Arvind Jhunjhunwala, Partner, Khaitan & Co. The panelists discussed on how the Corporate Governance is required to uphold the safe interests of the stakeholders. The Company Secretary as a professional has to guide and advise the company to maintain good corporate governance by protecting the investors rights independent directors are encouraged in their involvement in decision making, promoting diversity in the board. The panel discussion was followed by an Interactive Q & A session.

Half Day Workshop on "The Companies Act 2013 : Important Aspects" on 7th February, 2015 at the Conclave



The Institute of Company Secretaries of India, Eastern India Regional Council arranged for a Half Day Workshop on "The Companies Act 2013 : Important Aspects" on 7th February 2015 at The Conclave, Kolkata. The Guest speakers on the workshop were CS R. Kalidas, Vice President & Company Secretary, Reliance Power Limited and CS Manoj Banthia, Past Chairman, EIRC of ICSI, Practicing Company Secretary.

CS Sandip Kumar Kejriwal, Vice Chairman, EIRC of ICSI in his welcome address to the august gathering pointed out the importance of the workshop and thanked everyone for making it convenient to attend and introduced the theme of the program. CS Ashok Purohit, Treasurer, EIRC of ICSI introduced the speakers of the workshop to the gathering.

The guest speakers threw light on the aspects of the Companies Act 2013 in respect of Related Party Transactions and Director's Report.

CS R. Kalidas in his presentation to the gathering gave an insight to the related party transactions of the Companies Act 2013, where he specified the definition of "Related Party", list of relatives in terms of Clause 77 of Section 2. He also dwelt on issues related to shareholder's approval, position in case of Listed Companies, dichotomy in Law etc. Shri Kalidas completed his speech with a Q-A session.

CS Manoj Banthia in his speech on Directors' Report opined that under the Companies Act, 2013 the Directors' Report is like a novel of which the Company Secretary is the novelist. He pointed that not one section but various sections of the Act influence the Directors' Report. He spoke about the contents of the Directors' Report, Directors' responsibility, policy on remuneration and so one. He pointed out that Companies Act, 2013 makes it necessary to provide information about subsidiaries, associates in the Directors' Report. Shri Banthia completed his speech with a Q-A session.

CS Rupanjana De, Secretary, EIRC of ICSI, proposed a vote of thanks to the Guest Speakers and to delegates for making the workshop a success.

Career Awareness Programmes on 30th January & 17th February, 2015

A Career Awareness Program was conducted at Shree Balkrishna Vithalnath Vidyalaya, by Shri S. Sreejesh, Section Officer and Rukmani Nag, Assistant on 30th January 2015 where they gave an insight to the class XII students on "Career as a Company Secretary". The career awareness program was also held Vivekananda College, Thakurpukur, Jogamaya Devi College, Hazra and National High School for Boys, Hazra on 17th February 2015, where S. Sreejesh, Section Officer gave a presentation to the students of Class XII on "Career as a Company Secretary". He informed the students about the ICSI Students Education Fund, the fee concession to reserved classes, ICSI e-Learning and the flexibility of the CS course to study wherever a student wants to. The students and the teachers of the school were inquisitive about the CS course and inquired about the time period of the course, the fee structure, the contents, the opportunities after becoming a CS Professional and so on.

Half Day Workshop on "CSR - Beyond Charity" on Saturday, the 21st of February, 2015 at The Golden Park, Kolkata

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Half Day Workshop on 'CSR - Beyond Charity' in association with Lions Clubs International, MD 322 and ASSOCHAM on Saturday, the 21st of February, 2015 at The Golden Park, Kolkata. The inaugural session of the workshop was held from 3.00 pm to 3.30 pm.



CS Rupanjana De, Secretary, EIRC of ICSI welcomed the dignitaries and said that CSR is not a new concept. While CSR activities of Indian companies have been traditionally associated with philanthropy, the new Companies Act has put great emphasis on Corporate Social Responsibility (CSR) as a mandatory activity for some companies and the theme for the workshop has been selected in view of the same. CS Sunita Mohanty, Chairperson, EIRC of ICSI in her welcome address said that CSR can be used interchangeably with ethics and good corporate governance practices. She said CSR is not charity but duty. It empowers companies to make profits responsibly. CS Mamta Binani, Vice President ICSI said that corporate citizenship plays a great role

in CSR. She said that companies should not only produce goods or services but should also be socially responsible. She said that now CSR as an activity is being monitored by government, investors and the public.

Shri Debmalya Banerjee, Region Head, Eastern Regional Office, ASSOCHAM said that ASSOCHAM is a chamber of chambers representing 45,000 companies directly and indirectly and the ASSOCHAM foundation is doing great work in CSR and is encouraging Corporate India to participate in CSR activities and that it also rewards companies for their CSR activities. Lion A.P. Singh, Past International Director, Lions Clubs International thanked the ICSI for organising this type of workshop and hoped that more companies would participate with Lions Club for their corporate social responsibility programs.

The Chief Guest of the inaugural session was Shri Barry J. Palmer, Chairperson, Lions Clubs International Foundation, USA. In his speech he said that Lions has partnered with many foundations like Carter Foundation and is engaged in many philanthropic activities. He said that the foundation is a supporter of microfinance in India and that it is setting up microfinance units in Eastern India to help women to bring up their own livelihood options.

During the first technical session of the workshop on the topic 'CSR in India - An Overview (The Companies Act 2013 - Taxation & Other Aspects)' CS Anjan Kumar Roy (Past Chairman, EIRC of ICSI), Practicing Company Secretary said that CSR is not a voluntary effort now as per the new Companies Act. With the aid of a lucid powerpoint presentation he spoke on Companies Act 2013 - CSR applicability, CSR committee composition, its role, Schedule VII of the Companies Act, CSR expenditure, Taxation aspects of CSR with relation to Companies Act and Income Tax Act, CSR activities and their scope and at last the reporting format of CSR activities.

