



ਗੋਰਟ ਠੀ ਠਿਝੀ  
ਯਾਂਕੋਠੜ ਪੁਰਖ ਆ  
happy ਵਿਭੀਰਵ ਝਠਾਝਠ



# Chairperson's Message

*The 3C's of Life: Choice, Chances and Changes. We must take a CHOICE to take a CHANCE or your life will never CHANGE. Your life does not get better by chance, it gets better by Change.*

## ICSI-EIRC NEWSLETTER

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Dear Professional Colleagues,

**Greetings and Good Wishes!**

The current era is an enigma in itself; on the one hand there are wide spread challenges and at the same time there is a plethora of opportunities waiting to be explored. Recognizing the same, these times call for continuous up gradation of Knowledge and also enhancement of the skills set to utilize such Knowledge.

In furtherance of the same objective, various activities were organized by EIRC in the last three months. We also witnessed change as far as the various programmes are concerned. A mega programme in association with 'Competition Commission of India' – National Conference on Competition Law Compliances by Enterprises – was organized at Kolkata in the month of July. Apart from this 3 Full Day Seminars and 2 Half Day Workshops and 3 Study Circle Meeting were organized in the last 3 months.

A Full Day Seminar on "Compliance Reporting and Market Regulatory Trends" was organized on 11th July, 2015 at Hotel Hindustan International, Kolkata. National Seminar on "Secretarial Standards" was organized at The Park Hotel on 22nd August, 2015 whereas "Conference on CSR – Growing Trend of Comply or Explain" was organized at The Lalit Great Eastern Hotel, Kolkata on 19th September 2015 where ICSI-EIRC participated as Knowledge Partner. Half Day Workshops on the topic "Improve Corporate Governance through Secretarial Standard" was organized on 14th August, 2015 and on "Listing Regulations and Compliances" was organized on 12th September, 2015. The 35th Annual General Meeting of EIRC of ICSI and Foundation Day was held on 31st July, 2015.

I feel proud to inform you all that EIRC has successfully hosted the 16th All India Students' Conference on 6th September, 2015 at Centenary Hall, University of Calcutta. This mega event was attended by around 600 students. Apart from this training programmes for students like EDP and MSOP were also organized during this period. 4 MSOP batches were organized; one each at Guwahati and Bhubaneswar and two at Kolkata. We have started PIP (Professional Induction Programme) as per the new academic programme guidelines and soon new batches for PEGP, PSDP and PEDP will be organized. A faculty induction programme was also organized.

69th Independence Day was celebrated with full fervor and gaiety at ICSI-EIRC House. A blood donation camp was organized and senior members of 69 years and above of age were felicitated on this occasion. Regional rounds of Elocution Competition and Moot Court Competition were also organised at ICSI-EIRC House. An Interactive Meet with ROC, WB was also organised on 20th July, 2015.

The young and dynamic President of ICSI has been kind enough to keep the request of EIRC and come to grace many occasions. The president also visited Bhubaneswar Chapter where National Seminar on Secretarial Standard and Annual Return was held. President Sir also visited Jamshedpur Chapter, where a President, not from the region, visited the Chapter after a gap of 20 years along with Regional Council members. I would also like to add here that both the Chapters were wonderful host and I am thankful to the Bhubaneswar Chapter Chairman CS Debadatta Mahapatra and Jamshedpur Chapter Chairman CS Rajesh Mittal and their teams.

I extend my thanks to sponsors and the organisations for their support in organising quality programmes for our members and students.

I hope you will find this issue of the newsletter informative and useful. Once again, I look forward to hear from you and seeing you at one of our many upcoming events. Wishing you all a very happy season of festivals ahead!

With best regards,

CS Sunita Mohanty  
Chairperson, EIRC of ICSI

## STUDY CIRCLE MEETING (04.07.2015)



(L to R) CS Arani Guha, CS Rupanjana De, CS H. R. Agarwal and CS Ashok Purohit at the Study Circle Meeting at ICSI-EIRC House, Kolkata

## FULL DAY SEMINAR (11.07.2015)



Emami Realty Limited and CS Sandip Kumar Kejriwal, Vice Chairman, ICSI-EIRC.



2. (L to R) CS Rupanjana De, Secretary, ICSI-EIRC; Shri Girija Kumar Choudhary, Whole Time Director & CFO, Emami Realty Limited; CS Sandip Kumar Kejriwal, Vice Chairman, ICSI-EIRC; CA M Sathya Kumar, International Taxation Consultant and CS Ashok Purohit, Treasurer, ICSI-EIRC in the inaugural session of the programme.

3. CA M Sathya Kumar, International Taxation Consultant, addressing.



4. Shri Abhishek Kumar, Manager, Stock Exchange India Limited addressing. Sitting on the dais (L to R): Shri Dipan Mitra, Assistant Manager, Business Development - SME, NSE; CS Rupanjana De, Secretary, ICSI-EIRC and Shri Ajay Laddha, Vice President, Sumedha Fiscal Services Limited.



5. L to R: CS Ashok Purohit, Treasurer, ICSI-EIRC; CS N K Khurana, Company Secretary & CFO, Rossell India Limited and CS Anup Kumar Sharma, Vice President, V C Corporate Advisors Pvt Limited.

## EDP BATCH



Dr. Tapas Kr. Roy, Assistant Director, ICSI-EIRO addressing students of EDP programme.

## 14TH ALL INDIA ELOCUTION COMPETITION FOR STUDENTS





### NATIONAL SEMINAR (20.07.2015)



1. CS Anil Murarka, Past President, ICSI presenting memento to CS M S Sahoo, Member, Competition Commission of India.

2. CS Amit Kumar Sen, Past Vice President, ICSI presenting memento to Shri Sunil Kanoria.



3. The First Technical Session: (L To R) CS Sandip Kumar Kejriwal, Vice Chairman, ICSI-EIRC; Shri G R Bhatia, Partner, Luthra & Luthra Law Offices; Shri Ved Prakash Mishra, Director, Competition Commission of India; Shri Shouvik Kumar Guha, Assistant Professor, The WB National University of Juridical Sciences.

4. The Second Technical Session: (L to R) CS Rupanjana De, Secretary, EIRC of ICSI; Prof. (Dr) P. Ishwara Bhat, Vice Chancellor, The WB National University of Juridical Sciences; Shri Tarun Mathur, Manager, Ernst & Young and Shri K. K. Sharma, Advocate and Former Director General, The CCI.



5. (L to R): CS Sutanu Sinha, Chief Executive and Officiating Secretary, ICSI; CS Mamta Binani, Vice President, ICSI; CS M. S. Sahoo, Member, Competition Commission of India; Shri Sunil Kanoria, Vice Chairman, SREI Infrastructure Finance Limited and Sr. Vice President, ASSOCHAM and CS Santosh Kumar Agrawala, Council Member, ICSI in the Inaugural Session of the National Conference on Competition Law Compliances by Enterprises.

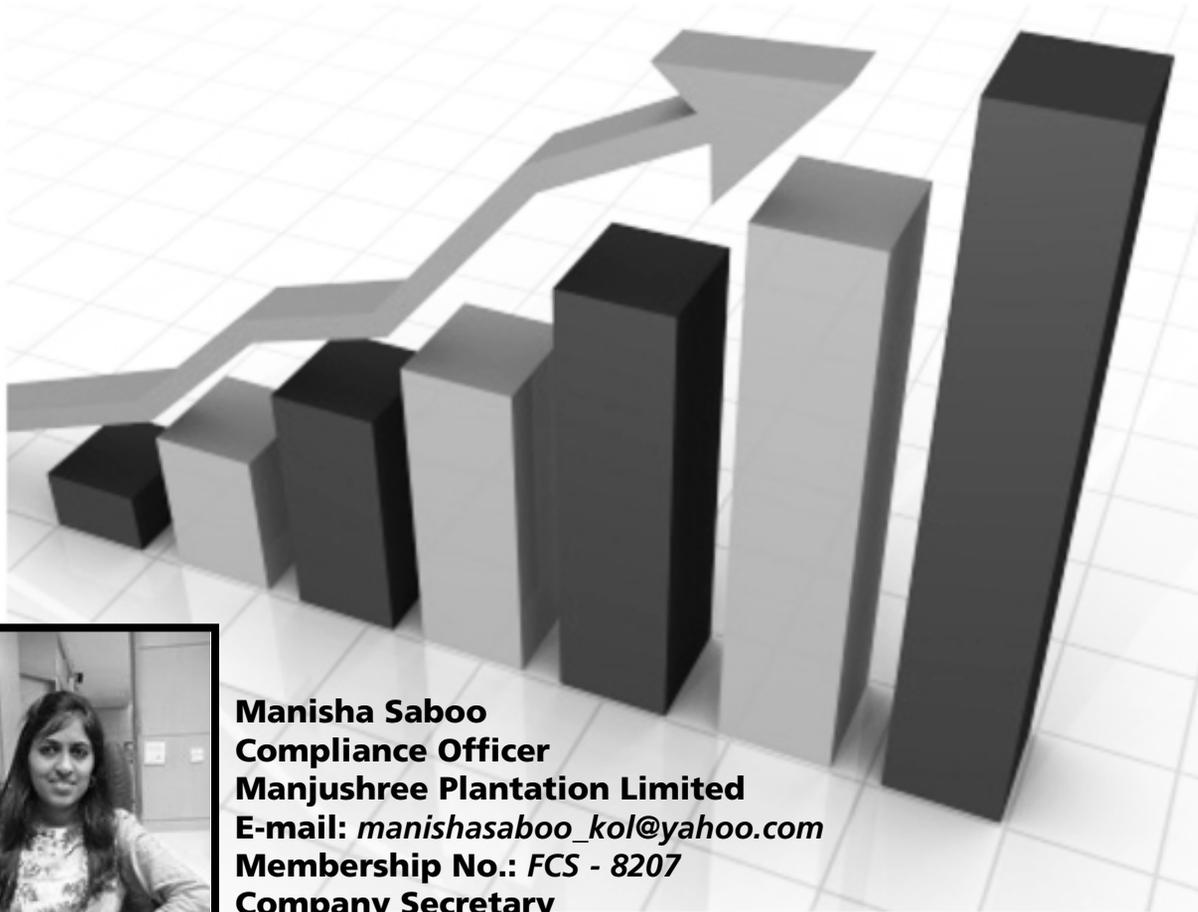
6. Cross Section of the participants.

### 13TH ALL INDIA MOOT COURT COMPETITION FOR STUDENTS



### FULL DAY SEMINAR (19.09.2015)





**Manisha Saboo**  
**Compliance Officer**  
**Manjushree Plantation Limited**  
**E-mail: manishasaboo\_kol@yahoo.com**  
**Membership No.: FCS - 8207**  
**Company Secretary**

## Mandatory Disclosures in Annual Report of a Company

### Summary:

The Companies Act, 2013 has made it incumbent for every company to disclose a host of details in their Annual Report, which was not there erstwhile, to enable the shareholders to know about the status and future prospects of the Company. The Listing Agreement has also made the disclosure requirements more stringent for the companies which are listed with the Stock Exchanges. The penalties for non-compliance of these disclosure requirements being rigorous, the companies, directors and key managerial personnel need to be very cautious that no necessary information is missed out. Therefore, a compilation of the mandatory disclosures in the Annual Report according to the Companies Act, 2013 and amended Listing Agreement is presented herewith to make the compliance easier and precise.

### Mandatory Disclosures in Annual Report of a Company

#### Synopsis:

An eye for detailed information about a company has led to increase in the number of disclosures to be made in the Directors' Report manifold, being mandated by the Companies Act, 2013. Further, the amendment of Clause 49 of the Listing Agreement has simultaneously enhanced the requirement of Disclosures in the Annual Report. This article intends to compile all the disclosure requirements at one place so as to provide ease

in drafting the Annual Report pursuant to the new changes and amendments.

#### Introduction:

The Companies Act, 2013 aims at bringing transparency to the stakeholders of the Company by providing significant details about a company in an exhaustive manner to enable them to know about the functioning and management of the Company. Considering the importance of the Annual Report of the Company in providing vital information to facilitate stakeholders to assess the state of affairs of the Company, the Companies Act, 2013 has mandated various disclosures to be made therein. However, the same is not applicable symmetrically to all the companies and categorisation has been done for mandatory disclosures considering the appropriateness of the same in varying scenarios.

The companies which are listed on the Stock Exchanges have to further abide by few more disclosure related requirements pursuant to their Listing Agreement with the respective Stock Exchanges. The Clause 49 of the Listing Agreement (Corporate Governance Clause) had also been amended giving rise to additional disclosure requirements in the Annual Report. With the Financial year coming to an end, Companies have to prepare the Annual Report in accordance with all such disclosures as laid down by Companies Act, 2013 and other governing clauses. The mandatory details which an Annual Report should contain are:





S.N.	Particulars	Section/Rule	Format	Applicability
1	Extract of Annual Return	Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014	Form MGT-9	All companies
2	Number of meetings of the Board	Section 134 (3)	No specified format	All companies
3	Directors' Responsibility Statement	Section 134 (3)	As mentioned in Section 134(6)	All companies
4	Statement on declaration by Independent Directors under Sec 149 (6)	Section 134 (3)	No specified format	listed companies and (i) the Public Companies having paid up share capital of ten crore rupees or more; or (ii) the Public Companies having turnover of one hundred crore rupees or more; or (iii) the Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees
5	company's policy under Section 178 (3) on appointment and remuneration of directors, key managerial personnel and other employees including criteria for determining qualifications, positive attributes, independence of a director and evaluation criteria	Section 134 (3), Section 174 (4) and Clause 49 of the Listing Agreement	No specified format	listed companies and all public companies with a paid up capital of ten crore rupees or more; (ii) all public companies having turnover of one hundred crore rupees or more; and (iii) all public companies, having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding fifty crore rupees or more.
6	Explanations or comments on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report	Section 134 (3)	No specified format	All companies
7	Explanations or comments on every qualification, reservation or adverse remark or disclaimer made by the company secretary in practice in his secretarial audit report;	Section 134 (3) and 204 (3)	No specified format	listed companies and all public companies with a paid up capital of fifty crore rupees or more and (ii) all public companies having turnover of two hundred and fifty crore rupees or more.
8	full particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security.	Section 134 (3) and Section 184(4)	No specified format	All companies
9	Particulars of contracts and arrangements with related parties as mentioned in section 188 (1)	Section 134 (3) and 188 (2) and Rule 8(2) of Companies (Accounts) Rules, 2014	Form AOC-2	All companies, as applicable
10	Policy for dealing with Related Party Transactions and link to it on the website of the Company	Clause 49 (II) of the Listing Agreement	No specified format	Listed companies
11	All pecuniary relationship or transactions of the non-executive directors with the company	Clause 49 (II) of the Listing Agreement	No specified format	Listed companies
12	State of Company's affairs	Section 134 (3)	No specified format	All companies
13	Amount if any, carried to reserves	Section 134 (3)	No specified format	All companies
14	Amount if any, proposed as dividend	Section 134 (3)	No specified format	All companies



15	material changes and commitments effecting financial position of the Company from end of FY till date of Report	Section 134 (3)	No specified format	All companies
16	Statement on Conservation of Energy, Technology Absorption and foreign Exchange Earnings and Outgo	Section 134 (3) and Rule 8(3) of Companies (Accounts) Rules, 2014	As mentioned in Rule 8(3) of Companies (Accounts) Rules, 2014	All companies
17	Risk Management policy- development and implementation	Section 134 (3)	No specified format	All companies
18	Composition of CSR Committee, contents of Corporate Social Responsibility Policy as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014, implementation of the policy and expenditure on CSR activities	Section 134 (3) and Rule 9 of Companies (Accounts) Rules, 2014	format under Annexure to Companies (CSR Policy) Rules, 2014	Every Company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year
19	Statement on Annual evaluation of Board and independent Directors	Section 134 (3) and Rule 8(4) of Companies (Accounts) Rules, 2014 and Clause 49 (II) of the Listing Agreement	No specified format	Listed companies and every other public company having a paid up share capital of twenty five crore rupees or more calculated at the end of the preceding financial year
20	Details of Familiarisation Programme for Independent Directors and link of website thereto	Clause 49 (II) of the Listing Agreement	No specified format	Listed Companies
21	Declaration by CEO confirming compliance of code of conduct by the Directors and KMPs	Clause 49 (II) of the Listing Agreement	No specified format	Listed Companies
22	Resignation of the Director	Section 168(1)	No specified format	All companies
23	composition of Audit Committee	section 177(8)	No specified format	listed companies and all public companies with a paid up capital of ten crore rupees or more; (ii) all public companies having turnover of one hundred crore rupees or more; and (iii) all public companies, having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding fifty crore rupees or more.
24	reasons for not accepting recommendation of Audit Committee, if any	Section 177(8)	No specified format	listed companies and all public companies with a paid up capital of ten crore rupees or more; (ii) all public companies having turnover of one hundred crore rupees or more; and (iii) all public companies, having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding fifty crore rupees or more.
25	Vigil mechanism for directors or employees (Whistle Blower policy) and its link to website thereto	Section 177(10) and Clause 49 (II) of the Listing Agreement	No specified format	listed companies and companies having deposits and company having borrowed money in excess of Rs. 50 crores
26	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Section 197 (12) and rule 5 of Companies (Appointment and remuneration of Directors) Rules, 2014	No specified format	Listed companies
27	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Rule 5 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014	No specified format	Listed companies



28	the percentage increase in the median remuneration of employees in the financial year;	Rule 5 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014	No specified format	Listed companies
29	the number of permanent employees on the rolls of company;	Rule 5 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014	No specified format	Listed companies
30	the explanation on the relationship between average increase in remuneration and company performance;	Rule 5 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014	No specified format	Listed companies
31	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Rule 5 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014	No specified format	Listed companies
32	variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, variations in the net worth of the company as at the close of the current FY and previous FY	Rule 5 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014	No specified format	Listed companies
33	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Rule 5 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014	No specified format	Listed companies
34	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Rule 5 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014	No specified format	Listed companies
35	the key parameters for any variable component of remuneration availed by the directors	Rule 5 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014	No specified format	Listed companies
36	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Rule 5 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014	No specified format	Listed companies
37	affirmation that the remuneration is as per the remuneration policy of the company.	Rule 5 of Companies (Appointment and remuneration of managerial Personnel) Rules, 2014	No specified format	Listed companies