In the second technical session on the topic 'Role of NGOs in Implementing CSR' Lion A.P. Singh said that corporates should engage in good community and humanitarian efforts. Corporate governance is about transparency and Companies with good governance practices also involve themselves in CSR activities for communities. He stated that India is a leader in the concept of CSR implementation and CSR activities of Corporates here would help in the overall development of the country. Lion Sangeeta Jatia, Past International Director, Lions Clubs International spoke on the charitable activities done by Lions Club in Eastern and North Eastern India and the involvement of their volunteers in activities like eye screening camps, health care camps, microfinance units and other humanitarian works. She also pointed out that corporates can partner with Lions Club for enriching their CSR activities. Mr. Neville A. Mehta, International Secretary, Lions Clubs International, ISSAAME, Mumbai in his deliberation said that people in India are philanthropic but do not know how to utilise their funds in the right areas or domains through NGOs / Philanthropic agencies. He said that India is one of the first countries to enact the CSR part in the Companies Act and Lions Foundation is really optimistic about the involvement of corporates in humanitarian and community activities henceforth.

In the third technical Session on the topic 'CSR - Industry Perspective', Shri Debmalya Banerjee said that corporates are the real agents of bringing social change in the country and CSR is one of the ways of bringing that change. He said that earlier

government was soft pedalling CSR but the legislative action in bringing in CSR for certain section of companies has only strengthened the factor of change. He said MSMEs constitute eighty percent of the membership in ASSOCHAM but there is no defined structure for them to implement CSR and opined that MSMEs should also be brought under the CSR umbrella since they would also be interested in bringing change in the communities and locations where they have their units. CS Gautam Dugar, Member, EIRC of ICSI offered the vote of thanks to all the dignitaries and the delegates.

Study Circle Meeting on "Board's Report under the Companies Act, 2013" on 28th February, 2015 at ICSI-EIRC House

The Eastern India Regional Council of The Institute of Company Secretaries of India (EIRC of ICSI) organised a Study Circle Meeting on the topic 'Board's Report under the Companies Act, 2013' on Saturday, the 28th of February, 2015 at ICSI-EIRC House. It was actively participated by students and members and there were questions, open discussion and feedback coming from all angles.

CS Rupanjana De, Secretary, EIRC and Chairperson of Study Circle Committee was the Moderator for the Study Circle. She welcomed the participants and introduced the topic and the special guest for the session CS Nidhi Bothra of Vinod Kothari Consultants. She opined that as all the companies were at the stage of preparing the initial drafts of the Board's Report under the Companies Act 2013 which prescribes a lot of new contents, the discussion on this topic was need of the hour. The Study Circle witnessed a huge crowd of participants consisting of students, members and senior professionals. As the Board's Report requires huge information in respect of managerial remuneration, related party contracts, details of loans and investments, and so on the discussion on the same in some detail benefitted everyone. There was participation and input from most of the members present on the day.

Report on Budget 2015 : Highlights and Impact Analysis on Saturday, the 2nd March, 2015 at ICSI-EIRC House

The Eastern India Regional Council of Institute of Company Secretaries Of India (EIRC of ICSI) conducted a Half Day workshop on Budget 2015: Highlights and Impact Analysis on 2nd March, 2015 at ICSI-EIRC House, Kolkata.

CS Sunita Mohanty, Chairperson EIRC of ICSI welcomed the speakers and the delegates to the half day workshop. She in her speech said that the objective of this year's Union Budget is to improve quality of life and pass benefits to common man. She said that the Finance Minister has kept the tax slabs intact and have given due consideration to the areas of agriculture, social security, renewable energy, entrepreneurship and creation of skills network. The introduction of GST from April 2016, postponement of GAAR, elimination of distinction between FDI and FPI, allowing foreign investment in alternative investment funds, have been announced



to streamline the tax regime and to attract foreign investment, a necessary component for achieving desired growth and stability. The speakers on this occasion were Prof. (Dr.) Suman K. Mukherjee, eminent faculty, Dean & Principal, Bhartiya Vidya Bhavan Institute of Management Sciences, CA Arun Agarwal, Practising Chartered Accountant and Partner, K. N. Jain & Co. and CA Arun Kumar Sabat, Partner, A K Sabat & Co., Bhubaneswar.

Prof. (Dr.) Suman K. Mukherjee in his remarks expressed that the Union Budget is a financial statement of the country. In the West, there is no annual celebration like the budget that we have here at India. Prof. Mukherjee explained in detail the genesis of the budgetary system of India, its effects on the economy thereon till date. He said this year's budget is a unique one and he is pleased with the same and pointed out that fiscal deficit has gone down and revenue have gone up. He said that growth can only be made when we take measures to eradicate poverty and unemployment that closes in the gap between rich and poor.

CA Arun Agarwal focused on the indirect tax part in this Union Budget 2015. He said that the Honorable Finance Minister has made an increase in service tax rate. He said the indirect taxes would be generating Rs 31,000 crores. He spoke about service tax, its implications, reverse charge, the Swachh Bharat cess, penalties imposed on non-payment or deference in payment of service tax and policy towards litigations in the indirect tax front.

CA Arun Kumar Sabat spoke on the topic analysis on Direct Taxes in this Union Budget 2015. He gave a very lively presentation of the impact of the budget in the direct tax front which affects the middle class and the salaried personnel in a big way. He also spoke on the impact of black money and the consequences of not declaring income correctly to the economy and the business environment as a whole. He used interesting quotes and anecdotes to make the audience understand the tax savings and investment avenues. He pointed out that better compliance leads to higher tax base leading to higher revenue generation leading to better public image of the country.

CS Rupanjana De, Secretary, EIRC of ICSI offered the vote of thanks. The session was followed by Q & A by the participants.

Report on 'Empowering Women Together' on Saturday, the 8th March 2015 at The Park, Kolkata

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) celebrated the essence of Women Empowerment on the occasion of International Women's



Day. It organised a special programme on Sunday, 8th March 2015 at The Park, Kolkata. The theme of the programme was "Empowering Women Together". On this occasion, EIRC of ICSI felicitated women achievers from different walks of life and delegate female company secretaries who are members of ICSI for more than 10 years.