38	Disclosure that the director receiving commission or salary (if MD or WTD) is not disqualified to receive so from Holding or subsidiary of such company	Section 197 (14)	No specified format	All companies having MD or WTD, as may be applicable
39	a statement showing the name of every employee of the company, who- (i) if employed throughout the FY, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees; (ii) if employed for a part of the FY, was in receipt of remuneration for any part of that year, at a rate which, in aggregate, was not less than five lakh rupees per month; (iii) if employed throughout the FY or part thereof, was in receipt of remuneration in that year which, in aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. The statement shall also indicate - (i) designation of the employee; (ii) remuneration received; (iii) nature of employment, whether contractual or otherwise; (iv) qualifications and experience of the employee; (v) date of commencement of employment; (vi) the age of such employee; (vii) the last employment held by such employee before joining the company; (viii) the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and (ix) whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	No specified format	All companies having employees in respective category
40	Secretarial Audit Report by Practising Company Secretary appointed as Secretarial Auditor	Section 204 (1) and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	Form No. MR 3	listed companies and all public companies with a paid up capital of fifty crore rupees or more and (ii) all public companies having turnover of two hundred and fifty crore rupees or more.
41	statement on performance of subsidiaries, joint ventures, associates	Rule 8 (1) of Companies (Accounts) Rules, 2014	No specified format	Companies having subsidiaries, joint ventures or associate companies
42	policy for determining 'material' subsidiaries and its link to website of the Company	Clause 49 (III) of the Listing Agreement	No specified format	Listed Companies having subsidiaries
43	Financial Summary or Highlights	Rule 8 (5) of Companies (Accounts) Rules, 2014	No specified format	All companies
44	Change in nature of business, if any	Rule 8 (5) of Companies (Accounts) Rules, 2014	No specified format	All companies
45	Details of Directors of KMPs appointed or resigned during the year	Rule 8 (5) of Companies (Accounts) Rules, 2014	No specified format	All companies
46	names of companies which has become or ceased to be subsidiaries, associates, joint ventures during the year	Rule 8 (5) of Companies (Accounts) Rules, 2014	No specified format	Companies having subsidiaries, joint ventures or associate companies
47	details of deposits as mentioned therein	Rule 8 (5) of Companies (Accounts) Rules, 2014	No specified format	All companies having deposits



48	significant orders by courts or tribunals	Rule 8 (5) of Companies (Accounts) Rules, 2014	No specified format	All companies on whom orders are served
49	adequacy of internal financial controls with reference to the Financial Statements	Rule 8 (5) of Companies (Accounts) Rules, 2014	No specified format	All companies
50	In the FY in which Shares with Differential Voting Rights are issued: (a) total number of shares allotted with differential rights; (b) details of the differential rights relating to voting rights and dividends; (c) percentage of the shares with differential rights to the total post issue equity share capital with differential rights issued at any point of time and percentage of voting rights which the equity share capital with differential voting right shall carry to total voting right of the aggregate equity share capital; (d) price at which such shares have been issued; (e) particulars of promoters, directors or key managerial personnel to whom such shares are issued; (f) change in control, if any, in the company consequent to issue of equity shares with differential voting rights; (g) diluted EPS pursuant to the issue of each class of shares, calculated in accordance with the applicable accounting standards; (h) the pre and post issue shareholding pattern along with voting rights in the format specified under sub-rule (2) of rule 4.	Companies (Share Capital and Debentures) Rules, 2014	No specified format	All companies which issued Shares with Differential Voting Rights in the Financial Year
51	In the FY in which Sweat Equity Shares are issued: (a) class of director or employee to whom sweat equity shares were issued; (b) class of shares issued as Sweat Equity Shares; (c) number of sweat equity shares issued to directors, key managerial personnel or other employees showing separately the number of such shares issued to them, if any, for consideration other than cash and names of allottees holding one percent or more of the issued share capital; (d) the reasons or justification for the issue; (e) the principal terms and conditions for issue of sweat equity shares, including pricing formula; (f) the total number of shares arising as a result of issue of sweat equity shares; (g) the percentage of the sweat equity shares of the total post issued and paid up share capital; (h) the consideration (including consideration other than cash) received or benefit accrued to the company from the issue of sweat equity shares; (i) the diluted Earnings Per Share (EPS) pursuant to issuance of sweat equity shares.	Companies (Share Capital and Debentures) Rules, 2014	No specified format	All companies which issued Sweat Equity Shares in the Financial Year
52	If there are material variations between the projections mentioned in the Prospectus for issue of shares and the actual utilisation/profitability, the company shall furnish an explanation therefore in the advertisement and shall also provide the same in the Directors' Report.	Clause 43 of the Listing Agreement	No specified format	Listed companies
53	Business Responsibility Report describing the initiatives taken by them from an environmental, social and governance perspective	Clause 49 of the Listing Agreement	In format as mentioned in Clause 49 of the Listing Agreement	Top 100 listed companies based on Market Capitalisation at Bombay Stock Exchange at the end of the Financial Year

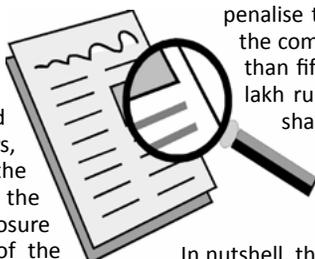


54	<p>In the FY in which the ESOPs are issued: (a) options granted; (b) options vested; (c) options exercised; (d) the total number of shares arising as a result of exercise of option; (e) options lapsed; (f) the exercise price; (g) variation of terms of options; (h) money realized by exercise of options; (i) total number of options in force; (j) employee wise details of options granted to; (i) key managerial personnel; (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year. (iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant</p>	Companies (Share Capital and Debentures) Rules, 2014	No specified format	All companies which issued ESOPs in the Financial Year
55	<p>In case the money for purchase of shares of company on behalf of employees is paid by company or held in trust and where the voting rights are not exercised directly by the employees in respect of shares to which the scheme relates in any FY (a) the names of employees who have not exercised the voting rights directly; (b) the reasons for not voting directly; (c) the name of the person who is exercising such voting rights; (d) the number of shares held by or in favour of, such employees and the percentage of such shares to the total paid up share capital of the company; (e) the date of the general meeting in which such voting power was exercised; (f) the resolutions on which votes have been cast by persons holding such voting power; (g) the percentage of such voting power to the total voting power on each resolution; (h) whether the votes were cast in favour of or against the resolution should be mentioned in the Report</p>	Companies (Share Capital and Debentures) Rules, 2014	No specified format	All companies which have paid money for purchase of shares on behalf of the employees holding the shares in trust in the Financial Year
56	<p>Management Discussion and Analysis Report consisting a. Industry structure and developments. b. Opportunities and Threats. c. Segment-wise or product-wise performance. d. Outlook e. Risks and concerns. f. Internal control systems and their adequacy g. Discussion on financial performance with respect to operational performance. h. Material developments in Human Resources / Industrial Relations front, including number of people employed.</p>	Clause 49 of the Listing Agreement	No specified format	Listed companies
57	<p>Corporate Governance Report consisting of details of compliance of mandatory and non mandatory requirements of Clause 49 of the Listing Agreement</p>	Clause 49 of the Listing Agreement	Annexure XII and XIII of the Listing Agreement	Listed companies

58	Disclosures on the remuneration of directors in the section on the corporate governance report a. All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. b. Details of fixed component and performance linked incentives, along with the performance criteria. c. Service contracts, notice period, severance fees. d. Stock option details, if any - and whether issued at a discount as well as the period over which accrued and over which exercisable.	Clause 49 of the Listing Agreement	No specified format	Listed companies
59	Criteria of making payments to non-executive directors or link to the same is displayed on the website of the Company	Clause 49 of the Listing Agreement	No specified format	Listed companies
60	The number of shares and convertible instruments held by non-executive directors	Clause 49 of the Listing Agreement	No specified format	Listed companies
61	Shareholding (both own or held by / for other persons on a beneficial basis) held by Non Executive Directors	Clause 49 of the Listing Agreement	No specified format	Listed companies
62	Disclosure of relationships between directors inter-se	Clause 49 of Listing Agreement	No specified format	Listed companies
63	Certificate on compliance of the Corporate Governance conditions as mentioned in Clause 49 of the Listing Agreement from Auditors or Practising Company Secretary	Clause 49 of the Listing Agreement	No specified format	Listed companies
64	If there are any shares issued by the Company in the suspense account: (i) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; (ii) Number of shareholders who approached issuer for transfer of shares from suspense account during the year; (iii) Number of shareholders to whom shares were transferred from suspense account during the year; (iv) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; (v) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	5A. I of the Listing Agreement	No specified format	Listed companies
65	If the shares issued by the Company are in the Unclaimed Suspense Account:- (i) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year; (ii) Number of shareholders who approached issuer for transfer of shares from Unclaimed Suspense A/c during the year; (iii) Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year; (iv) Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year.	5A. II of the Listing Agreement	No specified format	Listed companies

**Conclusion:**

The Directors Report and the Annexures thereto must be signed by the chairperson of the company if authorised by the Board or, shall be signed by at least two directors, one of whom shall be a managing director, or by the director where there is one director to authenticate the reliability of the information. The above mentioned disclosure requirements may have increased the responsibility of the Directors and Company Secretaries to disseminate the relevant information about the Company accurately, missing out these may



penalise the company and its officers. If not complied in properly, the company shall be punishable with fine which shall not be less than fifty thousand rupees but which may extend to twenty-five lakh rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than fifty thousand rupees but which may extend to five lakh rupees, or withboth.

In nutshell, these disclosures, though appearing cumbersome to adhere to, will undoubtedly provide deep insight about the Company to the stakeholders and will be of immense value to them.



**Pooja Gupta**  
**Company Secretary & Compliance Officer**  
**Shradha Projects Limited**  
**Email: gupta09pooja@gmail.com**

## BOARD COMMITTEES UNDER COMPANIES ACT, 2013

In this article an attempt has been made to amplify and explain the Introduction, Composition, Functions & Role of different types of Board Committees as provided in the Companies Act, 2013.

### Introduction

● A board of directors is a body of elected or appointed members who jointly oversee the activities of a company. It is often simply referred to as “the Board” or the “the Board of Directors”.

● The establishment of board committees can bring more focus to the board’s oversight function by giving proper authority and responsibilities and by demanding accountability for these committees.

● Standing committees are generally formed at the onset of an organization’s existence — usually at the first or second meeting of a newly formed board. Special committees, on the other hand, usually evolve from a board discussion of a pressing matter or issue that needs attention.

● After a committee is appointed, it usually schedules its own meetings. Unless face-to-face communications are required, many committees conduct some meetings by teleconference. The Committees mandated by the new Act are:

**AUDIT COMMITTEE- Section 177**

**NOMINATION & REMUNERATION COMMITTEE- Section 178**

**STAKEHOLDERS RELATIONSHIP COMMITTEE- Section 178**

**CORPORATE SOCIAL RESPONSIBILITY(CSR) COMMITTEE- Section 135**

In tune with the present regulations, subsection 1 of section 177 of the new Act, read with the relevant rules, states that the Board of Directors of **every listed company** and **every other public company**:

Having **paid up capital** of Rupees Ten Crore or more or more; or

Having **turnover** of Rs.100 Crores or more;

Having in aggregate, **outstanding loans or borrowings or debentures or deposits** exceeding Rs.50 Crores or more;

The **paid up share capital or turnover or outstanding loans, or borrowings or debentures or deposits, as the case may be, as existing on the date of last audited Financial Statements** shall be taken into account for the purposes of this rule.

### Composition of Audit Committee:



● The Audit Committee shall consist of a minimum of 3 directors with independent.

● The majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand the financial statement.

● Board’s report u/s 134(3) shall disclose composition of Audit committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons there for.

● Every Audit Committee of a company existing immediately before the commencement of this Act shall be reconstituted within one year of such commencement. (i. e. on or before 31st March, 2015)

### Functions of Audit Committee:

Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include,—

● the recommendation for appointment, remuneration and terms of appointment of auditors of the company;

● review and monitor the auditor’s independence and performance, and effectiveness of audit process;



- examination of financial statement and auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters;

#### Powers of Audit Committee:

The Audit committee shall have the authority –

- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board
- To discuss any related issues with the internal and statutory auditors and the management of the company.
- To investigate into any matter in relation to the items or referred to it by the Board
- To obtain professional advice from external sources. To have full access to information contained in the records of the company.

#### Penalty

##### Section 178 sub section 8 provides that in case of contravention,

- The company shall be punishable with fine which shall not be less than One Lakh rupees but which may extend to Five Lakh rupees and
- Every officer of the company who is in default shall be punishable 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 One Lakh rupees, or with both.

## NOMINATION & REMUNERATION COMMITTEE

The name "Nomination and Remuneration" makes itself very much understandable and also gives a brief idea about the functions of such committees. Section 178 (1) states that the Board of Directors of every listed company and every other public company:

- Having paid up capital of Rs.100 crores or more; or
- Having, in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs.50 Crores.

Paid up share capital or turnover or outstanding loans, or borrowings or debentures or deposits, as the case may be, as existing on the date of last audited Financial Statements shall be taken into account for the purposes of this rule.

#### Composition of Nomination and Remuneration Committee:

3 or more Non Executive Directors out of which not less than one half shall be Independent Directors.

The chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

#### Functions of Nomination & Remuneration Committee:

The Nomination and Remuneration Committee shall-

- Identify person who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid down.
- Recommend to the Board their appointment and removal.
- Carry out evaluation of every director's performance. Formulate the criteria for determining qualifications, positive attributes and independence of a director and
- Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

#### Formulation of Nomination and Remuneration Committee Policy:

The Nomination and Remuneration Committee shall ensure that—

- level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals: The policy shall be disclosed in the Board's report.

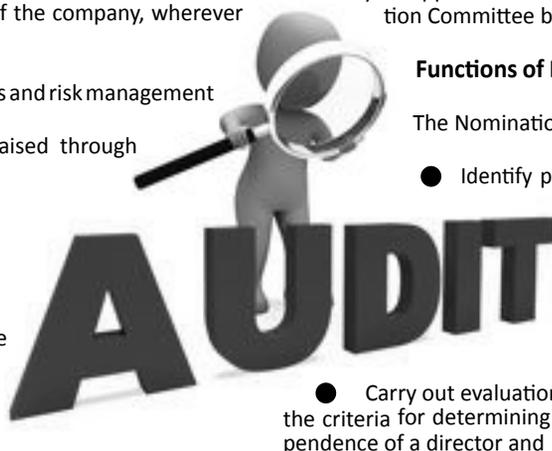
#### Penalty:

The Act further lays down the penalty for contravention of any of these provisions. In case of contravention,

- the company shall be punishable with fine which shall not be less than One Lakh rupees but which may extend to Five Lakh rupees and
- every officer in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 25,000 but which may extend to One Lakh rupees, or with both.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

Section 178 (5) of the Companies Act 2013 provides that "The Board of directors of a company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board."





The Board of Directors of a company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

### Role of Stakeholders Relationship Committee

The committee focuses on managing its relationship with its stakeholders. It deals with various matters relating to redressal of shareholders and investors grievances. It also deals with various other matters such as:

- To review and note all matters relating to the registration of transfer and transmission of shares and debentures, transposition of shares, sub-division of shares, issue of duplicate share certificates or allotment letters and certificates for debentures in lieu of those lost/misplaced.

- To look into redressal of shareholders' and investors' complaints relating to the transfer of shares, non-receipt of Annual Report / notices, dividends, etc.

- To oversee the performance of the Registrar & Share Transfer Agents.

- To review dematerialisation and re-materialisation of the shares of the Company.

### Penalty

The Act further lays down the penalty for contravention of any of these provisions. In case of contravention,

- the company shall be punishable with fine which shall not be less than One Lakh rupees but which may extend to Five Lakh rupees and

- every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 25000/- but which may extend to Rs. One Lakh or with both.

### THE CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

CSR is a way of conducting business, by which corporate entities visibly contribute to the social good. Companies now becoming socially responsible do not limit themselves to using resources to engage in activities that increase only their profits. They use CSR to integrate economic, environmental and social objectives with the company's operations and growth.

#### Section 135(1) of Companies Act 2013 states that any company having

- Net Worth of Rupees Five Hundred Crore or more, or  
Turnover of Rupees One Thousand Crore or more or a  
Net Profit of Rupees Five Crore or more during any financial year, shall constitute a CSR Committee of the Board.

#### Functions of CSR Committee

- formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;

- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the company from time to time.

#### Net Profit requires spending on CSR activity

To ensure that at least 2% of average net profit of 3 immediately preceding years is spent on CSR activities every year.



For Financial Year 2014-15 Calculation: Average net profit of FY 2011-12, 2012-13 & 2013-14 needed to be considered.

- "Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely:

- any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise;

- Any dividend received from other companies in India, which are covered under and complying with provisions of Section 135 of the Act.

### Penalty

If a company fails to provide or spend such amount, the Board shall specify reasons for not spending the amount in its report. Thus, spending on CSR activities is not mandatory and no penalty can be imposed for non-compliance.

### ROLE OF PROFESSIONALS IN BOARD COMMITTEES

The term "professional" means an expertise or a particular skill acquired in a field. A competent professional is a valuable asset of the company. Professionals understand the company and using their skill and analytical power advises the Board in the best interest of the Act, 2013. The new Act does not restrict the scope of professionals only up to the filing and auditing of accounts. It has placed the professionals in advisory role with higher power and responsibilities as well as accountability.

For long the Professionals have been the Cinderella of the corporate scene. The new Companies Act has strengthened the position of Company Secretary and has elevated his status as Key Managerial Personnel. Besides ensuring compliances under various laws they have to assist the management in taking a total view of all issues arising in the company. The Cinderella has at last been liberated. Professionals are not merely a luxury for companies but a necessity.

- Preparation of Board and Committee Meetings Minutes
- Maintenance of Statutory Books & Records
- Ensure the security of Company's Legal Documents
- Arrangements for conducting Board, Committee and Annual General Meetings.
- Conducting Secretarial Audit
- Registered Valuer
- Now also qualified to become members of the Tribunal after 15 years of practice
- Filing of Various Forms with ROC



## Programmes / Activities organised by ICSI-EIRC (from 01.07.2015 to 30.09.2015)

Date	Programme	Venue
04.07.2015	Study Circle Meeting on Limited Liability Partnership (LLP) and Its Compliances	ICSI-EIRC House
11.07.2015	Full Day Seminar on "Compliance Reporting And Market Regulatory Trends"	Hotel Hindustan International, Kolkata
17.07.2015	14 <sup>th</sup> All India Elocution Competition for Students (Regional Level Round)	ICSI-EIRC House
17.07.2015	13 <sup>th</sup> All India Moot Court Competition for Students (Regional Level Round)	ICSI-EIRC House
20.07.2015	National Conference on Competition Law Compliances by Enterprises	The Park Hotel, Kolkata
25.07.2015	Study Circle Meeting on Exemption to Private Limited Companies under The Companies Act, 2013	ICSI-EIRC House
31.07.2015	35 <sup>th</sup> Annual General Meeting	ICSI-EIRC House
31.07.2015	Foundation Day	ICSI-EIRC House
31.07.2015 to 18.08.2015	98 <sup>th</sup> MSOP Batch	ICSI-EIRC House
31.07.2015	Inauguration of NISM Test Centre and CSE Training Centre	The Calcutta Stock Exchange Ltd
08.08.2015	Study Circle Meeting on Limited Liability Partnership (LLP) and Its Compliances (Part-II)	ICSI-EIRC House
14.08.2015	Half Day Workshop on "Improve Corporate Governance Through Secretarial Standard"	Hindustan Club, Kolkata
15.08.2015	Independence Day Celebrations	ICSI-EIRC House
15.08.2015	Blood Donation Camp	ICSI-EIRC House
15.08.2015	Felicitation of members of ICSI of 69 <sup>th</sup> year of age	ICSI-EIRC House
22.08.2015	National Seminar on "Secretarial Standards"	The Park, Kolkata
05.09.2015 to 14.09.2015	49 <sup>th</sup> EDP Batch	ICSI-EIRC House
05.09.2015 to 22.09.2015	100 <sup>th</sup> MSOP Batch	ICSI-EIRC House
05.09.2015 to 08.09.2015	1 <sup>st</sup> PIP Batch	ICSI-EIRC House
06.09.2015	16 <sup>th</sup> All India Students' Conference on the theme "Today, Tomorrow & Beyond"	Centenary Hall, University of Calcutta
12.09.2015	Half Day Workshop on "Listing Regulations and Compliances"	ICSI-EIRC House
19.09.2015	Conference on "Corporate Social Responsibility : Growing Trend of Comply or Explain" (Joint Programme with ICC & NFCG)	The Lalit Great Eastern Kolkata



## Activities / Programmes organised by Different Chapters of EIRC

### Bhubaneswar Chapter

Date	Name of the Activity / Programme	Venue
14.07.2015	Study Circle Meeting on the Companies Act, 2013, Rules & Forms	Chapter Office Premises
15.07.2015	Chapter level Elocution Competition	Chapter Office Premises
15.08.2015	Celebration of Independence Day	Chapter Office Premises
17.08.2015	Interactive session with the ICSI Counsellors	Chapter Office Premises
17.08.2015	Faculty Induction Programme	Chapter Office Premises
22.08.2015	Career Awareness Programme	Kendriya Vidyalaya, Jharsuguda, Odisha
22.08.2015	Career Awareness Programme	Women's College, Jharsuguda, Odisha
24.08.2015	Career Awareness Programme	Ghanshyam Hemlata Vidya Mandir, Jharsuguda, Odisha
28.08.2015	Career Awareness Programme	Panchayat Samiti Junior College, Jharsuguda, Odisha
28.08.2015	Career Awareness Programme	L.N. College, Jharsuguda, Odisha
04.09.2015	Career Awareness Programme	DAV Public School, Brajaraj Nagar, Jharsuguda, Odisha
04.09.2015	Career Awareness Programme	Indira Gandhi Women's College, Jharsuguda, Odisha
04.09.2015	Career Awareness Programme	Brarajagar College, Jharsuguda, Odisha
11.09.2015	Meeting with Chairman-cum-MD, NALCO, Bhubaneswar	Corporate Office, NALCO, Bhubaneswar
11.09.2015	Career Awareness Programme	Remuli College, Keonjhar, Odisha
11.09.2015	Career Awareness Programme	Santoshi Maa Regional College, Keonjhar, Odisha
12.09.2015	Career Awareness Programme	Govt. Women's College, Keonjhar, Odisha
12.09.2015	Career Awareness Programme	MCC Tutorial, Keonjhar, Odisha
14.09.2015	Career Awareness Programme	Keonjhar Junior College, Keonjhar, Odisha
14.09.2015	Career Awareness Programme	DD Autonomous College, Keonjhar, Odisha
14.09.2015	Career Awareness Programme	Dadhibaman Degree College, Keonjhar, Odisha
18.09.2015	ICSI Press Conference	Hotel Hindusthan International (HHI), Bhubaneswar
18.09.2015	National Seminar on Secretarial Standards & Annual Return: A Panacea for Good Governance	Hotel Hindusthan International (HHI), Bhubaneswar
21.09.2015	Commencement of 101 <sup>st</sup> MSOP of the ICSI-EIRC	Chapter Office Premises
22.09.2015	Career Awareness Programme	Govt. College, Koraput, Odisha
26.09.2015	ICSI National Symposium on "Goods & Services Tax"	Hotel the Crown, Bhubaneswar
26.09.2015	Press / TV Interview	Hotel the Crown, Bhubaneswar
26.09.2015	Interactive Session with 101 <sup>st</sup> MSOP Students with the Vice President & CE & OS, the ICSI	Hotel the Crown, Bhubaneswar
28.09.2015	Interactive Session with the Dean on Career Awareness Programme	Central University, Koraput, Odisha
29.09.2015	Meeting with the Principal	Kendriya Vidyalaya, Koraput, Odisha

### Dhanbad Chapter

02.08.2015	One day Workshop on "Annual Filing as per The Companies Act 2013 & Directors Report"	ICSI, Dhanbad Chapter, B-14, Old Doctors Colony, Jagjivan Nagar, Dhanbad-826003
27.09.2015	Half day Workshop on "Secretarial Standards & How To Clear Cs Exams"	ICSI, Dhanbad Chapter, B-14, Old Doctors Colony, Jagjivan Nagar, Dhanbad-826003



**Hooghly Chapter**

05.07.2015	Half Day Workshop on "GST" & "Service Tax"	Conference Hall of Hooghly Chapter, Rishra
20.09.2015	Half Day Workshop on "Skill to Become a Successful Entrepreneur"	Conference Hall of Hooghly Chapter, Rishra
19.07.2015	Full Day Workshop on "Profession of Company Secretaries in the Company Law Board & NCLT" & "Compliance of The Companies Act, 2013 & Allied Laws in terms of Sec.134(5) (f) & Sec.205(a) of The Companies Act, 2013 and the Rules made thereto"	Conference Hall of Hooghly Chapter, Rishra
02.08.2015	1 <sup>st</sup> Study Circle Meeting of 2015 on "Secretarial Standards – I & II"	Conference Hall of Hooghly Chapter, Rishra
02.08.2015	2 <sup>nd</sup> Study Circle Meeting of 2015 on "Board's Report & Annual Return"	Conference Hall of Hooghly Chapter, Rishra
09.08.2015	3 <sup>rd</sup> Study Circle Meeting of 2015 on "Recent Changes in SEBI Delisting Regulations"	Conference Hall of Hooghly Chapter, Rishra
09.08.2015	4 <sup>th</sup> Study Circle Meeting of 2015 on "Insider Trading Regulations, 2015"	Conference Hall of Hooghly Chapter, Rishra
30.08.2015	5 <sup>th</sup> Study Circle Meeting of 2015 on "Important provisions of Listing Agreement"	Conference Hall of Hooghly Chapter, Rishra
30.08.2015	6 <sup>th</sup> Study Circle Meeting of 2015 on "Strengthening Corporate Governance through Revised Clause 49 of Listing Agreement"	Conference Hall of Hooghly Chapter, Rishra
13.09.2015	7 <sup>th</sup> Study Circle Meeting of 2015 on "Private Company Exemption Notification"	Conference Hall of Hooghly Chapter, Rishra
13.09.2015	8 <sup>th</sup> Study Circle Meeting of 2015 on "The Companies (Amendment) Act, 2015 and its Impact on Related Party Transactions and Loans to Directors"	Conference Hall of Hooghly Chapter, Rishra
15.08.2015	69 <sup>th</sup> Independence Day Celebration	Chapter Premises
22.07.2015	Career Awareness Programme	Mahesh Sri Ramakrishna Ashram Vidyalaya (H.S), Rishra, Hooghly
25.07.2015	Career Awareness Programme	Radhika Town High School, Rishra, Hooghly
25.07.2015	Career Awareness Programme	RishraAnjuman High School, Rishra, Hooghly
25.07.2015	Career Awareness Programme	Howrah Hindi High School, Rishra, Hooghly
27.07.2015	Career Awareness Programme	Rishra Swatantra Hindi Vidyalaya, Rishra, Hooghly
27.07.2015	Career Awareness Programme	Howrah Siksha Sadan High School, Howrah
29.07.2015	Career Awareness Programme	Ratnagar North Point School, Howrah
29.07.2015	Career Awareness Programme	Howrah Janata Adarsh Vidyalaya, Howrah
29.07.2015	Career Awareness Programme	Salkia Vikram Vidyalaya, Howrah
07.08.2015	Career Awareness Programme	St. Paul's Educational Institution, Howrah
10.08.2015	Career Awareness Programme	Napaty High School, Belur
11.08.2015	Career Awareness Programme	Mahesh High School, Srirampur
11.08.2015	Career Awareness Programme	Bhadrakali High School, Hindmotor
18.08.2015	Career Awareness Programme	Srirampur Girl's High School, Srirampur
18.08.2015	Career Awareness Programme	Srirampur Girl's High School, Srirampur
21.08.2015	Career Awareness Programme	Khamarpara Jagriti Hindi Vidyamandir, Belur
31.08.2015	Career Awareness Programme	Chandani Arya Vidyapith, Baidyabati
31.08.2015	Career Awareness Programme	Sarda Palli Kanya Vidyapith, Baidyabati
01.09.2015	Career Awareness Programme	Baidyabati Charushila Bose Balika Vidyalaya, Baidyabati
02.09.2015	Career Awareness Programme	Nabagram Hiralal Paul Balika Vidyalaya, Konnagar
08.09.2015	Career Awareness Programme	Bally Nischinda Chittaranjan Vidyalaya, Bally
08.09.2015	Career Awareness Programme	Nischinda Balika Vidyapith (H.S), Bally
08.09.2015	Career Awareness Programme	Ghoshpara Nischinda Balika Vidyapith, Bally
08.09.2015	Career Awareness Programme	Hindmotor High School, Hindmotor
10.09.2015	Career Awareness Programme	Chinsurah Balika Siksha Mandir High School (H.S), Chinsurah
10.09.2015	Career Awareness Programme	Hooghly Collegiate School, Chinsurah
10.09.2015	Career Awareness Programme	Chinsurah Duff High School, Chinsurah
11.09.2015	Career Awareness Programme	Durga Charan Rakshit Banga Vidyalaya, Chandernagore



11.09.2015	Career Awareness Programme	Chandernagore Lalbagan Balika Vidyalaya, Chandernagore
11.09.2015	Career Awareness Programme	Chandernagore Banga Vidyalaya, Chandernagore
11.09.2015	Career Awareness Programme	Chandannagore Sarada Sadhan Vidyalaya for Girls', Chandannagore
12.09.2015	Career Awareness Programme	Sohanlal Deoralia Balika Vidyalaya, Liluah
21.09.2015	Career Awareness Programme	Digha Mallick Hati Desbandhu Vidyapith, Bally
24.09.2015	Career Awareness Programme	Chandernagore Sri Aurobindo Vidyamandir, Chandernagore
24.09.2015	Career Awareness Programme	Howrah Zilla School, Howrah

**Jamshedpur Chapter**

04.07.2015	Full Day Seminar on Practical Aspects of Companies Act 2013.	CFE Auditorium
01.08.2015	Study Circle Meeting on Companies Act 2013, Chapter – XIII (Appointment & Remuneration of Managerial Personnel).	CFE Library
20.09.2015	Full Day Seminar on Companies Act, 2013 – Critical Aspects.	Hotel JIVA

**North Eastern (Guwahati) Chapter**

11.07.2015	Full day workshop	Hotel Vishwaratna, Guwahati
01.08.2015	Career Awareness Programme	St. Anthony's College, Shillong
04.08.2015	Career Awareness Programme	Shillong Commerce College, Shillong
04.08.2015	Career Awareness Programme	Shillong College, Shillong
05.08.2015	Career Awareness Programme	Guwahati Public School, Guwahati
06.08.2015	Career Awareness Programme	Kampur HS & MP School, Kampur
06.08.2015	Career Awareness Programme	Madhav Kandali Junior College, Kampur
06.08.2015	Career Awareness Programme	Gurukul Junior College, Kampur
06.08.2015	Career Awareness Programme	Kampur College, Kampur
07.08.2015	Career Awareness Programme	Angelika HS School, Guwahati
07.08.2015	Career Awareness Programme	Army Public School, Basistha, Guwahati
10.08.2015 to 18.08.2015	Executive Development Programme	
12.08.2015	Career Awareness Programme	Vivekananda Kendra Vidyalaya, Dibrugarh
12.08.2015	Career Awareness Programme	DHSK Commerce College, Dibrugarh
12.08.2015	Career Awareness Programme	Gurukul Junior College, Dibrugarh
17.08.2015	Career Awareness Programme	Army Public School, Narengi, Guwahati
20.08.2015	Career Awareness Programme	PR Govt. HS & MP School, Goalpara
20.08.2015	Career Awareness Programme	Goalpara College, Goalpara
21.08.2015	Career Awareness Programme	Kendriya Vidhyalaya Khanapara, Guwahati
24.08.2015	Career Awareness Programme	Assam University, Silchar
24.08.2015	Career Awareness Programme	Ramanuj Gupta Junior College, Silchar
25.08.2015	Career Awareness Programme	Kendriya Vidyalaya, Silchar
25.08.2015	Career Awareness Programme	Lalit Jain Commerce College, Silchar
25.08.2015	Career Awareness Programme	Women's College, Silchar
26.08.2015	Career Awareness Programme	West Silchar College, Silchar
26.08.2015	Career Awareness Programme	Sirajul Ali HS School, Silchar
31.08.2015	Career Awareness Programme	Geetanjali Junior College, Nagaon



31.08.2015	Career Awareness Programme	Ramanujan Junior College, Nagaon
31.08.2015	Career Awareness Programme	Anandaram Dhekiyal Phookan College, Nagaon
01.09.2015 to 15.09.2015	99 <sup>th</sup> MSOP of EIRC	Hotel Nandan, Guwahati
08.09.2015	Career Awareness Programme	Vivekananda Kendra Vidyalaya, Tinsukia
08.09.2015	Career Awareness Programme	Guru Teg Bahadur Academy, Tinsukia
09.09.2015	Career Awareness Programme	GS Lohiya Girls College, Tinsukia
09.09.2015	Career Awareness Programme	Budding Buds HS School, Tinsukia
09.09.2015	Career Awareness Programme	Women's College, Tinsukia
09.09.2015	Career Awareness Programme	Kendriya Vidyalaya, Tinsukia
10.09.2015	Career Awareness Programme	Tinsukia English Academy, Tinsukia
10.09.2015	Career Awareness Programme	Our ABC Academy, Tinsukia
10.09.2015	Career Awareness Programme	Rotract Club, Tinsukia
16.09.2015	Career Awareness Programme	Guwahati Commerce College, Guwahati
16.09.2015	Career Awareness Programme	B. Brooah College, Guwahati
17.09.2015	Career Awareness Programme	St. Edmund's College, Shillong
17.09.2015	Career Awareness Programme	St. Anthony's HS School, Shillong
21.09.2015 to 31.12.2015	Oral Tuition Classes for Executive Module I	NE Chapter of EIRC of ICSI, Guwahati

**Ranchi Chapter**

04.07.15	14 <sup>th</sup> All India Elocution Competition (Chapter Round)	Ranchi Chapter of EIRC of ICSI
07.07.15	Annual General Meeting	Ranchi Chapter of EIRC of ICSI
12.07.15	Seminar on 'Corporate Social Responsibility & Entrepreneurship'	Hotel Trident Inn, Vishnu Gali, Main Road, Ranchi
16.07.15	Career Awareness Programme	Firayalal Public School, Ranchi
20.07.15	Career Awareness Programme	International Public School, Ranchi
21.07.15	Career Awareness Programme	DAV Gandhinagar, Ranchi
25.07.15	Press Conference	Hotel Capitol Hill, Main Road, Ranchi
25.07.15	Interactive meet with members & students	Hotel Capitol Hill, Main Road, Ranchi
30.07.15	Career Awareness Programme	Lala Lajpat Rai Sr. Sec. School, Ranchi
04.08.15	Career Awareness Programme	Kendriya Vidyalaya, Hinoo, Ranchi
08.08.15	Investor Awareness Programme	Hotel Trident Inn, Vishnu Gali, Main Road, Ranchi
10.08.15	Career Awareness Programme	DAV Pundag, Ranchi
11.08.15	Career Awareness Programme	DAV Alok, Pundag, Ranchi
13.08.15	Career Awareness Programme	Vivekananda Vidya Mandir, Dhurwa, Ranchi
14.08.15	Career Awareness Programme	Kendriya Vidyalaya, Dhurwa, Ranchi
15.08.15	Observation of 69 <sup>th</sup> Independence Day	Ranchi Chapter of EIRC of ICSI
18.08.15	Career Awareness Programme	Shradhanand Bal Mandir Sr. Sec. School, Kamre, Ranchi
19.08.15	Student-Parent Induction programme	Ranchi Chapter of EIRC of ICSI
26.08.15	Career Awareness Programme	Ranchi Women's College
27.08.15	Career Awareness Programme	Kendriya Vidyalaya, Dipatoli, Ranchi
28.08.15	Career Awareness Programme	Army Public School, Ranchi
31.08.15	Career Awareness Programme	Kendriya Vidyalaya, HEC, Ranchi
04.09.15	Seminar on 'Behavioural Competence for Excellence in Corporate Professionals'	Hotel Trident Inn, Vishnu Gali, Main Road, Ranchi
12.09.15	Investor Awareness Programme	Rockford International School, PiskaNagri, Ranchi
20.09.15	Full Day workshop on 'Challenging & Critical aspects of Companies Act 2013'	Hotel Trident Inn, Vishnu Gali, Main Road, Ranchi



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## SECRETARIAL STANDARDS –AN OVERVIEW

The Ministry of Corporate Affairs (MCA) has approved vide circular Dated 10th April, 2015, Secretarial Standards (SS) on Board and General Meetings which was notified in official Gazette on 23rd April, 2015. Secretarial standards are applicable on Companies from 1st July, 2015.