CS Sunita Mohanty, Chairperson, EIRC of ICSI in her address said that Women's Day is a special annual celebration held since the 1900s and highlighted all over the world to mark the social, economic and political achievements of women. She said that today in this dynamic business environment, women leaders are taking charge as business leaders, board directors and are building successful business organisations. She also said that this program is being organised by EIRC of ICSI to recognise those female Company Secretaries and women achievers from different walks of life who have shown exceptional leadership in their professional domain and have empowered other women to march forward to achieve their dreams.

Dr. Thankamani Kutty, renowned exponent of Bharatnatyam and Mohiniattam dance forms and Director, Kalamandalam, Kolkata was the Chief Guest for the program. She spoke about her struggle early in life when she moved from Kerala to Kolkata and faced difficulties when she decided to start a dance school on Indian Classical dance. She said that if a woman wants to do something, she should not be afraid to follow her dreams. CS Mamta Binani, Vice President, ICSI in her speech said that we live in a patriarchal society and women are multi-taskers balancing their jobs and family responsibilities. She said that when a woman succeeds in life there are many people who are responsible for the same. She said that pressure due to work or family responsibilities is good since diamonds are born because of intense pressure only.

The achievers from other fields who were felicitated on the occasion were Ms. Saira Shah Halim, Motivational Speaker, Ms. Sima Mukhopadhyay, Theater Personality and Suddha Ma, Religious Preacher. Ms. Tanvi Jain, a student of ICSI who secured all India first position in Professional (New Syllabus) of Company Secretary Course was also felicitated for her achievement during the program.

The speakers during the technical sessions were CS Mamta Binani, Vice-President, ICSI. She spoke on the topic 'Increasing Role of Women in Corporate Ladder'. Ms. Swati Gautam, Entrepreneur, spoke on the topic 'Entrepreneur Skills for a Professional' and CS Veena Hingarh, Joint Director, South Asian Management Technologies Foundation spoke on the topic 'IFRS (INDAS): Implementation and Challenges'.

CS Veena Hingarh in her presentation to the august gathering

spoke on IFRS today and tomorrow, benefits for Companies who adopt IFRS, Industry Impact in relation to the European Union, Indian Implementation and the factors associated with the implementation, the impact of IFRS, effects on Treasury Management, Mergers & Acquisitions, potential tax implications and so on. Ms. Hingarh in her speech pointed out that by 2016 most of the countries will have adopted IFRS.

Ms. Swati Gautam in her speech spoke on her tryst with entrepreneurship as a young woman in the nineties and spoke on the various upheavals she faced while setting up her own enterprise, she said that the secret was not giving up and for every door that closed, there was another one which opened up. She opined that there will always be opportunities and we should always be ready to grab them.

CS Mamta Binani spoke on the perception of women in the workplace and how to overcome the hurdles that a woman faces in the workplace like gender parity. She said that a woman needs to realise that she can overcome the hurdles by realising the facts and working on her own self development, building her own confidence and being strong. She needs to understand that it is by hard work, dedication and self-discipline that anybody, be it a man or a woman, achieves success in life.

CS Rupanjana De, Secretary, EIRC of ICSI and CS Ashok Purohit, Treasurer, EIRC of ICSI offered the vote of thanks to the speakers and delegates.

94th Management Skills Orientation Programme (MSOP) 9th March, 2015 to 25th March, 2015 at ICSI-EIRC House



The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised the 94th Management Skills Orientation Programme (MSOP) for a period of fifteen days from Monday, 9th of March, 2015 to Wednesday the 25th of March, 2015 at ICSI-EIRC House.

The programme was inaugurated by CS S. Gangopadhyay, Past President, ICSI who was the Chief Guest of the inaugural session. He shared his experiences from his personal and professional journey beginning from his student days to becoming the President of the ICSI. He explained in detail about the role of Company Secretary and their responsibilities towards the company, clients and other stakeholders. He urged the participants to learn and keep updated about the latest happenings. CS Sunita Mohanty, Chairperson, EIRC of ICSI along with the other EIRC members

CS Sandip Kejriwal, Vice Chairman, CS Rupanjana De, Secretary, CS Ashok Purohit, Treasurer, CS Gautam Dugar and CS Siddhartha Murarka, Members, were present and addressed on that occasion. She heartily welcomed the upcoming Company Secretaries and advised them to utilise the platform and grab opportunity from this learning initiative.

During the programme the participants were apprised with various practical and procedural aspects of a Company Secretary's responsibility following defined guidelines. The training programme also aimed at bridging the gap between knowledge acquired by the participants and its application in actual work situations. A special session on communication skills and presentation skills was organized before the concluding day.

The valedictory session of the MSOP was held on 25th March, 2015 where CS Timir Baran Chatterjee, Vice President & Company Secretary, DIC India Ltd, Kolkata was the Chief Guest. He, in his address, explained the ways to achieve professional excellence. He congratulated the participants for successful completion of training and handed over the MSOP completion Certificates to the participants. He conveyed his best wishes to the participants for their professional life ahead. The programme concluded with the National Anthem. Shri Varun Kohli, Shri Abhishek Seth and Ms. Swati Gupta were adjudged as the first, second and third best participants of the 94th MSOP respectively.

Study Circle Meeting on "e-Forms under The Companies Act, 2013" on 13th March, 2015



The Eastern India Regional Council of The Institute of Company Secretaries of India (EIRC of ICSI) organised a Study Circle Meeting on the topic 'E-forms under the Companies Act 2013' on Saturday, the 13th of March, 2015 at ICSI-EIRC House. The guest speakers at this meeting were CS Shikha Gupta, Company Secretary, Bhubaneshwari Coal Mining Ltd. and CS Atul Kumar Labh, Practicing Company Secretary.

CS Rupanjana De, Secretary, EIRC of ICSI, was the Moderator of the session. In her address she said that study circle meetings are great source of knowledge sharing and this kind of formal discussion forum will be highly beneficial to both students and working professionals. She thanked all the participants for making it convenient to attend the programme. The meeting was organised like a Group Discussion where the problems relating to E-Forms and their solutions were discussed. There was a lively interaction amongst all members present, both young and the seniors.