The Secretarial Standards do not form parallel /conflicting regulatory framework relating to holding of Board Meeting /General Meeting, but they ensure smooth compliance of extant regulatory framework. However if any time there is any amendment into Companies Act, 2013 (the Act) and such changes or any provisions of Companies Act, 2013 are contradictory to the Secretarial Standard than "Provisions of Companies Act will prevail over Secretarial Standard".

### Secretarial Standards – Impact on India Inc.:

The Secretarial Standards are applicable to the Board of Directors meetings & General Meetings of all Companies (private cos., unlisted public cos. and listed public cos.) incorporated under the company law. SS have laid down strict rules for compliance of procedures for conducting board meeting & general meeting which will assist in strengthening the corporate governance practices, corporate disclosures, transparency and reducing non-compliances. It strengthens Board processes, prevents oppression and mismanagement and benefits Auditors, Trustees and Others .

Company secretaries (both, in practice and employment) are bestowed with enormous responsibility. Company Secretary in employment has to ensure the compliance of Secretarial Standards as it is one of the prescribed statutory functions under Sec. 205 of the Companies Act, 2013 (relating to „Functions of company secretary“). Company Secretary in practice has to ensure compliance of the Secretarial Standards for its clients. Company Secretary in practice, who has been appointed as Secretarial Auditor, is under an obligation to report in the Secretarial Audit Report about the compliance of Secretarial Standards by the company.

### Provisions of Law:

● *Section 118(10) the Act provides that Every Company shall observe secretarial standards with respect to General & Board Meetings specified by The Institute of Company Secretaries of India constituted under section*

*3 of the Company Secretaries Act 1980 and approved as such by the Central Government .*

● *Section 205(1)(b) of the Act provides : The Function of Company Secretary shall include – To ensure that the Company complies with the applicable secretarial standards.*

● *Section 118 is binding on all Companies and section 205 is binding on all Company Secretaries.*

● *Only Standards in respect of Board Meetings (SS-1) and General meetings (SS-2) are mandatory.*

● *Form MR-3 pursuant to section 204(1) and Rule 9 of The (Companies( Appointment and Remuneration of Managerial Personnel) Rules 2014 , the format of Secretarial Audit Report requires the Secretarial Auditor of the Company to examine compliance by the Company with the applicable clauses of the Secretarial Standards issued by ICSI and certify compliance or non-compliance thereof.*

Scope and Applicability Section 118(10) covers standards on Board & General Meetings .However SS-1 also sets standards on passing of Resolution by Circulation.

Similarly SS-2 sets standards on Postal Ballot which is an alternative to holding of meetings.SS-2 also applies to meetings of debenture holders and creditors.

SS-1 is applicable to all Companies except One Person Company (OPC). SS-2 is also applicable to all Companies except OPC and Exempted Companies, if any. SS-2 is also applicable to meetings conducted under the directions of CLB/NCLT or any other prescribed Authority.

### Secretarial Standard-I ( Meetings of Board of Directors) Coverage :

- Convening a Meeting
- Quorum
- Chairman
- Minutes
- Frequency of Meeting
- Attendance at Meeting
- Passing of Resolutions by Circulation
- Preservation of Minutes and Other records



<p><i>Who will Convene the Meeting:</i></p>	<p>Any Director of the Company may and the Company Secretary on the requisition of a Director shall convene a meeting of the Board. He convening of the meeting by the aforesaid persons shall unless Articles provide otherwise be in consultation with the Chairman or in his absence MD or in his absence WTD where there is any. <i>Where there are warring sets of Directors this will become a major irritant. Since it is subject to provision in the Articles, the Articles need to be suitably drafted</i></p>
<p><i>Adjournment of Meetings:</i></p>	<p>The Chairman may adjourn the meeting at any stage unless dissented to or objected by majority.</p>
<p><i>Serial Number:</i></p>	<p>Every meeting to have a Serial number . <i>It is not clear how to start a serial number. What happens in case of existing Companies? It may be year wise serial number 2015/01, 2015/02, 2015/03....etc. This clause was inserted with the idea to put a check on back-dating or insertion of meetings</i></p>
<p><i>Time Place &amp; Date of meetings :</i></p>	<p>A meeting may be convened at any time and place on any day excluding a National Holiday. Meeting adjourned for want of Quorum shall also not be a national holiday. National Holiday includes Republic Day, Independence Day, Gandhi Jayanti, and any other day so declared by the Central government.</p>
<p><i>Participation through Electronic Mode</i></p>	<p>A Director may participate a meeting through electronic mode if the company provides such facility. In such a case the Notice of the Meeting shall clearly mention a venue and it shall be the place where all recordings of proceedings at the meeting would be made. Directors shall not participate through Electronic mode on restricted items unless expressly permitted by the Chairman. Participation through Electronic mode not allowed at Audit Committee meetings where Financial Statements are to be approved. The Notice convening the meeting should inform the directors of availability of such facility. Notice should seek advance confirmation from directors regarding participation through Electronic mode. Notice should contain contact number, e- mail address of Chairman or CS or other Authorised person to whom confirmation is to be sent <i>The Companies Act,2013 permits such option of confirmation to Chairperson or CS only</i></p>
<p><i>Notice :</i></p>	<ul style="list-style-type: none"> <li>- in writing shall be given to every Director by hand or speed post or by registered post or by courier or facsimile or by e-mail or any other electronic means.</li> <li>- Notice to be sent to Postal address or e-mail address registered with the company or to address appearing in DIN registration of director</li> <li>- Proof of sending notice and deliver shall be maintained by the Company</li> <li>- Notice shall be given by CS or any other person authorized by the Board</li> <li>- Notice to specify the serial number , date, day ,time and full address of the venue of the meeting</li> <li>- Notice to be given even if meetings are held on predetermined dates or at predetermined intervals</li> <li>- Notice shall be given at least 7 days before the meeting In case of notice sent by post or courier, additional two days to be added.</li> <li>- Notice of adjourned meeting shall be given at least 7 days before the meeting</li> <li>- Notice may be of shorter period if at least one Independent Director is present at the meeting. If no Independent Director (ID) is present decisions at the meeting would be final if ratified by one ID or majority directors, where there is no ID.</li> </ul>
<p><i>Agenda and Notes on Agenda:</i></p>	<ul style="list-style-type: none"> <li>- To be given to directors at least 7 days before the date of the meeting unless AOA prescribes a longer period</li> <li>- To be send by hand or by speed post or by registered post or by courier or by e-mail or by any other electronic means</li> <li>- Proof of sending to be maintained by the Company</li> <li>- To be sent to Original Director even if sent to Alternate Director</li> <li>- Supplementary notes on any Agenda item may be circulated at or prior to the meeting but shall be taken up with the permission of the Chairman and with the consent of the majority directors present , which shall include at least one ID</li> </ul>

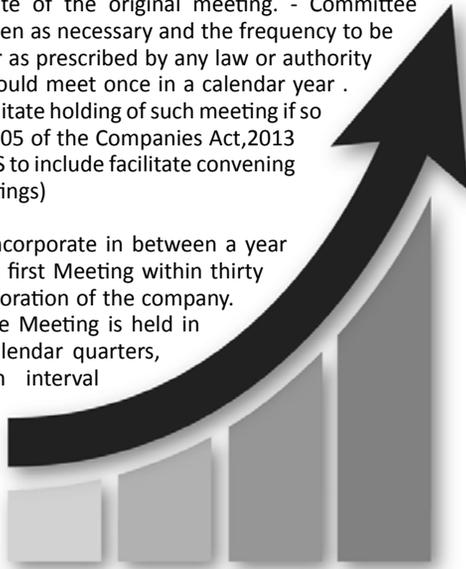


	<ul style="list-style-type: none"> <li>- Any item of business not included in Agenda may be taken up with the permission of the Chairman and with the consent of Majority directors present which shall include at least one ID</li> <li>- Each item of business shall be serially numbered</li> </ul>
Agenda in case of Unpublished Price Sensitive information (UPSI)	Notes on items of business which are in the nature of Unpublished Price Sensitive Information may be given at a shorter period of time than stated above, with the consent of a majority of the Directors, which shall include at least one Independent Director, if any. (such consent may be obtained at the beginning of financial year)] Fact of consent having been taken shall be recorded in the minutes

**Frequency of Meetings -**

Meetings must held in each calendar quarter with a maximum gap of 120 days between two consecutive meetings - At least 4 meetings are to be held in each calendar year. In case of adjourn met interval shall be counted from the date of the original meeting. - Committee meetings to be held as often as necessary and the frequency to be stipulated by the Board or as prescribed by any law or authority Independent Directors should meet once in a calendar year . Company Secretary to facilitate holding of such meeting if so desired by IDs. (Section 205 of the Companies Act,2013 also prescribes duties of CS to include facilitate convening Board or Committee Meetings)

In case the company is incorporate in between a year - The board shall hold its first Meeting within thirty days of the date of incorporation of the company. It shall be sufficient if one Meeting is held in each of the remaining calendar quarters, subject to a maximum interval of one hundred and twenty days between any two consecutive Meetings of the Board, after the first Meeting.



**Quorum**

Should be present thorough out the meeting .Quorum is 1/3 of total strength or 2 directors whichever is higher. Company to adhere to higher requirements as per Articles of Association. Total Strength shall not include directors whose places are vacant.

Interested director (as provided in section 189) not to reckoned for quorum in respect of item in which he is interested and shall not be present either physically or by electronic mode during discussion and voting. Directors participating through Electronic mode to be counted for quorum unless excluded under the provisions of the Act or other law.

Participation on restricted item with permission of the Chair-not to be counted for quorum or allowed to vote. Quorum for committee meetings entails presence of all members unless otherwise stated in the Act or other law or Articles or by Board.

**Attendance at Meeting**

Separate Attendance Registers have to be maintained for Board and Committee Meetings.The Register should be bound and pages should be serially numbered. Content should include Serial number, date of meeting, name of committee, place, time, names of directors , signatures of Directors present, name and signature of CS and that of Invitees.

Chairman should confirm the attendance of Directors participating through

Electronic Mode. The attendance of such directors to be recorded in the Register by Chairman or CS. This would then deemed to have been signed. Attendance Register is maintained at the Registered Office or such other place as Board approves. Attendance Register can be inspected by Statutory Auditor and Secretarial Auditors but not by the shareholders. The Attendance Registers shall have to be preserved for 8 years under the custody of CS or Director. They may be destroyed thereafter with the approval of the Board. Entries in the attendance register shall be authenticated by the Company Secretary or where there is no Company Secretary, by the Chairman by appending his signature to each page. Leave of Absence shall be granted to a Director only when a request for such leave is received by the CS or Chairman. The office of a Director shall become vacant in case the director absents himself from all meetings of the Board held during the period of 12 months with or without seeking Letter of absence.

**STANDARDS  
BOOST  
BUSINESS**

**Chairman**

Chairman of the Company shall be the Chairman of the Board. If there is no Chairman the directors elect one of themselves as the chairman, who conducts the meetings of the Board. If Chairman is interested in any Business or

item he shall hand over the proceedings to any disinterested director and shall not be present at the meeting during such item. Subject to Articles in case of equality the Chairman shall have a second or casting vote.Chairman of Committees: A Committee member appointed by the Chairman of the Board or so elected by the Committee shall be the Chairman.

Procedure	Approval
<ul style="list-style-type: none"> <li>- To be sent in draft , along with necessary papers to all director</li> <li>- By hand, speed Post, Registered Post , courier or e-mail</li> <li>- Explanatory note giving specified details to be given</li> <li>- Note also to specify the manner in which assent or dissent is to be signified</li> <li>- Note to specify the date by which Directors have to respond</li> <li>- Response time is not more than 7 days from date of circulation of the draft</li> <li>- Every resolution should carry a serial</li> </ul>	<ul style="list-style-type: none"> <li>- Passed when approved by the majority</li> <li>- Shall be in compliance with the entrenchment Articles</li> <li>- Interested directors shall not be entitled to vote</li> <li>- Resolution deemed to have been passed on the last date specified for receiving assent or dissent</li> <li>- If two thirds have given approval earlier then resolution shall be deemed to have been passed on such earlier date</li> <li>- Directors to sign and append a date , if no date appended , date of receipt is to be taken</li> <li>- Silence is regarded as abstainment</li> </ul>



■ Resolution by circulation shall be noted at the next Board meeting and text of resolution shall be recorded in the minutes of such meeting

■ Dissent or abstention is to be noted

■ Non-participation of interested director should be recorded

■ Passing of Resolution by Circulation is to be considered valid as if it has been passed at a Board Meeting

■ This shall not dispense with the requirement for the Board to meet at specified frequency.

■ Minutes to be recorded in Minute books kept for that purpose.

■ There should be separate Minute Books for Board Meetings and Committee meetings

■ Pages of Minute Books should be consecutively numbered

■ Blank pages should be scored out and initialed by the chairman

■ Minutes shall not be attached or pasted in the Minute Books

■ If maintained in loose-leaf, the Minutes should be bound periodically

■ The Minute Books should be kept at Registered office of the Company or at such other place duly authorized by the Board

■ The Minutes may be maintained in Electronic Form, in such manner as prescribed in the Act and as decided by the board. It shall be maintained with "Timestamp". Electronic Minute Book pages should be serially numbered

### Finalization of minutes

-Time of Circulation of Draft Minutes  
-15 days from the meeting

*Draft to be circulated to all directors whether he has or has not attended the meeting*

- Time for comments of the Directors  
- 7 days from the date of circulation of draft

*If the Director does not give his comments he shall be deemed to have been given approval for the minutes. If the comments are received after 7 days the Chairman has the discretion to consider such comments*

- Entry in the Minute Books

within 30 days from the date of the Meeting. The date of entry in the Minutes to be recorded by the CS. Minutes once entered cannot be altered. Any alteration to be done only with the approval of the Board at the subsequent meeting

- Signing and Dating

By the Chairman of the meeting or the Chairman of the next meeting Blank space between pages and signing by the Chairman to be scored out. If maintained in electronic form should be signed by Chairman digitally. Signed minutes certified by CS to be circulated to all directors within 15 days of signing

### Inspection and Preservation

#### Inspection & Extracts

Minutes can be inspected by Directors and not by members

- Entitled to inspect minutes before the period of his directorship

- Minutes of meeting held during his period after he ceases to be a director

- Minutes may be inspected by Company Secretary in Practice appointed by Company, Secretarial Auditor, Statutory Auditor, Cost Auditor and Internal Auditor for the performance of his duties

- Extract of Minutes can be given only after they have been entered in the Minute Books - However certified copy of resolution can be given earlier if the resolution has been placed before the meeting

- Director entitled to receive copy of minutes even if he ceases to be a director Preservation

- Minutes should be preserved permanently in electronic form with Time stamp - Office copies of Agenda, Notes to Agenda to be preserved as long as they remain current or for 8 years Finalization of minutes

Time of Circulation of Draft Minutes

- 15 days from the meeting Draft to be circulated to all directors whether he has or has not attended the meeting

Time for comments of Directors

- 7 days from date of circulation of draft. If Director does not give comments he shall be deemed to have been given approval for the minutes. If the comments are received after 7 days the Chairman has the discretion to consider such comments

- Entry in the Minute Books o within 30 days from the date of the Meeting o The date of entry in the Minutes to be recorded by the CS o Minutes once entered cannot be altered o Any alteration to be done only with the approval of the Board at the subsequent meeting

Signing and Dating

o By the Chairman of the meeting or the Chairman of the next meeting

o Blank space between pages and signing by the Chairman to be scored out

o If maintained in electronic form should be signed by Chairman digitally

o Signed minutes certified by CS to be circulated to all directors within 15 days of signing Inspection and Preservation Inspection & Extracts Minutes can be inspected by Directors and not by members

- Entitled to inspect minutes before the period of his directorship

- Minutes of meeting held during his period after he ceases to be a director

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## Preservation

- Minutes should be preserved permanently in electronic form with Time stamp

- Office copies of Agenda, Notes to Agenda to be preserved as long as they remain current or for 8 years

- Minutes to be kept in custody of Company Secretary - Where no CS in the custody of Director duly authorized by the Board

## SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS2)

### Coverage:

- Convening
- Convening a Meeting
- Frequency of Meetings
- Quorum
- Presence of Directors and Auditors
- Proxies
- Voting
- Conducting e-Voting, Poll, Postal Ballot
- Withdrawal, Rescinding & modification
- Minutes

### New Insertions/Critical Points:

Secretarial Standard provides the facility of sending the notice of general meeting through hand delivery or ordinary post for the companies which does not provide e-voting facility and postal ballot option .

It is mandatory to host notice in the Website of the Company, if any available.

Corporate Office of the company, if any, if such office is situated elsewhere, and also at the Meeting

In case of appointment of Independent Directors, the justification for choosing the appointees for appointment as Independent Directors shall be disclosed .