Half Day Workshop on 'The Companies Act, 2013 : Critical Analysis' on Saturday, the 14th March, 2015 at ICSI-EIRC House

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Half Day Workshop on 'The Companies Act 2013 : Critical Analysis' on Saturday, the 14th of March, 2015 at ICSI-EIRC House, Kolkata.



CS Gautam Dugar, Member, EIRC of ICSI welcomed the delegates and introduced the speakers to the august gathering. CS Sandip Kr. Kejriwal, Vice-Chairman, EIRC of ICSI in his inaugural address said that Companies Act has critical issues, and the notifications issued are confusing. It becomes difficult to comply unless full knowledge is there.

CS Debashis Mitra, (Past Chairman, EIRC of ICAI), Practising Chartered Accountant in the first technical session spoke on the recent circular regarding small companies, he said that the intent of legislature in defining a small company is not clear. He spoke on Section 186 of the Companies Act 2013 (Loan and investment by company) and Sec 188 regarding Related Party Transactions. During his lucid presentation he opined that India doesn't have a framework for Internal Financial Controls. He spoke about the importance of Internal Financial Controls. He also spoke on Tax Audit, disqualification of auditors under the Companies Act and so on. He pointed out that today we have to keep updated on the circulars and notifications in order to advice our clients about the effects and implications of non-compliance. He ended his presentation with an interactive Q & A session.

CS Rajesh Poddar, (Past Chairman, EIRC of ICSI), Deputy Company Secretary, ITC Ltd. in the second technical session spoke on the topic 'Substantive Comments with respect to Companies Act 2013 and the rules thereunder'. In his PowerPoint presentation to the gathering, he listed out points under the Companies Act, 2013 and discussed the relevant sections relating to the points raised and the clarifications and the issues on the points. The points he discussed were loan to employees, loan to subsidiaries, appointment of independent directors, appointment of KMPs, penalties under the Act, sending of financial statements at shorter notice, manner of evaluation of directors, resolutions requiring special notice, Corporate Social responsibility and so on. He also completed his presentation with an interactive Q & A session.

At the end of the Half day workshop CS Ashok Purohit, Treasurer, EIRC of ICSI offered the vote of thanks to all the dignitaries and the delegates.

47th Executive Development Programme (EDP) 20.03.2015 to 28.03.2015 at ICSI-EIRC House



The Eastern India Regional Council of the Institute of Company Secretaries of India had started its 47th Executive Development Programme (EDP) for a period of eight days from Friday, the 20th of March, 2015 to 28th of March, 2015 (excluding Sunday) at ICSI-EIRC Auditorium. Executive Development Programme (EDP) is a training programme for the students who have qualified the executive level examination and are ready to join as Management Trainee for a period of 15 / 12 months under a Practising Company Secretary or organisations registered with the Institute for this purpose. During the programme there were different sessions on topics like Significance of Training and Code of Conduct applicable during training period, Interview Techniques, Decision Making and Communication Skills, Personality Development, Practical aspects of Board Meeting and General Meeting, Organizational Structure, Role of ROC / CLB / SEBI / SAT, Understanding MCA-21, Drafting of Minutes, Notices, Resolutions, Regulatory Insight, Capital Markets and Opportunities, Leadership Qualities and Team Building, Group discussion on a topic relevant to the profession, Role of Stock Exchanges, RBI & NCLT, role of Independent Director, Computer Literacy and Training (Advance) with special reference to Advance business tools such as internet browsing, video conferencing and so on. Most of the faculties were from amongst members of the Institute, some practicing as Company Secretary or employed in secretarial departments of different organization. The Valedictory session of the 47th Executive Development Programme was held on 28th March, 2015. After completion of sessions for that day the training completion certificates were handed over by CS Sunita Mohanty, Chairperson EIRC of ICSI to the participants who had attended all the lectures during the programme.

Full Day Seminar on 'Innovate to Foster Growth' on Saturday, 21st March 2015 at The Lalit Great Eastern, Kolkata

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Full-Day Seminar on 'Innovate to Foster Growth' on Saturday, the 21st of March, 2015 from 09.30 am to 5.30 pm at Hotel The Lalit Great Eastern, Kolkata. The inaugural session was held from 10.30 am to 11.00



am. CS Ashok Purohit, Treasurer, EIRC of ICSI welcomed the dignitaries and informed that the theme of the seminar has been chosen in order to reflect the manner in which innovation can foster growth for the development of the profession. CS Sunita Mohanty, Chairperson, EIRC of ICSI in her welcome address said that the Companies Act 2013 provides a lot of opportunities and as professionals the Company Secretaries should be innovative for improving the quality of service they provide to clients and employers. CS Sutanu Sinha, CE & OS, ICSI said that innovations like agriculture, cooking, electricity, printing and antibiotics have helped mankind to progress. He also said that innovation is beneficial to society and also helps in bringing change in weeding out old established beliefs.

CS Mamta Binani, Vice President, ICSI in her speech highlighted that the Companies Act 2013 is the biggest innovation brought by the government to foster growth in recent years. In course of her speech she explained innovative concepts like e-voting and remote voting to the audience. CS Atul H. Mehta, President, ICSI opined that the Companies Act 2013 provides new horizon to CS profession and said that the Secretarial Audit is a game changer for the entire profession. He said that Company Secretaries both in employment and in practice should make their employers and clients understand that non-compliance of rules is a huge cost to the business.

The Chief Guest of the inaugural session was Shri C. M. Bachhawat, IAS, Addl. Chief Secretary, Dept. of Food Processing Industries & Horticulture, Govt. of West Bengal. He said that innovation is not only required for growth but also for survival. Innovation takes place when we have full knowledge on any subject. Innovation impacts all stakeholders and is hence very much essential for the betterment of society. At the end of the Inaugural Session CS Rupanjana De, Secretary, EIRC of ICSI offered the vote of thanks.

The speaker for the first Session of the seminar on the topic 'Future of GST' and 'Controversies Related to Service Tax' was CS V. S. Datey, renowned author of books on Indirect Taxes and Corporate Laws. The topic and the speaker were introduced by CS Sandip Kr Kejriwal, Vice Chairman, EIRC of ICSI. Shri Datey speaking on the explained the concept of GST and Service Tax, threw light on the background of indirect taxes, problems in the present taxation system, interstate movement of goods, overlapping of Central and State taxes, shape of things to come, conventional tax systems and taxes that will be replaced by GST, the expectations from GST and the issues and challenges of GST. He in his lucid style explained each concept relating to GST and service tax and also took questions from the audience.

The speaker for the second Session of the seminar on the topic 'Transfer Pricing' and 'Merger & Acquisition under The Companies



Act, 2013' was CA M. Sathya Kumar, International Taxation Consultant and Economic Thinker. The topic and the speaker were introduced by CS Rupanjana De, Secretary, EIRC of ICSI. Sri Sathya spoke on transfer pricing, evolution of transfer pricing for tax, reasons for transfer pricing, international transactions, deemed international transactions and so on. With regard to Mergers & Acquisitions he spoke on the current global outlook, tax scorecard, the scenario of M & A as per the new Companies Act 2013, the checklists for M & A and so on. CS Rupanjana De, Secretary, EIRC of ICSI offered the vote of thanks to the speaker.



ANNUAL MEET AND FELLOWSHIP

In the evening an Annual get-together of members was organized at the Hotel The Lalit Great Eastern, Kolkata followed by Fellowship and felicitation of the President and Vice-President. CS Atul Mehta, President, ICSI was felicitated by CS Anil Murarka, Past President, ICSI, and CS Mamta Binani, Vice President, ICSI was felicitated by CS H.M. Choraria, Past President, ICSI. CS Santosh Kr. Agarwala, Central Council Member, ICSI was felicitated by CS S. Gangopadhyaya, Past President, ICSI and CS Sutanu Sinha, CE & OS was felicitated by CS S.M. Gupta.

In her address, CS Sunita Mohanty, Chairperson, EIRC of ICSI highlighted the initiatives taken by the EIRC such as the seminars and workshops on current topics which have received an encouraging response from students and members alike. She pointed out that the EIRC has been attending career fairs, organising a good number of professional development programmes for

members and students which were proving to be of great help in their overall skill development.

In their address to the august gathering, CS Atul Mehta, President, ICSI, CS Mamta Binani, Vice President, ICSI, CS Santosh Kr. Agarwala, Central Council Member, ICSI and CS Sutanu Sinha, CE & OS highlighted on the various initiatives taken by the ICSI towards growth and development of the members, students and the profession by undertaking, professional development programmes, brand building, extensive research, re-organisation, infrastructure development as well as globalisation of profession. They gave an insight to the history of ICSI and also spoke on the relevance of Secretarial Audit for members and businesses alike. They reiterated that ICSI aims at becoming a global leader in promoting good corporate governance, and developing high calibre professionals facilitating good corporate governance. The annual meet was followed by an Interactive Q & A session where the members raised queries in relation to Secretarial audit, ICSI global footprint and so on.

The Annual Meet was followed by fellowship amongst the members and a Hi Tea.

Study Circle Meeting on "Annual Return" on 24th March, 2015 at ICSI-EIRC House

The Eastern India Regional Council of The Institute of Company Secretaries of India (EIRC of ICSI) organised a Study Circle Meeting on the topic 'Annual Return' - Section 92(1) of Companies Act 2013 on Tuesday, the 24th March, 2015 at ICSI-EIRC House. It was actively participated by students and members, both young and seniors. The discussion on the topic saw participation and feedback coming in from all angles.

CS Rupanjana De, Secretary, EIRC and the moderator for the Study Circle welcomed the participants and introduced the topic and special guests on the said occasion being CS Prem Bafna, Company Secretary in Employment, CS Sudhanya Roy Choudhury, Practising Company Secretary and CS Arani Guha, Practising Company Secretary. Shri Bafna briefed about the Annual Return and put some light on MGT-7, MGT-8 and MGT-9. Ms Roy Choudhury listed some points of difference between the current forms and the erstwhile Annual Return. CS Arani Guha also made some key observations on the Annual Return.

There were a lot more questions pertaining to Annual Return but time was a bar. So it was unanimously decided to have a second session on Annual return in the coming month of April. At the end of the session Ms. De informed that the points discussed in the current Study Circle will be sent to HO for further action and she thanked each and every member and student present for making the programme a success. Snacks were served at the end of the Study Circle.

Announcement

"Members who are interested in getting empanelled as faculty members for Foundation/Executive/Professional OTS classes may contact Ms Rukmani Nag, Assistant EIRO of ICSI, 3A Ahiripukur first lane, Kolkata 700019 or drop a email with their CV at eiro@icsi.edu/rukmani.nag@icsi.edu"



Congratulations

"EIRC of ICSI congratulates Ms Tanvi Jain for securing the first position/rank in the December 2014 Professional (New Syllabus) Examinations"

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Sl. No.	Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates	Venue
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Bhubaneswar Chapter

1	26.01.2015	Celebration of Republic Day	-	30 participants	Chapter Office
2	30.01.2015	Observation of Silence as a mark of respect who laid down their lives in the struggle for India's freedom	-	3 participant staffs	Chapter Office
3	19.02.2015	Career Awareness Programme	-	57 participants	Maharishi Women's College, Bhubaneswar.
4	28.02.2015	Live telecast on "Union Budget"	-	10 members	Chapter Office Premises
5	05.03.2015	Evening Talk on "Union Budget - 2015"	CAA.K. Sabat, Practising CA - Speaker & Mr. Dilip Satapathy Resident Editor Business Standard Bhubaneswar	60 participants	Chapter Office Premises
6	12.03.2015	Webinar for June, 2015 examination	-	15 students	Chapter Office Premises
7	13.03.2015	Study Circle Meeting on "Companies Act, 2013"	-	15 participants	Chapter Office Premises
8	15.03.2015	Inauguration of 95th MSOP of the Bhubaneswar Chapter	Chief Guest Mr. B. Mishra, Registrar of Companies, Odisha & Guest of Honour CS Sunita Mohanty, Chairperson, EIRC- ICSI	17 participant students	Chapter Office Premises
9	28.03.2015	Valedictory session of 95th MSOP of ICSI-EIRC	Chief Guest Mr. S. Sahoo, Director, Silicon Institute, Bhubaneswar Guest of Honour CS Sunita Mohanty, Chairperson, EIRC- ICSI	17 participant students	Chapter Office Premises