A system has to be maintained for confirmation of the total number of recipients e-mailed and a record of each recipient to whom the Notice has been sent and copy of such record and any Notices of any failed transmissions and subsequent resending shall be retained by or on behalf of the company as proof of sending

Notice shall contain complete particulars of the venue of the Meeting including route map and prominent land mark for easy location. In case of companies having a website, the route map shall be hosted along with the Notice on the website.

If any proposed resolution contains any reference to document, contract, agreement, Memorandum of Association or Articles of Association, the relevant explanatory statement shall state that such documents are available for inspection and such documents shall be so made available for inspection in physical or electronic form during

specified business hours at the Registered Office of the company and copies thereof shall also be made available for inspection in physical or electronic form at Head Office as well as and in case of re-appointment of Independent Directors, performance evaluation report of such Director or summary thereof shall be included in the explanatory statement.

Quorum shall be present not only at the time of commencement of the Meeting but also while transacting business.

One person can be an authorised representative of more than one body corporate. In such a case, he is treated as more than one Member present in person for the purpose of Quorum. However, to constitute a Meeting, at least two individuals shall be present in person.

Secretarial Auditors or authorized representative of Secretarial Auditors to attend the meeting

All Proxies received by the company shall be recorded chronologically in a register kept for that purpose. Every Resolution shall be proposed by a Member and seconded by another Member.

Every company, which has provided e-voting facility to its Members, shall also put every Resolution to vote through a ballot process at the Meeting. A Proxy can vote in the ballot process.

Based on the scrutinizer's report received on Remote e-voting and voting at the Meeting, the Chairman or any other Director so authorised shall countersign the scrutinizer's report and declare the result of the voting forthwith with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not.

The qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the company, if any, mentioned in the Auditor's Report shall be read at the Annual General Meeting and attention of the Members present shall be drawn to the explanations / comments given by the Board of Directors in their report.

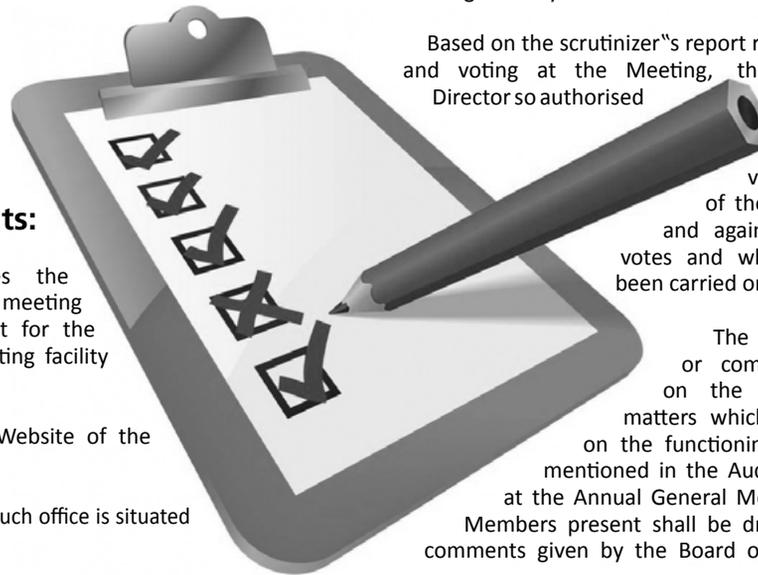
The qualifications, observations or comments or other remarks if any, mentioned in the Secretarial Audit Report issued by the Company Secretary in Practice, shall be read at the Annual General Meeting and attention of Members present shall be drawn to the explanations / comments given by the Board of Directors in their report.

No gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting.

A company may maintain its Minutes in physical or in electronic form with Timestamp. Every company shall, however, follow a uniform and consistent form of maintaining the Minutes. Any deviation in such form of maintenance shall be authorised by the Board.

Minutes shall state, at the beginning of the Meeting, name of the company, day, date, venue and time of commencement and conclusion of the Meeting.

Minutes shall record the names of the Directors and the Company Secretary present at the Meeting.





## Specific Contents to form part of Minutes of General Meeting as per SS-2

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|---|--|
| <ul style="list-style-type: none"><li>✓ Election of Chairman, if any shall be recorded</li><li>✓ The fact that certain registers, documents, the Auditor's Report and Secretarial Audit Report, as prescribed under the Act were available for inspection.</li><li>✓ Presence of Quorum</li><li>✓ Number of Members present in the meeting including the representative.</li><li>✓ The number of proxies and the number of shares represented by them.</li><li>✓ The presence of the Chairmen of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee or their authorized representatives.</li><li>✓ The presence if any, of the Secretarial Auditor, the Auditors, or their authorised representatives, the Court/Tribunal appointed observers or scrutinizers.</li><li>✓ Summary of the opening remarks of the Chairman.</li><li>✓ Reading of qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the company, as mentioned in the report of the Auditors.</li><li>✓ Reading of qualifications, observations or comments or other remarks as mentioned in the report of the Secretarial Auditor.</li></ul> | <ul style="list-style-type: none"><li>✓ Summary of the clarifications provided on various Agenda Items</li><li>✓ In respect of each Resolution, the type of the Resolution, the names of the persons who proposed and seconded and the majority with which such Resolution was passed.</li><li>✓ In the case of poll, the names of scrutinizers appointed and the number of votes cast in favour and against the Resolution and invalid votes.</li><li>✓ If the Chairman vacates the Chair in respect of any specific item, the fact that he did so and in his place some other Director or Member took the Chair.</li><li>✓ The time of commencement and conclusion of the Meeting.</li><li>✓ In respect of Resolutions passed by e- voting or postal ballot, a brief report on the e-voting or postal ballot conducted including the Resolution proposed, the result of the voting thereon and the summary of the scrutinizer's report shall be recorded in the Minutes Book and signed by the Chairman or in the event of death or inability of the Chairman, by any Director duly authorised by the Board for the purpose, within thirty days from the date of passing of Resolution by e-voting or postal ballot.</li></ul> |
|---|--|

### Conclusion :

The Legislature requires the Companies to observe Secretarial Standards thereby adopting uniform practices in conducting Board & general

meetings, matter pertaining to placing agenda, finalisation of minutes etc. Compliance with the strict rules would help strengthen the corporate governance practices and help curb corporate misdoings. These Secretarial Standards shall help in building investor confidence, particularly the fund's managers and overseas investors.

## WANTED QUALIFIED COMPANY SECRETARY (ACS)

### Accord Capital Market Private Limited

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

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

The Director,  
Accord Capital Market Private Limited,,  
13, Mahendra Road, 3rd Floor,  
Kolkata - 700025.(W.B.)

Contact No.:  
VIJESH SHAH  
Company Law Advisor,  
Mobile No. 9903064083

### Bijco Holdings Limited

29A, Ballegung Circular Road, 1st floor  
Kolkata - 700019

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

The Director,  
Bijco Holdings Limited,,  
29A, Ballegung Circular Road, 1st floor,  
Kolkata - 700019.(W.B.)

Contact No.:  
VIJESH SHAH  
Company Law Advisor,  
Mobile No. 9903064083  
Email ID: priyavij.2004@gmail.com

### Manphool Exports Limited

29A, Ballegung Circular Road, 1st floor  
Kolkata - 700019

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

The Director,  
Manphool Exports Limited,,  
29A, Ballegung Circular Road, 1st floor,  
Kolkata - 700019.(W.B.)

Contact No.:  
VIJESH SHAH  
Company Law Advisor,  
Mobile No. 9903064083  
Email ID: priyavij.2004@gmail.com



**Sabyasachee Dash**  
**Chartered Accountant & Company Secretary**  
**E-mail: sabyasachee.dash@gmail.com**

## A new Beginning of India's Economic Resurgence

It goes without saying though we got liberation from the British-Raj way back in 1947; we are yet to achieve our economic emancipation. Governments came one after another; made tall promises simply to miss most of those instead of implementing development schemes/projects effectively which probably would have led India to become a global super economic power by now if not earlier. Particularly the last one decade i.e. during the tenure of previous two governments, the country has witnessed the largest political corruption, policy paralysis, insensitiveness & callousness towards the issues faced by us in a way pushing our country behind instead of achieving higher heights in the economic growth trajectory.

While we all take pride in our large geographical territory, huge youth population, secular fabric, the largest democracy in the world, multi ethnic and culture greatly practiced in different parts & most importantly our heritage saga and glorious past which have achievements in multiple fields including science, philosophy, spirituality etc...yet have not made it to the league of developed countries.

Fortunately, there has been change in guard with lot of new energy & aspiration, every one of us has a reason to have a feel good factor & revive the most important element of a positive vive to overcome the evils imposed on us by the previous regime which left us in hapless state almost our backs onto wall. India was almost reduced to the position of just another Asian economy which cannot be deemed to be an influencing force anyway. However, amidst current state of renewed hope, attention has to be thrust on some of the very fundamental aspects of our national life including skill formation, balance of payment, infrastructure, regional balance, rural rejuvenation, financial system, judicial dispensation, law rationalization, law enforcement, physical security, social security, and above all social harmony.

First, Elementary Economics tells us about the "Factors of Production" and among all most important component is Labor. Needless to mention, Labor is defined today to cover workforce of all categories. Though our land is credited with the largest youth population ironically many of them prefer to go overseas either to study or to find more attractive employment. The response lies in setting up world class educational institutions including Research Centers & avenues for gainful employment under Public-Private partnership. Needless to say, we have moved away from being a police state to a welfare state meaning the top priority of all stakeholders is welfare of the citizens & this must be a collective responsibility & not just that of the government alone. Like for example, if a particular sector is best managed by private groups & the target beneficiaries are best served so be it in the interest of the nation & there should seldom be government interference except to the extent the intervention enables the system functioning in the most desirable way. Mind you, as a country we have been doing it but the same needs to be scaled up and expedited. There is an urgency to generate merits and create competitive environments & run away from mediocrity.

Second, prohibitively higher preference & usage of imported products and services at times out of compulsion but many times by exercising choices otherwise avoidable has been a cause of concern for declining economy back home. Excessive volatility in the domestic economic & industrial policies reflects in the value of our currency as against the counter parties' currencies. Not that as a country, we should be import averse instead we need to galvanize our own manufacturing & service space in maximum utilization of our resources for being a self-sufficient state rather a surplus economy as against the current trend of growing dependency on foreign supplies. This shift shall not isolate us from the rest of the world rather potentially it would bring strength & fame to us. It's a common knowledge; India is an enormous market for all global suppliers of goods & service providers but at the same time if our own resources can be effectively utilized to

convert us from a consuming state to a producing state. In this context, the flagship Make in India initiative has to be really rolled out in its true spirit so as to unlock the hidden values & talents of our land. In a Market economy which is where we live in, requires us to be efficient as well as economical if we were to stay in the forefront of the market else there would be push back both internally and externally.

Third, it may not be wrong to say the state of our infrastructure probably would have been appropriate to have four decades ago & definitely not now by any measuring standard(s). Be it transport of all modes, health care, education system, power, public convenience etc...you pick randomly anyone & without much analysis the conclusion would be we have to improve a long way. Therefore, government of the day should have the prime target of all round infrastructure growth at a war footing pace. This would not only help reduction in brain drains but also attract people from abroad to contribute favorably to our economy.

Fourth, even prior to the colonial days, the territory as imagined by some of our society as Akhand Bharat had a diverse demographic scenario where there were wide cultural-social-political-economic differences among citizens residing in different parts of the country. Ironically even much after our political liberation from Monarchy followed by British Raj, we are yet to achieve economic emancipation and elimination of those regional gaps making us a very vulnerable country and easy target for enemies. It necessitates objective evaluation of the regional situations and rolling out long term plans for lifting the regions those are lagging behind in multiple development indices. This can largely be fulfilled by setting up large manufacturing units; educational institutions and mass scale improved infrastructures to encourage growth. Government of the day is sounding serious on "East Policy" which is a testimony to the fact that its change for better.

Fifth, moving towards urban areas has become norm & the deplorable situation of rural areas is responsible for such a damaging trend. This is largely because India is an Agrarian economy & the agriculture prevails in rural India & if the rural areas are not adequately taken care of in terms of ensuring good amenities, improved agriculture, usage of newer technology, connectivity, setting up infrastructures etc...there will be more & more migration to the metro cities making those places destination from rest of India. All round development of rural India through mass scale infrastructure growth and building modern Rural India will certainly fulfill the dream & aspiration of founding leaders of our soil. With the appropriate intervention under different modalities aiming towards better yield, the millions of farmers of our land must feel happy & not commit suicide for the inability to repay the loan due to crop failure coupled with exorbitant interest burden. This will be the real credential to us that we have achieved our dream in the agricultural domain.

Sixth, though there has been large scale banking network in last seven decades however yet as an economy, our banking penetration has not been very impressive as compared to other developing economies. A significant part of the population has no real time access to banking system and as a consequence large number of transactions involving huge amounts is outside the banking system. This also poses a big challenge in making available easy credit facilities hindering the growth. In order to address this challenge, existing banks need to be encouraged to set up more branches in those areas where there are not many banking facilities and even other organizations who are keen to promote banks may be extended assistance in achieving their aim. While the central bank is effective in its functioning excessive interference may not be desirable however Government & RBI must work in absolute coordination. Similarly the capital market regulator(s), several players & government have to have a very cohesive approach in order to protect & strengthen the financial system in general & capital formation & flow in particular. Government's priority for "ease of doing business" like proposition of single window clearances & facilitating creation & maintenance of a business friendly environment positively would go a long way to ensure initiative has to be really rolled out in its true spirit so as to unlock the



hidden values & talents of our land. In a Market economy which is where we live in, requires us to be efficient as well as economical if we were to stay in the forefront of the market else there would be push back both internally and externally.

Third, it may not be wrong to say the state of our infrastructure probably would have been appropriate to have four decades ago & definitely not now by any measuring standard(s). Be it transport of all modes, health care, education system, power, public convenience etc...you pick randomly anyone & without much analysis the conclusion would be we have to improve a long way. Therefore, government of the day should have the prime target of all round infrastructure growth at a war footing pace. This would not only help reduction in brain drains but also attract people from abroad to contribute favorably to our economy.

Fourth, even prior to the colonial days, the territory as imagined by some of our society as Akhand Bharat had a diverse demographic scenario where there were wide cultural-social-political-economic differences among citizens residing in different parts of the country. Ironically even much after our political liberation from Monarchy followed by British Raj, we are yet to achieve economic emancipation and elimination of those regional gaps making us a very vulnerable country and easy target for enemies. It necessitates objective evaluation of the regional situations and rolling out long term plans for lifting the regions those are lagging behind in multiple development indices. This can largely be fulfilled by setting up large manufacturing units; educational institutions and mass scale improved infrastructures to encourage growth. Government of the day is sounding serious on "East Policy" which is a testimony to the fact that its change for better.

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Seventh, as a nation we are severely short of Jurists and legal infrastructure resulting in unprecedented accumulation of pending disputes & litigations. In the absence of a speedy & fair judicial system, litigant parties are losing faith & withdrawing from initiatives which are at times extremely useful in nation building. Therefore, justice dispensation mechanism has to be modernized, equipped with newer technology, availability of trained resources to enable the efficient justice delivery.

Eighth, most of our laws are either predates independence or enacted around 50s and most of those are derived from English Laws; many of which over the time have either become irrelevant or even inadequate making the country's

enforcement system largely inefficient and sometimes the compliances under the existing set of laws produce more heat than light and are quite intimidating. Laws on various areas must be contemporaneous to the time and need to be rationalized to the extent possible to make their compliance hassle free which would certainly increase the level of compliance which would directly boost the growth. The government of the day should form multiple law commissions comprising of legal experts possessing a new & adoptive outlook to examine the existing laws & come out with new ones to replace or improve as the case may be. Current regime's plan to roll-out "Goods & Service Tax" (GST), proposed reduction of effective corporate tax rate from 30% to 25% over the next 4 years as announced by the FM in his last Union Budget speech & doing away with various tax exemptions (sops) available currently subject to the fulfilment of several conditions which are largely onerous & in a way dampens the spirit of compliances etc. are clinching evidences of moving towards rationalization of laws & are certainly laudable initiatives by the present regime. This also reflects the alignment of our policies to the contemporary global regulations & takes us closer to a more harmonious position that with leading world economic powers. Viz, India though not a signatory to Organization for Economic Co-operation & Development (OECD) yet both Tax Authorities as well as Tax Payers voluntarily comply with the guidelines set out by OECD, canvassing & commitment for adoption of International Financial Reporting Standards (IFRS), advocacy for implementation of Base Erosion & Profit Shifting (BEPS) & even implementation of Place of Effective Management (POEM) are few of the major evidences for driving home the point.

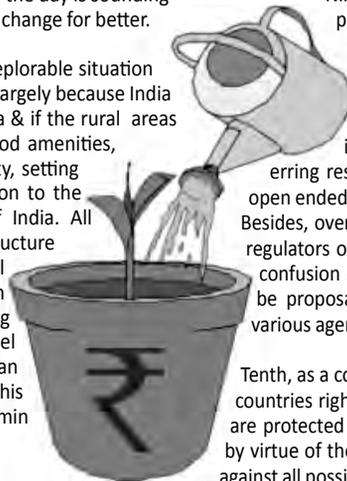
Ninth, a country may have best of the laws however it will only pave way to "travesty of justice" if there is no commensurate enforcement mechanism to ensure the adherence to the laws. Hence, there is need of simplifying and modernizing the enforcement process and this can be achieved by adequate training, modern technology, state of the art infrastructure, incentivizing efficient resources, reprimanding the negligent and erring resources and above all making it time bound as against keeping it open ended allowing a lot of political & other interferences in their functioning. Besides, over the decades, we have seen proliferation of different agencies & regulators operating in a kind of overlapping space leading to unnecessary confusion & prevention of achieving the aim & in this regard there could be proposal for clarity & demarcation of roles & responsibilities among various agencies minimizing if not eliminating the element of conflicts per-se.