Patna Chapter

1	21.01.2015	Foundation Day Celebration	Managing Committee Members	32	Patna Chapter Premises
2	05.03.2015	Holi Milan Samaroh	Managing Committee Members	30	Patna Chapter Premises

Ranchi Chapter

1	21.03.2015	Seminar on 'Goods & Service Tax'	Mr. Suresh Seraphim, Additional Commissioner of Commercial Taxes (Retd.), Jharkhand	97	Hotel Trident Inn, Vishnu Gali Main Road, Ranchi-1
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Sl. No.	Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates	Venue
Hooghly Chapter					
1	24.01.2015	Sarswati Puja Celebration	–	30	Hooghly Chapter Office, Rishra
2	26.01.2015	Republic Day Programme	–	40	Hooghly Chapter Office, Rishra
3	08.02.2015	Half Day Workshop On "Important Provisions Regarding Board's Report and Financial Statements under The Companies Act, 2013"	CS, CA, CMA Sachin Chhaparia, Practising Cost Accountant CS Narendra Kr. Singh General Manager & Company Secretary, Essel Mining & Industries Limited	30	Hooghly Chapter Office, Rishra
4	22.02.2015	Half Day Workshop On "Discussion on New SEBI Insider Trading Regulations, 2015" & "Critical Analysis of Related Party Transactions under The Companies Act, 2013"	CS Nidhi Bothra Executive Vice-President, Vinod Kothari Consultants Pvt. Ltd.	47	ICWAI Bhawan, Howrah

Jamshedpur Chapter

1	31.01.15	Study Circle Meeting on Companies Act 2013, Chapter VIII - Declaration and Payment of Dividend.	CS Rajesh Mittal & CS Pramod Kr Singh	17	Centre For Excellence - Library Hall
2	07.02.15	Study Circle Meeting on Companies Act 2013, Chapter IX - Accounts of Companies.	CS Pramod Kr Singh & Ms. Swati (Prof Student)	22	Centre For Excellence - Library Hall
3	21.02.15	Study Circle Meeting on Companies Act 2013, Chapter X - Audit & Auditors	CS Rajesh Mittal & Ms. Preeti Sharma (Prof Student)	19	Centre For Excellence - Library Hall

North-Eastern Chapter

1	24.01.2015	Celebration of Saraswati Puja	–	CS Members, Staff and Students of ICSI	NE(Guwahati) Chapter premises
2	26.01.2015	Republic Day Celebration	–	Members, Staff and Students of ICSI	NE(Guwahati) Chapter premises
3	28.02.2015	Full day workshop / PDP on Union Budget 2015	Speakers Sri B. L. Purohit Practising CA from Guwahati & Sri V. K. Chopra Practising Advocate from Guwahati	11 PDP Students. 31 CS Members. 35 Members from Tax Bar Association, Guwahati.	Hotel Rajmahal, Guwahati
4	04.03.2015	Celebration of Holi Meet by North Eastern Chapter of EIRC of ICSI	–	Members, Staff and Students of ICSI	Hotel Rajmahal, Guwahati

Business Standard

Business Standard KOLKATA | FRIDAY, 13 FEBRUARY 2015 **accént EAST**

Sunita Mohanty new chairperson of ICSI-EIRC

CS Sunita Mohanty has been elected as chairperson of the Eastern Council of the Institute of Company Secretaries of India (EIRC) for the year with effect from 22nd January 2015. She is the 11th woman chairperson in the history of the EIRC of ICSI.

सुनीता मोहंती आईसीएसआई की पूर्वी क्षेत्र की अध्यक्ष



कोलकाता, इस्टीट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया की पूर्वी क्षेत्र की अध्यक्ष सुनीता मोहंती चुनी गयीं। वे पचासवीं की उम्र की हैं।

प्रभात खबर

05

प्रभात खबर | सिटी-सोसाइटी

ज्योति बोगाली कुट्टी ने अपने जीवन के विभिन्न अवसरों को कार्यशाला में उन्नीसवां अंतर्राष्ट्रीय स्तर के सदस्यों के साथ साझा किया। कार्यशाला में सम्मति लेनेवाली अन्य महिला प्रतिभागों में नविका अरारिना आजा, शिवो समेत कई बरिसेट संस्थानों में प्रेरक वक्ता के रूप में कार्यरत राधिका शाह हाजीव, शिवेटर की प्रिंसिपल कानकाकर सोम मुखर्जी, निवृत्ति हाल ही में मीनपुर की मानवसंसाधन कार्यकारी अधिकारी इरोम पर एक वृत्तीय कार्यशाला का भी निर्माण किया है के साथ विद्यार्थियों के पुनर्वास के लिए प्रयास करना संघ की प्रमुख डॉ. सुदामदेवजी आदि शामिल थीं। इसके अलावा वर्ष 2014 में कोलकाता में आयोजित की परीक्षा में प्रथम स्थान प्राप्त करने के लिए ज्योति को भी सम्मानित किया गया। कार्यशाला आईसीएसआई की चेयरपर्सन सुनीता मोहंती, आईसीएसआई की उपाध्यक्ष शर्मिष्ठा शर्मा, ज्योति बोगाली कुट्टी स्वाति गौतम साहय एलियन मेहनत, इंडस्ट्रीज की सह निदेशक ज्योति शिरा के साथ संसदीय केजीएमएल, सीएसई स्कॉलर डी, कोलकाता के प्रोफेसर तथा अनुभवा अधिवक्ता एस। आदि उपस्थित थे।

'महिलाओं को आगे बढ़ने का अवसर मिले'