Tenth, as a country, we keep looking up-to many developed countries and those countries rightly deserve so but a basic analysis would show the fact that those are protected societies in the sense the citizens & resources are relatively safer by virtue of the states' sound fundamental of protecting the citizens & resources against all possible physical threats. They are more alert & vigilant against terrorism and other form of disasters making them better places to live in. Every day newer form of threats are surfacing be it radicalizing youth, spreading ideology of hate etc. and these are nothing sort of assault on humanity & therefore as a country we need to shoulder additional responsibility to make our nation safer, better & smarter by following the international practices to counter these evils customized to our ground realities & ideally work towards becoming a full proof safe land.

Eleventh, though India is credited with record of being the country with largest youth below 35 years old, yet we have a lot of citizens who do not lead a decent life because either they are old or they are not capable of earning enough. This brings real shame to our nation that we claim ourselves the largest democracy but we still don't treat or take care of our people well. There is urgency in funding heavily those schemes which aim towards catering to the people's social security needs. This has to be taken up on priority on humanitarian ground & as a country our image will get a high boost.

Twelfth, unity in diversity is one of our basic characteristics yet sometimes this is used for petty political mileage at cost of all round growth and at times national security. Any kind of discrimination must go and there should be absolute equality before law in both letter and spirit in the interest of social harmony.

Since modern economic ecosystem is deeply integrated with other variables i.e. social, political, geographical, historical etc...therefore it is quintessential the menaces in relation to each of these areas need to be addressed in a holistic manner so as to achieve our economic success and not just derive happiness by looking at rally in the stock market indices. The need of the hour is a collective commitment to be an active part of the nation building exercise through undertaking measures/actions/initiatives with a long term vision for a more sustainable & inclusive growth without further delay.





## Full Day Seminar on “Compliance Reporting and Market Regulatory Trends” on Saturday, 11th July 2015 at Hotel Hindustan International, Kolkata

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised Full Day Seminar on “**Compliance Reporting and Market Regulatory Trends**” on Saturday, the 11th of July, 2015 from 10.00 am to 5.00 pm at Hotel Hindustan International, Kolkata. The inaugural session was held from 10.30 am to 11.00 am.

**CS Rupanjana De**, Secretary, EIRC of ICSI welcomed and introduced the dignitaries. **Mr Girija Choudhary**, Chief Financial Officer, Emami Infrastructure Limited was the Chief Guest of the Seminar. **CS Sandip Kejriwal**, Vice Chairman, EIRC of ICSI in his welcome address introduced the theme of the seminar and wished that the participants would be able to reap benefits from the deliberations of the speakers. **CS Ashok Purohit**, Treasurer, EIRC of the ICSI introduced the special AMS scheme of EIRC, and requested the participants to provide more productive suggestions to strengthen the profession.

**Mr. Girija Choudhary**, in his inaugural address said that ‘fraud’ is defined in Indian Contract Act also and now it is included in Companies Act 2013, and in his speech he spoke on the importance of compliance reporting and said that compliance of laws is a must. He outlined the repercussions of non-compliance.

**CA M. Sathya Kumar, International Taxation Consultant & Economic Thinker**, deliberated on the topic “Fraud Reporting under The Companies Act 2013 – Impact on Professionals” in the first technical session. He said that a person shall be treated as guilty of an offence involving fraud under the Act if he furnishing false information or suppresses material fact in documents, gives misstatements in prospectus, commits fraud in documents necessary for investments and so on. He further said that under Companies Act 2013 the Serious Fraud Investigation Office (SFIO) has been given a status and power of investigation and it can share information or documents available with it.

The first speaker for the second technical session was **Mr. Dipan Mitra, Asst. Manager, Business Development-SME, NSE** on the topic “Capital Issue by SMEs”. He said that SME, NSE are providing a platform for small entrepreneurs to develop called EMERGE. He highlighted the support provided by the EMERGE platform to MSMEs and emphasized that financial support provided to small entrepreneurs can bring in huge change in the economy. Further he discussed the regulatory framework of SEBI and so on.

**Mr. Abhishek Kumar, Manager, National Stock Exchange India Limited**, dwelt on the topic “Risk Management – Hedging of Foreign Currency Risk Through Exchange Traded Currency Derivatives”. He highlighted benefits of Exchange Traded Currency Derivatives and said it will equate one with a large corporate in which Credit limits are not required and placing of margin allows participation, there is no price discrimination, uniform price across all client, high price transparency with access to real time price and best 5 orders in the market, high accessibility with internet based trading, where futures and options contracts available for trading.

**Mr. Ajay Laddha, Vice President, Sumedha Fiscal Services Limited – Merchant Banker** dwelt on the topic “Capital Issue by SMEs”. He said, transfer of unlisted shares attracts long term capital gain at the rate of 20%. While a company is listed in SME exchange, the same rate is ‘Nil’. The same unlisted transaction attracts a short term capital gain tax up to 30%. In case of SME exchange, the same has been reduced to 15%. However STT is applicable on listed securities. He further said that under Due diligence & DRHP Preparation Merchant Banker would be closely associated in preparing the new applicant’s prospectus and other related listing documents. Merchant banker conducts a due diligence on the applicant and provide due diligence certificate as per Form A of Schedule VI of the ICDR including additional confirmations as provided in Form H of Schedule VI along with the offer document to the exchange.

The speaker for the third Technical Session of the seminar on the topic “Practical Aspects of SEBI (Prohibition of Insider Trading Regulation), 2015” was **CS Anup Kumar Sharma, Vice President, VC Corporate Advisors Private Limited, SEBI registered category I merchant Banker**. The topic and the speaker was introduced by **CS N K Khurana, Vice - President & Company Secretary, Rossell Tea Limited** and he also chaired the session. **CS Anup Kumar Sharma**, said that the listed company, market intermediary and other persons formulating a code of conduct shall identify and

designate a compliance officer. All sessions were followed by interactive question-answer session was, in which number of question were raised and which were answered by the speakers.

The programme was attended by large number of members both in employment and practice, corporate executives, company directors, and other professionals. **CS Rupanjana De**, Secretary, EIRC of The ICSI delivered the vote of thanks.

## 13th ALL INDIA MOOT COURT COMPETITION (Regional Level) On 17th July, 2015 at ICSI-EIRC House

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised the regional round of 13th All Indian Moot Court Competition on Friday, the 17th of July, 2015 from 11.30 am onwards at ICSI-EIRC House, Kolkata. The 13th All India Moot Court Competition was hosted by Northern India Regional Council of The Institute of Company Secretaries of India and intimation was also forwarded to all the chapters for the chapter level round. The competition was aimed at developing the knowledge and excellence base.

**CS Santanu Mitra**, Advocate, and member of the Institute was the judge for the competition. He wished the participants good luck and highlighted the structure of the competition. He threw the questionnaire related to the competition to the teams. The competition continued for one hour in which all the participants showed their hidden talents. From EIRC two teams were selected to perform in the national round. At the end students were awarded with certificate of participation by **Mr. Sudipto Pal**, Regional Director, EIRO of the ICSI. He gave his best wishes to the finalists.

## 14th ALL INDIA ELOCUTION COMPETITION (Regional Level) On 17th July, 2015 at ICSI-EIRC House

The EIRC of ICSI organised the regional round of 14th All Indian Elocution Competition on the topic “Whether - Reducing regulations for ‘easing of doing business in India’ and - Increasing regulations for ‘enhancing corporate governance’ are contradictory or complimentary?” on Friday, the 17th of July, 2015 from 11.30 am onwards at ICSI-EIRC House, Kolkata.

The 14th All India Elocution Competition was hosted by Bangalore Chapter of The ICSI and intimation was also forwarded to all chapters for chapter level round. The competition was aimed at developing the knowledge and excellence base. **CS Amar Agarwal**, motivational speaker and member of ICSI, was the judge. He gave his well wishes to the participants and highlighted the structure of the competition. He observed the speeches delivered by the participants from different chapters under EIRC on the said topic. From EIRC two participants were selected for the final round to be held at Bangalore Chapter, viz., **Mr. Avik Debnath** bearing registration no 120317160/02/2009 and **Ms. Nikita Snehil** bearing Registration. No. 120609009/02/2012. At the end students were awarded certificate of participation by **Mr. Sudipto Pal**, Regional Director, EIRO of the ICSI. He gave his best wishes to the finalist.

## National Seminar on “Competition Compliance” on Monday, 20th July 2015 at The Park, Kolkata

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised National Seminar on “**Competition Law Compliances by Enterprises**” on Monday, 20th July, 2015 from 09.30 am to 2.00 pm at Hotel The Park, Park Street, Kolkata. The inaugural session was held from 10.00 am to 11.00 am.

**CS Santosh Agarwala, Council Member, ICSI**, welcomed the dignitaries on the dais and expressed that, “Competition authorities, the world over, encourage companies to seek advice from professional experts in compliance of competition law to assist them in designing, implementing and maintaining an effective compliance program. Company secretaries are required to manage companies within the framework of many of the regulations and at the same time ensure that firms remain competitive and profitable. Therefore, compliance with competition law is crucial.”

**CS Mamta Binani, Vice-President, ICSI** in her address said that, “A competition law enforcement regime cannot operate in isolation. It has to be shaped and transformed



by the existing socio-economic ideology and by other available policy tools." She further added, that "Competition law Compliance is also a critical component of good governance. There are huge penalties and fines for non-compliance. Companies also lose credibility if found violating competition law. The costs of violation are extremely high. Thus, the compliance is the need of hour. It had also organised various advocacy programmes jointly with CCI. The ICSI is looking forward to organise more seminars and conferences in association with the Competition Commission of India on competition compliance, she informed.

**CS M.S. Sahoo, Member, Competition Commission of India (CCI)** was the Chief Guest on the occasion and while inaugurating the programme he said that the Competition is driving today's global business environment, and is as old as evolution of human beings. He further added, "The fundamental objective of Competition Law is to promote and sustain market competition as its rationale lies in the proposition that competition yields social benefits and therefore needs to be nurtured. The process of competition is, however, not automatic, as vested interest groups, incumbent monopolistic firms, collusive businesses and other stakeholders may distort the process of competition or capture the benefits of market-oriented economic reforms.

**Shri Sunil Kanoria, Vice Chairman, SREI Infrastructure Finance Ltd. and Sr. Vice President, ASSOCHAM** delivered the special address. He spoke about the challenges faced by Competition Commission of India (CCI) in the enactment of Competition Act. He referred to the advocacy and awareness challenges of the CCI, with various trade associations, regulators, professionals, corporate etc. He congratulated CCI for effectively carrying out its activity through their orders with effective time line that does not delay an economic activity, waiting for bureaucratic approval. He referred to certain areas where CCI may provide clarifications, especially with reference to merger control. He concluded by stating that "Company Secretary can play important role in compliance of Competition Law as section 205 of Companies Act 2013 requires disclosures in Board report".

**CS Sandip Kejriwal, Vice Chairman, EIRC of the ICSI,** introduced the topic for first technical session and the speakers, Mr. G. R. Bhatia, Partner, Luthra and Luthra Law Offices, Mr. Ved Prakash Mishra, Director, Competition Commission of India and Mr. Shouvik Kumar Guha, Assistant Professor, WB National University of Juridical Sciences.

**Mr. G. R. Bhatia** chaired and introduce the first technical session on the topic "Agreements, Abuse of dominance and Combinations" and the speakers. He said that "In India, the determination of dominance is based on a qualitative assessment of the prevalent market dynamics and the relative position of strength enjoyed by the market participants". He further stated under Competition Regimes that no one wants Competition, it is not stable. On the same topic Speaker Mr. Shouvik Kr. Guha stated that market price gain by any enterprise via IPR must not be abused. IPR and Competition have common goal mainly enhancement of general welfare by promoting dynamic efficiency. He further said that the focus of these restraints is typically a licensing agreement which could adversely affect competition by artificially dividing markets among enterprises and possibly impeding the development of new goods and services Mr. Ved Prakash Mishra said that the basic objective is to provide a law relating to competition among enterprises that will ensure that the process of competition left free without stronger trading enterprises manipulating the market to their advantage and following from that, to the disadvantage of consumers.

**Professor (Dr.) P. Ishwara Bhat, Vice-Chancellor, WB National University of Juridical Sciences,** chaired and introduced the second technical session on topic "Investigations, Enforcement and Adjudications" and the speakers. CS Rupanjana De, Secretary EIRC of the ICSI was the moderator. Mr. K. K. Sharma, Advocate, Former Director General, CCI, Commissioner of Income Tax and Mr. Tarun Mathur, Manager, Ernst and Young were the speakers. Dr. Bhat said that no market would be regarded as a perfect market and productive efficiency occurs when the equilibrium output is supplied at minimum average cost. This is attained in the long run for a competitive market. Mr. Tarun Mathur, Manager, Ernst and Young, said with structural data representation that according to senior officials at the CCI the Commission is receiving an average of 10 notices a month since May 2015 seeking its approval for M&A deals, as against 2-3 notices a month earlier, CCI has approved 267 Combination transactions till date. Mr. K. K. Sharma said that Investigation is a tool of enforcement and Director General is empowered to investigate and has power of civil court. He further said that Central or State Government can refer policy or law relating to competition or any other matter for opinion - not binding in 60 days and provision for mutual consultation between commission and regulators to be made within 60 days.

There was an interactive session with CS B Mohanty, ROC, West Bengal, said that The Ministry has also brought out for public discussion a Draft National Competition Policy to provide a level-playing field and imbibe the spirit of competition. The Ministry has been sensitive to issues of investor protection and conducted several awareness programmes during the current year at various cities across India, in partnership with the professional institutes.

**CS Sutanu Sinha,** Chief Executive and Officiating Secretary, The ICSI, delivered the vote of thanks at the end of the programme. The National Conference was attended by corporate executives, Company Secretaries, and other distinguished professionals.

### Report on : Study Circle Meeting (25.07.2015)

Eastern India Regional Council of The Institute of Company Secretary of India organized a Study Circle Meeting on the topic "Exemptions to Private Limited Companies under the Companies Act 2013" on 25th July 2015, at ICSI-EIRC House, Kolkata.

**CS Sumit Binani,** Member of the institute, **CS Nivedita Shankar,** Member were the guest experts and **CS Rupanjana De,** Secretary, EIRC of ICSI was the moderator for the meet. CS Rupanjana De introduced the theme and the dignitaries present for the discussion.

CS Sumit Binani in his address indicated the exemptions provided to private companies and dealt at length with the various exemptions. CS Nivedita Shankar added a few points and observations. There were many queries and clarifications from the members and students present and all were answered to the satisfaction of the participants. CS Rupanjana De concluded the meeting by offering vote of thanks to all participants. The meeting was followed by snacks and tea. from 3.30 pm to 7.00 pm at Hindustan Club, Kolkata.

### Annual General Meeting of EIRC on Friday, 31st of July, 2015 & Foundation Day Celebration

The Annual General Meeting of the Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) was held on Friday, the 31st of July, 2015 from 5:00 pm onwards at the Institute's premises. CS Sunita Mohanty, Chairperson, EIRC of the ICSI, CS Sandip Kejriwal, Vice-Chairman, CS Rupanjana De, Secretary, CS Ashok Purohit, Treasurer and CS Siddhartha Murarka, Member of Regional Council of EIRC and senior members CS Amit Sen, Managing Director, East India Pharmaceutical Works Ltd., CS S. Gangopadhyay, Past President, The ICSI, CS Subrata Kr. Ray and CS Rajesh Poddar, both Past Chairman, EIRC of ICSI were present along with other members of the Institute. At the AGM the Annual Report & the Audited Accounts of EIRC were placed for approval through the members. Members proposed and seconded the resolutions and accordingly the annual report for the financial year 2014-2015 was approved. The meeting was followed by the celebration of the 40th Foundation Day of EIRC in which the second newsletter of the current year was released. Tree Plantation was also held wherein senior members planted trees.

### 98th MANAGEMENT SKILLS ORIENTATION PROGRAMME (MSOP) – 31.07.2015 to 18.08.2015

The Eastern India Regional Council of the Institute of Company Secretaries of India organized 98th Management Skills Orientation Programme (MSOP) for a period of 15 days from 31st July, 2015 to 18th August, 2015.

CS Sunita Mohanty, Chairperson heartily welcomed the budding company secretaries, the participants of 98th MSOP and Chief Guest of Inaugural session **CS H. M. Choraria,** Past President, The ICSI on 31st July, 2015 at the auditorium of ICSI-EIRC House. She asked students to take full advantage of this 15-day journey and get benefited by eminent faculties and get more from them through social networking by taking advantage of today's available technology. Chief Guest CS H. M. Choraria, in his address urged upon the students to set their goal in life and put their foot print in the path of CS fraternity and create history. CS Rupanjana De, Secretary, ICSI-EIRC and CS Ashok Purohit, Treasurer ICSI-EIRC were present and addressed the students. The Valedictory Session of the training programme was held on 18th of August, 2015, 6.30pm onwards. Dr. G C Dutt, IPS, Inspector General of Police, (Police Directorate), West Bengal, was the Chief Guest at the session. Earlier Dr. Dutt had



also taken a special session on the topic **“Ethical Corporate Governance through Krishna consciousness and Chanakyaniti”**. He gifted the Bhagwat Gita to all the participants of 98th MSOP. Dr. Dutt emphasized the importance of emotional and spiritual quotient in order to be a successful corporate leader and also mentioned few theories like the Danah Zohar Theory, William Ouchi and Erickson theory illustrate his point. CS Sandip Kejriwal, Vice-Chairman, CS Rupanjana De, Secretary, CS Ashok Purohit, Treasurer, EIRC of The ICSI were present at the valedictory session and addressed. Dr. Tapas Kumar Roy, Assistant Director and Programme Coordinator, ICSI-EIRO addressed the gathering and offered vote of thanks to the dignitaries present. The programme concluded with the National Anthem.

**Best Participant Awards:** Mr. Harshit Gupta, Ms. Shreya Kar, and Ms. Smita Chakraborty, were adjudged as the first, second and third best participants of the 98th MSOP respectively.

### Report on : Study Circle Meeting (08.08.2015)

Eastern India Regional Council of The Institute of Company Secretary of India organized a Study Circle Meeting on the topic **“Limited Liability Partnership (LLP) and Its Compliances (Part-II)”** on 8th August 2015, at ICSI-EIRC House, Kolkata.