इंस्टीट्यूट ऑफ कंपनी सेक्रेटरी ने रविवार को महिलाओं के अवसर पर महिला सशक्तिकरण विचार पर कार्यशाला का आयोजन किया गया, इस अवसर पर चेयरपर्सन एवं वेंचुर सम्मति की किन्ना तथा मोहिनी अट्टम का भी विशेषक हो



hindustantimes

CS Sunita Mohanty is chairperson of ICSI-EIRC

शहर जूड़े पालित हल नारी दिवस

शहर जूड़े पालित हल नारी दिवस का आयोजन किया गया। कार्यक्रम में महिला सशक्तिकरण विचार पर कार्यशाला का आयोजन किया गया।

छपते छपते



दैनिक जागरण

4 | दैनिक जागरण

शहर जूड़े पालित हल नारी दिवस

शहर जूड़े पालित हल नारी दिवस का आयोजन किया गया। कार्यक्रम में महिला सशक्तिकरण विचार पर कार्यशाला का आयोजन किया गया।



TIMES BUSINESS

Mohanty new ICSI (east) head

S Sunita Mohanty has been elected as chairperson of the Eastern India Regional Council of the Institute of Company Secretaries of India (ICSI-EIRC) for one year from January 22, 2015. She is the second woman chairperson in the history of the EIRC of ICSI. A fellow member of the...

शहर जूड़े पालित हल नारी दिवस

शहर जूड़े पालित हल नारी दिवस का आयोजन किया गया। कार्यक्रम में महिला सशक्तिकरण विचार पर कार्यशाला का आयोजन किया गया।

महिला दिवस पर वीरांगनायें सम्मानित

महिला दिवस पर वीरांगनायें सम्मानित की गईं। कार्यक्रम में महिला सशक्तिकरण विचार पर कार्यशाला का आयोजन किया गया।

Full Day Seminar on CS : Facilitating Strategic Growth
held at Hotel Hindustan International, Kolkata, on Saturday, the 31st January, 2015

Shri Dhanraj, Member, Technical, Company Law Board, Calcutta Bench, **inaugurating the programme by lighting traditional lamp**, with (from extreme left to right) CS Sandip Kr. Kejriwal, Vice-Chairman, ICSI-EIRC, CS Gautam Dugar, Regional Council Member, ICSI-EIRC, CS Sunita Mohanty, Chairperson, ICSI-EIRC, CS S K Agarwala, Central Council Member, The ICSI, CS Rupanjana De, Secretary ICSI-EIRC, CS Siddhartha Murarka, Regional Council Member, ICSI-EIRC, CS Arun Kumar Khandella, Immediate Past Chairman, ICSI-EIRC, CS Subhashish Bose, Past Chairman, ICSI-EIRC.



On the dais : Chief Guest Shri Dhanraj, Member, Technical, Company Law Board, Calcutta Bench and from extreme left to right CS Rupanjana De, Secretary ICSI-EIRC, CS Sunita Mohanty, Chairperson, ICSI-EIRC, CS Mamta Binani, Vice-President, The ICSI and CS S K Agarwala, Central Council Member, The ICSI, addressing the gathering at **Full Day Seminar on "CS : Facilitating Strategic"**.



On the dais from LtoR : CS T. B. Chatterjee, Sr. Executive Vice President (Corp. & Legal) and Company Secretary DIC India Limited, CS Amit Kumar Sen, (Past Vice-President, ICSI) Managing Director, East India Pharmaceutical Works Limited and CS Vinod Kothari, (Past Chairman, ICSI-EIRC)



On the dais (L to R):- CS Sandeep Lakhotia, Group Head & Company Secretary, SREI Infrastructure Finance Limited, CS Arvind Kr. Jhunjhunwala, Advocate, Khaitan & Co. Advocate & Notaries, Dr. Arindam Banik, Director, International Management Institute, Kolkata, CS Kaushik Mukherjee, Company Secretary & General Manager, Phillips Carbon Black Limited.



L to R : CS Ashok Purohit, Treasurer, ICSI-EIRC, CS Sandip Kumar Kejriwal, Vice Chairman, ICSI-EIRC, CS Rupanjana De, Secretary ICSI-EIRC, Shri Utpal Mukherjee, Deputy Director (Retired on 31.01.2015), ICSI-EIRC, CS Sunita Mohanty, Chairperson, ICSI-EIRC, CS Siddhartha Murarka, Regional Council Member, ICSI-EIRC, on the **Farewell Ceremony of Shri Utpal Mukherjee**.



(L to R) : CS Sandeep Lakhotia, Group Head & Company Secretary, SREI Infrastructure Finance Limited, CS B. B. Chatterjee, CS Kaushik Mukherjee, Company Secretary & General Manager, Phillips Carbon Black Limited, CS Arun Kumar Khandella, Immediate Past Chairman, ICSI-EIRC, Prof. Ranjan Das, (Chairman & Chief Mentor - The Strategy (Academy), Indian Institute of Management (IIM), Kolkata, CS Ashok Purohit, Treasurer, ICSI-EIRC, CS Anjan Kumar Roy, Past Chairman, ICSI-EIRC.

Half Day Workshop on The Companies Act, 2013 : Important Aspects held at The Conclave, Kolkata, on Saturday, the 7th February, 2015

From L to R : CS Sandip Kr. Kejriwal, CS R Kalidas, CS Rupanjana De and CS Manoj Banthia (addressing)

Guest Speakers



CS R Kalidas



CS Manoj Banthia



Half Day Workshop on CSR : Beyond Charity held at The Golden Parkk, Kolkata, on Saturday, the 21st February, 2015



Inaugural of the Seminar (From L to R):- **Mr. Barry J. Palmer**, Chairperson, Lions Clubs International Foundation, USA, CS Mamta Binani, Vice-President, The ICSI, Lion A. P. Singh, Past International Director, Lions Clubs International, Lion Sangeeta Jatia, Past International Director, Lions Clubs International, Mr. Neville A. Mehta, International Secretary, Lions Clubs, International, ISSAAME, Mumbai, CS Ashok Pareek, member of the Institute.



On the dais : Chief Guest, Mr. Barry J. Palmer, Chairperson, Lions Clubs International, Foundation, USA, from extreme left CS Sunita Mohanty, Chairperson, ICSI-EIRC, on the podium, addressing the gathering, CS Rupanjana De, Secretary ICSI-EIRC, CS Mamta Binani, Vice-President, The ICSI, Mr. Debmalya Banerjee, Region Head, Eastern Regional Office, ASSOCHAM, Lion A. P. Singh, Past International Director, Lions Clubs International.



On the dais (From L to R) :- CS Rupanjana De, Secretary ICSI-EIRC, Mr. Neville A. Mehta, International Secretary, Lions Clubs, International, ISSAAME, Mumbai, Mr. Barry J. Palmer, Chairperson, Lions Clubs International Foundation, USA, Lion Sangeeta Jatia, Past International Director, Lions Clubs International, Mr. Debmalya Banerjee, Region Head, Eastern Regional Office, ASSOCHAM and CS Anjan Kumar Roy, Past Chairman ICSI-EIRC.

Study Circle Meet held at ICSI-EIRC House, Kolkata, on Saturday, the 28th February, 2015



From L to R : CS Ashok Purohit, Treasurer, ICSI-EIRC and CS Rupanjana De, Secretary, ICSI-EIRC



CS Ravi Varma replying students query during meet



Discussion between members

Photographs of Half Day Workshop on "Companies Act 2013 – Critical Analysis" held at ICSI-EIRC House on 14th March, 2015

L to R (on the dais) : CS Gautam Dugar, Member, ICSI-EIRC, CS Debashis Mitra, Past Chairman, ICAI-EIRC, CS Ashok Purohit, Treasurer, ICSI-EIRC and CS Sandip Kr. Kejriwal, Vice-Chairman, ICSI-EIRC addressing



Guest Speakers



CS Debashis Mitra
Past Chairman, ICAI-EIRC



CS Rajesh Poddar
Past Chairman, ICSI-EIRC

Investor Awareness Programme on 27.02.2015 at Jogamaya Devi College, Kolkata



Induction Programme for Practising Company Secretaries on 18.03.2015 at ICSI-EIRC House



L to R: CS Arani Guha, Practising Company Secretary and CS Mohan Ram Goenka, Practising Company Secretary on the dais and CS Sandip Kr. Kejriwal, Vice Chairman, ICSI-EIRC addressing

46th EDP



L to R : Dr. Tapas Kumar Roy, Assistant Director; CS Sunita Mohanty, Chairperson, ICSI-EIRC and CS Rupanjana De, Secretary, ICSI-EIRC at the Valedictory Session of 46th EDP

Half Day Workshop on Budget 2015 : Highlights & Impact Analysis
held at ICSI-EIRC House, Kolkata, on Monday, the 2nd March, 2015



On the dais (From L to R) : CA Arun Kumar Agarwal, Dr. Suman K. Mukerjee, CS Sunita Mohanty, Chairperson, ICSI-EIRC, CA Arun Kumar Sabat and CS Rupanjana De, Secretary, ICSI-EIRC

Guest Speakers



Dr. Suman K. Mukerjee



CA Arun Kumar Sabat



CS Arun Kt. Agarwal



A view of cross section of participants

Cultural Programme during Holi Meet
held at The Park, Kolkata, on Sunday, the 8th March, 2015



Students participated in Cultural Programme during Holi Meet.



CS Gautam Dugar, Council Member, EIRC and CS Ashok Purohit, performing during Holi Meet.



From R to L: **Suddha Ma**, Religious Preacher, CS Mamta Binani, Vice President, The ICSI, CS Sunita Mohanty, Chairperson, ICSI-EIRC, Dr. Thankamani Kutty, Director, Kalamandalam, Kolkata, CS Rupanjana De, Secretary, ICSI-EIRC, Sima Mukhopadhyay, Theater Personality and CS Sanjay Sarwadhikari with other students and members of the institute enlightening traditional lamp.

Full Day Seminar

EMPOWERING WOMEN TOGETHER

International Women's Day
on 8th March, 2015 at The Park Hotel



From R to L : CS Mamta Binani, Vice President, The ICSI, Chief Guest Dr. Thankamani Kutty, renowned exponent of Bharatnatyam & Mohiniattam and Director, Kalamandalam, Kolkata, CS Sunita Mohanty, Chairperson, ICSI-EIRC and CS Rupanjana De, Secretary, ICSI-EIRC



From R to L : CS Swati Gautam, CS Veena Hingrah and CS Ashok Purohit



From L to R : CS Sunita Mohanty, Chairperson, ICSI-EIRC, Ms. Suddha Ma, Religious Preacher, Dr. Thankamani Kutty, Director, Kalamandalam, Kolkata and CS Mamta Binani, Vice President, The ICSI.



From L to R:- CS Rupanjana De, Secretary, ICSI-EIRC, Ms. Saira Shah Halim, Motivational Speaker, CS Mamta Binani, Vice President, The ICSI and CS Sunita Mohanty, Chairperson, ICSI-EIRC



Felicitation of Women Members of ICSI who have completed 10 years of Membership on the occasion of Women's Day.

**Full Day Seminar on "Innovate to Foster Growth"
held at The Lalit Great Eastern Kolkata, on 21st March, 2015**



Lighting of Ceremonial Lamp by CS Atul H Mehta, President - ICSI at Full day Seminar on Innovate to Foster Growth at Hotel Lalit Great Eastern, Kolkata on 21st March, 2015



On the dais (L to R): CS Sutanu Sinha, CE&OS, ICSI; CS Sunita Mohanty, Chairperson, ICSI-EIRC; CS Atul H Mehta, President, ICSI; Shri C M Bachhawat, Addl. Chief Secretary, Dept of Food Processing Industries & Horticulture, Govt. of WB; CS Mamta Binani, Vice President, ICSI and CS Rupanjana De, Secretary, ICSI-EIRC



CS Atul H Mehta, President, ICSI interacting with Press representatives at Hotel Lalit Great Eastern, Kolkata on 21st March, 2015

Felicitation of Dignitaries



Group photograph of dignitaries at Full Day Seminar

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