**CA Vishnu Tulsyan**, Practising Chartered Accountant and member of the Institute was the guest expert at and **CS Rupanjana De**, Secretary, EIRC of ICSI were the moderator for the meeting. CS Rupanjana De introduced the theme of meet and the dignitaries present for the discussion.

**CA Vishnu Tulsyan** stated that LLPs are also essentially required to maintain proper and accurate books of accounts on yearly basis in the manner prescribed, using the double entry systems of accounting. Again, every LLP in India, whose annual turnover exceeds the magnitude of INR 40 Lakhs or the total contribution of its partners gets above the limit of INR 25 Lakhs, is mandatorily needed to get its accounts audited every financial year, strictly in accordance with the rules and provisions provided in the LLP Rules.

After a detailed discussion and explanation by Shri Tulsyan, there was a question answer round, in which number of question were raised by the members as well as students and answered appropriately. CS Rupanjana De concluded the meeting by offering vote of thanks to all participants. The meeting was followed by snacks and tea.

### Half Day Workshop on on Friday, 14th August, 2015 at The ICSI-EIRC House, Kolkata

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Half Day Workshop on Friday, the 14th of August, 2015.

CS Ashok Purohit, Treasurer, EIRC of ICSI welcomed the dignitaries and introduced the theme & inaugural dais of the workshop. CS Sunita Mohanty, Chairperson, EIRC of ICSI in her welcome address introduced speaker of the workshop CS Vinod Kothari (Practising Company Secretary), Past Chairman, EIRC of ICSI, the topic **“Improve Corporate Governance through Secretarial Standard”**. CS Mohanty said that Corporate Governance is aimed at creating an organization which maximizes the wealth of shareholders. It envisages an organization in which emphasis is laid on fulfilling the social responsibilities towards the stakeholders in addition to the earning of profits.

Speaker CS Vinod Kothari (Practising Company Secretary), Past Chairman, EIRC of ICSI, in his address said that Corporate Governance helps in maximizing the long-term shareholder value and it is more a way of business life than a mere legal compulsion. There are four ideals, which should be the guiding force of company's philosophy on Corporate Governance Transparency, Accountability, Disclosure and Value Creation. The Code of Business Conduct and Ethics helps ensuring compliance with legal requirements and other standards of Business Conduct. All company Employees and Trainees are expected to read and understand this code of ethics, comply with all applicable policies and procedures, and ensure that all agents and contractors are aware of, understand and adhere to these standards.

The programme was attended by large number of members both in employment and practice, corporate executives, company directors, and other professionals. CS Rupanjana De, offered the vote of thanks. The programme was followed by Hi-Tea.

### Report of INDEPENDENCE DAY

The EIRC of ICSI celebrated Independence Day at the ICSI-EIRC Building on Wednesday, 15th August, 2015 at 10.30am. Shri N. K. Bhola, RD (East), MCA, Govt. of India hoisted the National Flag in the presence of EIRC of ICSI Council Members, other members of ICSI, students and EIRO officials. It was followed by a brief speech by the Chief Guest Shri Bhola and Chairperson CS Sunita Mohanty and the National Anthem.

CS Sunita Mohanty, in her speech, said that the country's freedom has come at a huge cost and it is our duty to put in our bit and work hard unitedly and untiringly for the cause of the country's growth and development. Shri N.K. Bhola spoke about the sacrifices of all the freedom fighters and said that we should never forget their contributions and always hold them in high esteem.

A vibrant cultural programme comprising of patriotic songs, presentations and dance was performed by the young members and students. CS Rupanjana De, Secretary, EIRC also sang a patriotic song. It was really a memorable event for members and students equally.

A Blood Donation Camp was organized on the occasion wherein members and students came forward and donated blood. On the occasion of 69th Independence Day of India members above the age of 69 years were felicitated.

### National Seminar on “Secretarial Standards” on Saturday, 22nd August, 2015 at The Park, Kolkata

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised National Seminar on **“Secretarial Standards- A Panacea for good corporate governance”** on Saturday, the 22nd August, 2015 from 09.30 am to 5.30 pm at Hotel The Park, Park Street, Kolkata. The inaugural session was held from 10.30 am to 11.00 am.

The seminar was inaugurated by lighting the traditional lamp through chief guest **Shri Dhanraj, Member, (Technical) Company Law Board, Kolkata, CS Atul H Mehta, President ICSI, CS Mamta Binani, Vice-President, ICSI, Shri Vijay Kr Jhalani, Council Member, ICSI (Government Nominee), CS Pavan Kumar Vijay Past President ICSI and Chairman SSB, CS S K Agarwala, Council Member ICSI and Programme CS Sunita Mohanty, Chairperson, EIRC of ICSI and programme coordinator, CS Sandip Kejriwal Vice Chairman EIRC of ICSI, CS Rupanjana De, Secretary EIRC of ICSI, CS Ashok Purohit, Treasurer, EIRC of ICSI** with past chairmen of EIRC and other dignitaries of the chapters of EIRC.

**Shri Dhanraj, Member, (Technical) Company Law Board, Kolkata and Chief Guest** of the inaugural session said that The Secretarial Standards guides the corporates in the best practices with regard to Board Meetings and General Meetings there by strengthening the Board processes. The standards assure the directors about the flow of information to the Board and ensures that due process with regard to general meetings are followed thereby boosting investor confidence and it also enhances the governance practices which is a pre-requisite for the growth agenda.

**CS Atul H Mehta, President ICSI**, informed that ‘Small and Private’ companies will not have any difficulty in implementing the Secretarial Standards as it has enabling clauses in many cases viz. with respect to calling Meeting at shorter notice, transacting any other business not in the agenda. A weak Board process is a sure foundation for management and shareholders’ dispute. Secretarial Standards seeks to address all such issues. Many litigation arises on account of improper maintenance/ manipulation and tampering of Minutes, agenda papers, etc. The Standards address these issues, he added. He further expressed private and small companies should be the “swacch” corporates; today's private company may be tomorrow's listed company. Whatever a private company is doing in preparation of minutes, notice etc. are the same; only time schedule and disciplined approach laid down. What is being practised is put into paper for uniformity. In between CA Manas Thakur, Vice-President of the Institute of Cost Accountant was honoured by the President of ICSI CS Atul H Mehta.



**CS Mamta Binani, Vice-President, ICSI** in her speech said that emphasizing the need of secretarial standards in companies, she pointed out that large public interest is involved in private and small companies also. Compliance with Secretarial Standards would enhance the confidence of the Financial Institutions and Creditors who lend to these companies and reduce litigations in these companies, thereby boosting their business. She also explained that accordingly some of the standards of SS relating to quorum, voting rights, notice, appointment of proxies, provisions relating to chairman shall be applicable to private companies unless the articles of the company provide otherwise. It means if the article of a private company provide otherwise than what is prescribed under the Act/Secretarial Standards, then it has to follow the Articles.

**Shri Vijay Kr Jhalani, Council Member, ICSI** informed that Secretarial Standards has received wide acceptance in the corporate world and said that like accounting standards, the secretarial standards will be a game changer. Mr. Jhalani further expressed his feeling and said that whatever standards comes it is to felicitate we as a members to convince our client that now because of these compulsion you will have to comply with the provision of the act as it is beneficial to company law as well as professional.

**CS Pavan Kumar Vijay Past President ICSI and Chairman SSB** also spoke on the occasion and said that these Standards aims to facilitate the compliance with principles by giving clarity where there is ambiguity or standardisation of diverse practices. There is no question of additional compliance burden nor any additional compliance cost. The apprehension that the standards increases the compliances is unfounded. The standards in fact clarify the process to be followed so that the laws are followed in intent and good governance practices are adopted. The laws are subject to multifarious interpretation and standards clarify these.

**CS Sunita Mohanty, Chairperson, EIRC of ICSI and programme coordinator** in her welcome address said that the concept of Secretarial standards was unionized by the council by the council of ICSI with the intent to integrating, consolidating, harmonizing and standardizing the relevant diverse secretarial practices. CS Mohanty further said that the ministry of corporate affairs approved only two secretarial standards i.e. SS-1 and SS-2 out ten, in this she regards she urged and said there is long way to go to get all. She stressed that it's all about the good corporate governance and transparency which makes the ease of doing business better and Secretarial Standards are a repository of knowledge and these enhance better control and regulation on corporates.

**CS S K Agarwala, Council Member ICSI and Programme Director**, said that we have achieved two standards from institute's side and now it is our responsibility to produce quality professionals to fulfil the expectations of the corporate sectors and government. He further informed the august gathering that the Secretarial Standards are not inconsistent with the Companies Act and do not attempt to overstep the law. Rather the best practices followed by the corporates have been assimilated so as to integrate, harmonize and standardize the divergent secretarial practices followed by corporates. At certain places, provisions stricter than the law have been introduced for transparency and better governance.

**CS Subhasis Mitra, Executive Director & Group Company Secretary, CESC Limited, Kolkata** delivered lecture on Secretarial Standards II and said A Resolution shall be valid only if it is passed in respect of an item of business contained in the Notice convening the Meeting or it is specifically permitted under the Act if the proposed regulation for which notice has been given by Members, Resolutions requiring special notice and received with the intention to move.

**CS Mahesh Shah, Past President, The ICSI**, Chaired the technical Session and said that minutes of all General Meetings shall be open for inspection by any member during business hours of the company, without charge, subject to such reasonable restrictions as the company may, by its Articles or in General Meeting. While providing inspection of Minutes Book the inspection shall take all precautions to ensure that the Minutes Book is not mutilated or in any way tampered with by the person inspecting.

**CS Anil Murarka, Past President, The ICSI**, in his speech said that Annual General Meeting relating to the consideration of financial statements, consolidated financial statements, if any, and the reports of the Board of Directors and Auditors. He further said that the declaration of any dividend and the appointment of Directors in the place of those retiring also the appointment or ratification thereof and fixing of remuneration of the Auditors.

**CS Sandeep Lakhotia**, Group Head & Company Secretary, SREI Infrastructure Finance Limited, joined during panel discussion and said A critical concern arises as to whether non-compliance with SS-1 will nullify board decisions taken in such meetings. He further said it is too early to come to a conclusive stance on that - a conservative approach may view resolutions passed at such meeting as invalidated while a liberal approach may vest the company with the power to ratify decisions taken in such a meeting.

**CS Siddhartha Murarka, Council Member, EIRC of ICSI** introduced the theme and the speakers earlier in the day at the end CS Mamta Binani, Vice President, ICSI offered the vote of thanks.

### Report of Career Awareness Programmes (July-August 2015)

**Barrackpore Wellesely Hindi High School, Gokhale Memorial Girls School, St Xaviers School Panihati, Bankim Ghosh Memorial Girls School, Binodini Girls School, A K Ghosh Memorial School, Khalsa High School Dunlop, Bhavans Gangabaux Kanoria Vidyamandir, Tantia High School, Pailan World School, Mangalam Vidya Niketan and Khidderpore Academy by S.Sreejesh**, Section Officer, ICSI-EIRO. Career Awareness Programmes (CAP) were conducted at **Daulatram Nopany Vidyalaya, Marias Day School, Maheshwari High School, St Xavier's Collegiate School** by CS Gautam Dugar, Member, EIRC of ICSI and S.Sreejesh, Section Officer. During the programmes they informed students of Class XI and XII on 'Career as a Company Secretary'. They informed the students about the ICSI Students Education Fund, the fee concession given to reserved classes, ICSI E-Learning and the flexibility of the CS course in terms of possibility of studying wherever a student wants to in India. Detailed information about the career options as a Company Secretary was provided to the students. The response from students and teachers was very good.

### 16<sup>th</sup> All India Student's Conference of ICSI on theme TODAY TOMORROW AND BEYOND

Eastern India Regional Council of The ICSI, organized *16th All India Student's Conference of ICSI* on the theme "TODAY TOMORROW AND BEYOND at Centenary Hall, University of Calcutta, Kolkata, on 6th September, 2015.

**CS B. L. Mittal, Chairman & Managing Director, Microsec Financial Services Ltd.**, the Chief Guest, congratulated the ICSI-EIRC for organizing this conference and emphasized on the importance and fortune of having the young generation forming 70% of the population today in India which is very favourable for blooming of the profession. He inspired the students to do what makes them happy and to dream big as that is the key to success. He also touched upon the fact that dreaming is the source of 'Innovation' and innovation is nothing but just the demand of time and market.

The Chief Guest also appreciated and awarded Ms. Sadhvi Jaiswal for attaining the All India 8th Rank and topping the Eastern Region in Professional Examination June 2014 of ICSI.

**CS Atul H Mehta, President, The ICSI**, in his presidential address said that "Company Secretary, over a period of time, have developed themselves as professionals having core competence in compliances and corporate governance, moving from their traditional role of Company Secretary of the Company." He matched up the company secretaries today as corporate lawyers which distinguishes them from the plethora of other professionals in the market today. A company Secretary is the only professional who has made an entry into the Board Room and has the ability to guide and advise the Board on various strategic, governance and compliance issues due to their vast knowledge of a number of subjects they study. He asked the students to be fearless. He also spoke about a number of new initiatives and upcoming developments of ICSI such as building of modules which will be accessible online as well as on the iPads and other devices so that they are more tech friendly, the need of the day. He also highlighted that the ICSI is planning to open its first overseas Branch in Dubai which will be a very commendable step on part of the Institute and shall cater to the needs of a number of overseas students and Members.

**CS Mamta Binani, Vice President, ICSI** in her immensely encouraging speech highlighted that the students and members are the destiny designers and the hard work that they put in each day and each month designs and defines the beautiful years. She pointed out that it is just focus and focus on our Goal that will help us pull through the journey to success.



**CS Santosh K Agarwala, Council Member and Programme Director**, in his speech took the students and members through the journey of the institute from its inception till today where CS has been recognized as the KMP and stands today among the top officials of the Company. He also welcomed and appreciated the opportunities provided by the Companies Act, 2013 to this profession.

**CS Sunita Mohanty, Chairperson, EIRC of ICSI** welcomed the dignitaries on the dais and the full house of the students present and introduced the theme of the conference i.e. "Today Tomorrow and Beyond". In her welcome address, she highlighted the profession in the best possible manner. She urged students to use their experience in their experiments to achieve their expectations.

**CS Sandip Kejriwal, Vice Chairman ICSI- EIRC, CS Rupanjana De, Secretary ICSI-EIRC and Programme Director, CS Ashok Purohit, Treasurer, ICSI-EIRC and CS Siddharth Murarka, Council Member, ICSI-EIRC** also addressed the house and enlightened them with their valuable speech.

**Mr. Surya Narayan Mishra, Deputy Director, Students Services, The ICSI**, had an interactive session with participants on different aspects of Course Curriculum and updates on Academic Facilities provided by the ICSI to its students, Lion A.P. Singh Past International Director Lions Club International and CA Naresh Agarwal, mind trainer and corporate motivator provided motivational speech to students.

In Second half after lunch final events were performed by the students, where the event block & Tackle was moderated by Shri Parnab Mukherjee, Media Analyst. So many students as in different team participated for this event and was appreciated by all. Prof. Dilip Shah, Dean, The Bhawanipore Education Society, moderated Paper presentation and Shri Saurav Bangani with his partner Shri Vivek Jaiswal, Dance India Dance fame, were judged the event 2 minutes to fame. The Conference ended with colorful cultural programme performed by students of the Institute.

**CS Rupanjana De, Secretary, EIRC of ICSI and the Programme Director** of the Students' Conference offered the vote of thanks to the dignitaries, participants, press and so on at the end of the programme.

### Faculty Induction Programme on Monday, 7th September 2015 at The ICSI-EIRC House, Kolkata

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised Faculty Induction Programme on Monday, the 7th of September, 2015 from 11.30 am to 2.00 pm at ICSI-EIRC, House, Kolkata.

**CS Sunita Mohanty, Chairperson, EIRC of ICSI** welcomed the faculties of oral tuition classes and provided the importance of this faculty induction programme. She urged the faculties to take full advantage of the institute's to provide good education to the OTC students.

**Mr. Surya Narayan Mishra, Deputy Director, Student Service of ICSI**, provided the deep base of techniques to be made for the teaching process to the CS Students. He said in a view to enhance the quality of imparting education, standardise the delivery mechanism and apprise the faculty of the latest developments in the field of education the institute is ready to provide each and every requirement for the faculty to make their best effort for the education of students.

### Half Day Workshop on Saturday 12th September, 2015 ICSI-EIRC House, Kolkata

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Half Day Workshop on Saturday, the 12th of September, 2015 from 3.00 pm to 6.30 pm at ICSI-EIRC House, Kolkata.

**CS Ashok Purohit, Treasurer, EIRC of ICSI** welcomed the dignitaries and introduced the theme & speakers of the workshop **CS Vinod Kothari** (Practising Company Secretary), Past Chairman, EIRC of ICSI and **CS Chandrani Datta, Executive – Listing, The Calcutta Stock Exchange Limited** with their respective topic for deliberation.

**CS Vinod Kothari** (Practising Company Secretary), Past Chairman, EIRC of ICSI,

deliberated on a very relevant topic i.e. "**Listing Obligations and Disclosure Requirements Regulations 2015**". As it has recently notified on 2nd September, 2015 Cs Kothari provided brief exposure of then changes and amendments covered. He said that for periodic disclosures by listed entities and also have incorporated the principles for corporate governance as these principles underliespecific requirements prescribed in different chapters of the Regulations. The related provisions have been aligned and provided at a common place for ease of reference. All disclosures required to be made on the website of the listed entity have been enumerated at a single place for ease of reference and all requirements pertaining to disclosures in annual report have been combined.

**CS Chandrani Datta, Executive – Listing, The Calcutta Stock Exchange Limited** deliberated on "**Listing Compliances & Role of Exchange**". She shared the information of CSE activity and said that Companies shall be required to make disclosures in compliance with the Accounting Standard on "Related Party Disclosures" in the annual reports. She further stressed on implement the compliance of the provision and said that the company shall submit auditor's certificate to the exchange. The new name along with the old name shall be disclosed through the web sites of the respective stock exchange/s where the company is listed for a continuous period of one year, from the date of the last name change.

**CS Rupanjana De**, offered the vote of thanks. The programme was attended by large number of members both in employment and practice, corporate executives, company directors, and other professionals. Programme was followed by Hi-Tea.

### Conference on Saturday 19th September, 2015 The Lalit Great Eastern Hotel, Kolkata

A Conference on 'Corporate Social Responsibility – Growing Trend of Comply or Explain' was organised jointly by Indian Chamber of Commerce and National Foundation For Corporate Governance on Saturday, 19th September, 2015 at The Lalit Great Eastern Kolkata and ICSI-EIRC participated as the Knowledge Partner of the programme.

Topic for the opening session was "The long journey from Traditional Corporate Philanthropy to obligatory Corporate Social Responsibility" where **CS Atul H Mehta**, President, ICSI; **CS Mamta Binani**, Vice President, ICSI; **CS Sutanu Sinha**, Chief Executive and Officiating Secretary, ICSI were the special guests and addressed the delegates. **Ms. Sibani Swain**, Economic Advisor, Ministry of Corporate Affairs, Govt. of India was the Chief Guest on this occasion. **CS Sunita Mohanty**, Chairperson, ICSI-EIRC offered Vote of Thanks. A booklet on CSR was released on this occasion.

In technical session on the topic "Companies Act – A Game Changer for CSR in India" **CS Ashok Pareek**, Executive Director, SREI Capital Markets Limited and Past Council Member, ICSI; **CS Rupanjana De**, Secretary, EIRC of ICSI; **CS Deepak Khaitan**, Past Chairman, EIRC of ICSI; **CS T. B. Chatterjee**, Senior Executive Vice President (Corporate Affairs and Legal) along with other dignitaries exchanged their views regarding regulatory frameworks in Companies Act 2013 necessitating CSR.

In the concluding technical session on the topic "Implementation of CSR Policy, Impact Measurement Tools and CSR Reporting" dignitaries from BSE, Oil India Limited and other reputed organisations discussed about the CSR implementation and monitoring tools including effective CSR Reporting. The sessions were very interactive and informative.

### Report of Career Awareness Programmes (Sept 2015)

Career Awareness Programmes (CAP) was conducted at **KV Salt Lake No. 1, Shakhawat Memorial Girls H.S., St Thomas Boys School, Naba Ballygunge Mahavidyalaya, Bangabasi College, Oxford English School, Deshpran Birendranath Institution, Kasba Jagadish Vidyapith for Girls**, by **S.Sreejesh**, Section Officer, ICSI EIRO.

Career Awareness Programmes (CAP) was conducted at **Shree Jain Vidyalaya, Kolkata**, by **S.Sreejesh**, Section Officer and **CS Gautam Dugar**, Member, EIRC of ICSI. The CAP was also conducted at **Agrasain Balika Shiksha Sadan, Howrah** by **CS Gautam Dugar**, Member, EIRC of ICSI and **Dr Tapas Kr Roy**, Assistant Director, ICSI



EIRO. A CAP was conducted at **DAV Durgapur** by Shri Sudipto Pal, Regional Director, ICSI EIRO. The EIRC of ICSI also participated in Career Fair and Career Counselling at **Heritage School** which was conducted by CS Gautam Dugar Member, EIRC of ICSI, Shri Sudipto Pal, Regional Director, ICSI EIRO, S.Sreejesh, Section Officer, ICSI EIRO and Ms Uma Banik Joarder, ICSI EIRO. Career Awareness Programmes (CAP) was conducted at KV Salt Lake No. 1, Shakhawat Memorial Girls H.S., St Thomas Boys School, Naba Ballygunge Mahavidyalaya, Bangabasi College, Oxford English School, Deshpran Birendranath Institution, Kasba Jagadish Vidyapith for Girls, by S.Sreejesh, Section Officer, ICSI EIRO.

Career Awareness Programmes (CAP) was conducted at Shree Jain Vidyalaya, Kolkata, by S.Sreejesh, Section Officer and CS Gautam Dugar, Member, EIRC of ICSI. The CAP was also conducted at Agrasain Balika Shiksha Sadan,

Howrah by CS Gautam Dugar, Member, EIRC of ICSI and Dr Tapas Kr Roy, Assistant Director, ICSI EIRO. A CAP was conducted at DAV Durgapur by Shri Sudipto Pal, Regional Director, ICSI EIRO. The EIRC of ICSI also participated in Career Fair and Career Counselling at Heritage School which was conducted by CS Gautam Dugar, Member, EIRC of ICSI, Shri Sudipto Pal, Regional Director, ICSI EIRO, S.Sreejesh, Section Officer, ICSI EIRO and Ms Uma Banik Joarder, ICSI EIRO.

They informed students of Class XI and XII on "Career as a Company Secretary" and also told the students about the ICSI Students Education Fund, the fee concession given to reserved classes, ICSI E-Learning and the flexibility of the CS course in terms of possibility of studying wherever a student wants to in India. Detailed information about the career options as a Company Secretary was provided to the students. The response from students and teachers were very good.

### COMMITMENT v/s PERFORMANCE (AMS 2015)

Name of the Programmes / Activities	Minimum no. of programmes proposed in AMS 2015	Actual Number of Programmes organised (till 30.09.2015)
Half Day Workshop	6	12
Full Day Seminar (including National Seminars/ Conferences)	4	9
Meeting on Union Budget	1	1
Study Circle Meeting	-	11
Interactive Meeting	-	2
Students Conference	1	1 (16 <sup>th</sup> All India Students Conference of ICSI)
Regional PCS Conference	1	1
Regional Members Conference	1	1 (scheduled to be held in 2 <sup>nd</sup> week of January 2016)
Annual Picnic	1	To be informed

(Note: As on 30.09.2015 total 73 Programme Credit Hours have been generated through the above programmes)

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कंपनियों के सचिव मानकों को मानें : आईसीएसआई

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ऑफ इंडिया का राष्ट्रीय सम्मेलन,  
सुबह 10 बजे, पार्क होटल, 17  
पार्क स्ट्रीट, कोलकाता.

**THE ECHO OF INDIA**  
THE ECHO OF INDIA-KOLKATA  
Sunday-August 23, 2015  
Economy & Business || 9  
Public, pvt cos need  
to follow secretarial  
standards: ICSI

KOLKATA, AUG 22 /—/ Both public and private companies would have to follow the secretarial standards which became effective from July 1, the Institute of Company Secretaries of India (ICSI) Saturday said.

"If any firm was found violating the secretarial standards norms, it would be subject to a penalty of Rs 25,000 and Rs 5,000 per meeting attended," ICSI Mehta said. "The secretarial standards have been revised from July 1 this year and both the public and private companies will have to comply with the new standards here."

He said that the companies would have to return on secretarial practices to be approved by the director's report and also get the audit done by a practising company secretary. Mehta said that the standards have been revised on some aspects of the Company Law and the role of independent directors is more important as they have been identified as a key area of concern. In India, there were 10 lakh companies, nine lakh were private and the rest public. Around 7,100 were listed, he said. (PTI)

**politicalbusinessdaily**  
**business**  
CCl not looking at  
Net neutrality as  
of now: Member

PRD BUREAU/PTI  
KOLKATA, JULY 20

THE Competition Commission is not looking into the issue of Net neutrality as of now. Bhasme sectoral regulator Trai is yet to finalise its views on it, CCI member M.S Sahoo said today.

"We are not concerned about net neutrality at the moment. We will look into it if we find any anti-competitive practices of companies and various agencies."

The Telecom Regulatory Authority of India has meanwhile started the consultation process on the issue of Net neutrality.

Last week, a Department of Telecommunications (DoT) Committee opposed platforms like Facebook's Internet.Org that allow access to certain websites without mobile data charges, while suggesting that similar plans by Bharti Airtel be allowed with prior clearance from TRAI.

Asked whether the big e-commerce companies



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Asked whether the big e-commerce companies

**सलाम दुनिया**  
कोलकाता  
21 जुलाई 2015  
मंगलवार  
नेट न्यूट्रिलिटी पर फिलहाल  
नहीं है सीसीआई की नजर

कोलकाता : ट कम्पिटिशन कमिशन ऑफ इंडिया (सीसीआई) फिलहाल नेट न्यूट्रिलिटी का मामला नहीं देख रहा है क्योंकि इस क्षेत्र की निवारक संस्था ट्राई फिलहाल अपना स्वयं का कानून नहीं बना रही है। सीसीआई के सदस्य एम. एस. साहू ने प्रकाश में आने वाले एक बयान में कहा।

द इंस्टीट्यूट ऑफ कंपनी सेक्रेटरीज ऑफ इंडिया (आईसीएसआई) द्वारा आयोजित एक सेमिनार में साहू ने कहा कि नेट न्यूट्रिलिटी के मामले पर कमिशन इस समय चिंतित नहीं है क्योंकि यह के निवारक को इस बारे में नीति तय करना बाकी है मगर स्थिति पर नजर है और प्रतिगोपिता विरोधी होने पर आवश्यक कार्रवाई की जाएगी।

नेट न्यूट्रिलिटी इंटरनेट ट्रैफिक को और एंसा होने पर को बाधित नहीं दी जाएगी। भारत में नेट न्यूट्रिलिटी का मामला एयरटेल द्वारा एयरटेल जैसी लांच करने के बाद उठा जिसमें कुछ वेबसाइटों पर प्रमुख एक्सेस करने की सुविधा दी गयी फिर भी एयरटेल से बुझने के लिए कानियों को भुगतान करता है।

गत समारह टेलिकम्यूनिकेशन विभाग कमेटी ने फेसबुक व इंटरनेट से संबंधित कुछ वेबसाइटों तक निःशुल्क एक्सेस करने पर आपत्ति जाहिर की थी जिनमें मोबाइल डेटा चार्ज के बगैर ही यह सुविधा देने का प्रस्ताव था।

यह पढ़े जाने पर कि फिलहाल नेट न्यूट्रिलिटी पर नजर है और प्रतिगोपिता विरोधी होने पर आवश्यक कार्रवाई की जाएगी।

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M.S. Sahoo Member, Competition Commission of India

"The sector regulator (TRAI) is yet to firm up its stance on the matter. But we are keeping a watch on it and will act if it is anti-competitive," M.S. Sahoo, Competition Commission of India Member, told BE on the sidelines of a programme organized by The Institute of Company Secretaries of India.

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**The Statesman**  
The Statesman  
KOLKATA FRIDAY 24 JULY 2015  
National conference  
The Institute of Company Secretaries  
Conference on Competition Law  
Compliances by  
Enterprises at  
Kolkata. The  
fundamental  
objective was to  
promote and  
sustain market  
competition as  
its rationale lies  
in the proposi-

tion that competition yields social benefits. "The fundamental objective of Competition Law is to promote and sustain market competition as its rationale lies in the proposition that competition yields social benefits and therefore needs to be nurtured," said CSMS Sahoo, member, Competition Commission of India.



**सलाम दुनिया**  
कोलकाता  
20 जुलाई 2015  
सोमवार  
आईसीएसआई का राष्ट्रीय  
सम्मेलन, स्थान: होटल दि  
पार्क, कोलकाता, समय: सुबह  
10:00 बजे



**ANNUAL GENERAL MEETING (31.07.2015)**



THE 35th ANNUAL GENERAL MEETING

1. Cross section of members of ICSI-EIRC present at the Annual General Meeting held on 31st July 2015 at the ICSI-EIRC House

2. Members present at the Annual General Meeting releasing the latest Newsletter of EIRC of ICSI.



3. Left to Right: CS Siddhartha Murarka, Member, EIRC of ICSI, CS Ashok Purohit, Treasurer, EIRC of ICSI, CS Sandip Kumar Kejriwal, Vice Chairman, EIRC of ICSI and CS Sunita Mohanty, Chairperson, EIRC of ICSI on the dais during the 35th Annual General Meeting.

4. Some of the members present at the 35th Annual General Meeting of EIRC of ICSI

**CAREER AWARENESS PROGRAMMES (JULY - SEPT 2015)**



**STUDY CIRCLE MEETING (25.07.2015)**



1. (L to R) CS Sumit Binani, CS Rupanjana De and CS Nivedita Shankar at the Study Circle Meeting on the topic "Exemptions to Private Limited Companies".

2. Photograph of Study Circle in progress.

**STUDY CIRCLE MEETING (08.08.2015)**



CS Vinod Kothari, Past Chairman, ICSI-EIRC addressing delegates at the workshop at Hindustan Club, Kolkata. On the dais are CS Rupanjana De, Secretary, ICSI-EIRC and CS Sunita Mohanty, Chairperson, ICSI-EIRC.

**HALF DAY WORKSHOP (14.08.2015)**



▲ CS Vishnu Tulsyan deliberating on "LLP & Its Compliances" at Study Circle Meeting.

**69<sup>th</sup> INDEPENDENCE DAY (15.08.2015)**



1. CS Sunita Mohanty, Chairperson, EIRC of ICSI and CS Rupanjana De, Secretary, EIRC of ICSI with young Members and students celebrating Independence Day at ICSI-EIRC House.



2. Group photographs of senior members (69 and above years of age) with Shri N. K. Bhola, Regional Director (East & North East), Ministry of Corporate Affairs, Govt. of India and CS Rupanjana De, Secretary, EIRC of ICSI on the left and CS Sunita Mohanty, Chairperson, EIRC of ICSI on right.

3. Group photo of members and students after Flag hoisting at ICSI-EIRC House

4 & 5. Chairperson and other members and EIRO staff donating blood at the Blood Donation Camp on Independence day at ICSI-EIRC House



### FULL DAY SEMINAR (22.08.2015)



1. Hon'ble Shri Dhan Raj, Member (Technical), Company Law Board, Kolkata Bench lighting the Inaugural Lamp at the National Seminar on Secretarial Standards.

2. CS Pavan Kumar Vijay, Past Chairman, ICSI addressing. (L to R) Sitting on the dais: CS Santosh Kumar Agrawala, Council Member, ICSI; Shri Vijay Kumar Jhalani, Council Member (Govt Nominee); CS Atul H Mehta, President, ICSI; Hon'ble Shri Dhan Raj, Member (Technical), Company Law Board, Kolkata Bench; CS Mamta Binani, Vice President, ICSI and CS Sunita Mohanty, Chairperson, EIRC of ICSI

3. CS Mamta Binani, Vice President, ICSI addressing.

4. CS Santosh Kumar Agrawala, Council Member, the ICSI addressing.

5. Shri Vijay Kumar Jhalani, Council Member (Govt Nominee) addressing.

6. CS Atul H Mehta, President, ICSI felicitating CMA Manas Thakur, Vice-President of the Institute of Cost Accountant.

7. 1st Technical Session: on the dais (L to R) CS Pavan Kumar Vijay, Past Chairman, ICSI and Chairman, SSB, ICSI; CS Santosh Kumar Agrawala, Council Member, ICSI; CS Subhasis Mitra, Executive Director & Company Secretary, CESC Limited and CS Sandip Kumar Kejriwal, Vice Chairman, ICSI-EIRC.

8. 2nd Technical Session: on the dais (L to R) CS Rupanjana De, Secretary, ICSI-EIRC; CS Mamta Binani, Vice President, ICSI; CS Mahesh Shah, Past President, ICSI and CS Anil Murarka, Past President, ICSI.

9. CS Atul H Mehta, President, ICSI addressing.

### FACULTY DEVELOPMENT (07.09.2015)



1. CS Sunita Mohanty, Chairperson, EIRC of ICSI addressing at the Faculty Development Programme flanked by Dr. Tapas Kumar Roy, Assistant Director, IC-SI-EIRO to her right and

2. Shri Surya Narayan

Mishra, Deputy Director, Student Services, ICSI addressing at the Faculty Development Programme





STUDENTS CONFERENCE (06.09.2015)



1. Guest of Honour Shri B. L. Mittal, Chairman and MD, Microsec Financial Services Ltd lighting the inaugural lamp. Others seen are (LtoR) CS Siddhartha Murarka, Member, ICSI-EIRC; CS Santosh Kr Agrawala, Council Member, ICSI; CS Sunita Mohanty, Chairperson, ICSI-EIRC; CS Mamta Binani, Vice President, ICSI; CS Atul Mehta, President, ICSI; CS Sandip Kr Kejriwal, Vice Chairman, ICSI-EIRC; CS Rupanjana De, Secretary, ICSI-EIRC and CS Ashok Purohit, Treasurer, ICSI-EIRC

2. Release of Souvenir in inaugural session of the Conference  
 3. CS Sunita Mohanty, Chairperson, ICSI-EIRC presenting a memento to CS Atul H Mehta, President, ICSI  
 4. CS Atul H Mehta, President, ICSI felicitating members of organising committee  
 5. The inaugural dais  
 6. President, ICSI felicitating prize award winner student.  
 7. Press Meet organised on the occasion of the conference

9 - 10. Cultural performance by CS Students  
 11. Shri Surya Narayan Mishra, Deputy Director, Student Services, ICSI addressing  
 12. Shri Pranab Mukherjee, Quiz Master during a session at the conference  
 13. Cultural performance by CS Students  
 14. Prof. Dilip Shah, Dean, The Bhawanipore Educational Society addressing  
 15. Cultural performance by CS Students  
 16. A group photograph of the organising committee team members with the volunteers of the 16th All India Students Conference at EIRC of ICSI  
 17. Guest Speaker Lion A. P. Singh, Past International Director, Lions Clubs International addressing



### HALF DAY WORKSHOP (12.09.2015)



1. (L To R): CS Chandrani Datta, Executive-Listing, The Calcutta Stock Exchange Limited; CS Ashok Purohit, Treasurer, ICSI-EIRC and CS Vinod Kothari, Past Chairman, ICSI-EIRC.

2. (L to R): CS Ashok Purohit, Treasurer, ICSI-EIRC; CS Chandrani Datta, Executive-Listing, The Calcutta Stock Exchange Limited and CS Rupanjana De, Secretary, ICSI-EIRC.

3. Cross Section of delegates

### 98TH MANAGEMENT SKILLS ORIENTATION PROGRAMME (MSOP)



### 100TH MANAGEMENT SKILLS ORIENTATION PROGRAMME (MSOP)



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**CS Sunita Mohanty**  
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