



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

EASTERN  
INDIA  
REGIONAL  
COUNCIL



75  
Azadi Ka  
Amrit Mahotsav

# ICSI EIRC

## NEWSLETTER

## AUGUST 2021



#### VISION

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

#### ICSI Motto

सत्यं वद। धर्मं चर। इच्छते तेन लोको भवेत्ते ह्यु तेन ह्यः

#### MISSION

"To develop high calibre professionals  
facilitating good corporate governance"



# FROM THE DESK OF THE CHAIRMAN

उत्तरं यत्समुद्रस्य हिमाद्रेश्चैव दक्षिणम् ।  
वर्षं तद् भारतं नाम भारती यत्र संततिः ॥

Bharatam (India) is the land which lies to the south of the Himalayas, to the north of the ocean (Indian Ocean) and the people who live here are called Bharatiya (Indians).

Dear Friends,  
I believe that it's a privilege bestowed upon me to communicate with all of you, esteemed members of the Eastern Region through this E-Newsletter apprising you about the activities of the EIRC every month. Friends the month of August is a momentous month as from this month onwards, India as a nation would be celebrating "75 Azadi Ka Amrit Utsav" which was declared by our Prime Minister Shri Narendra Modi.

The EIRC of ICSI virtually celebrated 75th Independence Day of India Shri H.C. Suri, Member, National Company Law Tribunal (NCLT), Kolkata Bench unfurled the National Flag. Shri Suri, Chief Guest of the Independence Day Celebrations at ICSI EIRC House, Kolkata asked all present to remember the sacrifices of our martyrs and we should value the freedom that we are enjoying now due to their sacrifices. He also remarked that as the Member of NCLT Kolkata bench he would strive to help out professionals in every way possible so that they don't face any problems when they come at the NCLT. Shri Suri also administered the National Pledge and the Swachhata Pledge to all present. CS Deepak Kr Khaitan, Central Council Member, ICSI also spoke on the occasion and asked everyone to never forget about the sacrifices of millions of our countrymen.

As we are celebrating 75th Independence Day, August of 2021 has gained further momentum for all of us and the other reason is that the ICSI conducted the June 2021 Examinations which was postponed due to the second wave of the pandemic in this month. The exam was conducted at Kolkata (North & South), Barrackpore, Sonarpur, Howrah, Hooghly and across all chapters of the EIRC. I place my thanks to all General Observers due to whom we had a smooth examination.

As the second wave of COVID19- hit us badly, we were forced to switch to Virtual mode from the physical programmes that we had started in February, March. At EIRC it's our prime objective that we have continuous professional development for our members, hence we organized a lot of webinars during the month of April to till date We continue to strive towards the development of our students through training programmes like MSOP, EDP, ODOP. In this difficult times we have conducted continuous Class Room Teaching for the newly

registered students. We also have been doing a good number of Career Awareness Programmes for the benefit of students of schools and colleges in the Eastern Region. I hope with all of your continued support we would be able to achieve more in the coming days.

Friends, I am happy to inform you that The Institute has decided to grant exemption to the Graduates/Post Graduates from appearing in CSEET enabling them to take direct admission in CS Executive Programme. Graduates (having minimum %50 marks) or Post Graduates (without any criteria of minimum % of marks) in any discipline of any recognised University or any other Institution in India or abroad recognized as equivalent thereto by the Council. To get exemption from CSEET on the basis of above qualification, such students shall be required to pay applicable exemption fees alongwith the requisite registration fees for the Executive Programme.

The Ministry of Corporate Affairs, Ministry of Finance, SEBI and other regulators has been bringing out amendments and relaxations to the stakeholders at large and I have tried to enlist some important changes in the past month which are as follows:

- The Companies (Incorporation) Fifth Amendment Rules, 2021
- The Companies (Specification of definitions details) Third Amendment Rules, 2021
- The Companies (Registration of Foreign Companies) Amendment Rules, 2021
- Notification under Section 393A of the Companies Act, 2013 (Notification No: S.O. 3156(E), dated August 2021 ,05)
- Master Circular for Commodity Derivatives Market
- Standard Operating Procedure for handling of technical glitches by Market
- Infrastructure Institutions (MIIs) and payment of "Financial Disincentives" thereof
- Master Circular for Stock Exchange and Clearing Corporations
- Introduction of Expected Loss (EL) based Rating Scale and Standardisation of Rating

## Scales Used by Credit Rating Agencies

- Block Mechanism in Demat account of clients undertaking sale transactions
  - Relaxation in timelines for compliance with regulatory requirements by Debenture Trustees due to Covid19-
  - Continuous disclosures in compliances by REITs / InvITs – Amendments
  - SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2021 & SEBI (Infrastructure Investment Trusts) (Amendment) Regulations, 2021
  - SEBI (Bankers to an Issue) (Amendment) Regulations, 2021
  - Securities Contracts (Regulation) (Second Amendment) Rules, 2021
  - Clarification regarding extension of limitation under GST Law in terms of Hon'ble Supreme Court's Order dated April 2021 ,27 (Circular No. -2021/13/157 GST dated July 2021 ,20)
  - Provisions of Section 110 and 111 of the Finance Act, 2021 made applicable
- In the first week of August 2021, the Regional Director (EIRO) and I had the opportunity to brief the President, ICSI at a follow-up meeting on how the EIRC has been performing since January 2021. The President, ICSI placed appreciation on record for majority of the work done but also raised concern with regard to the declining number of members & students in the region. I have reaffirmed my commitment to the President and have assured that the gaps shall be narrowed down in times to come and would try my best to maintain the glory of EIRC. Through this newsletter, I also invite scholarly members to provide me with suggestions regarding this concern related to declining membership and student numbers in the region.

**As you are all aware that the CS Benevolent Fund (CSBF) has been set up for members requiring financial support in times of distress. Please do become members of this noble initiative of the ICSI. I rise now to call upon members in my region to make a voluntary contribution/donation to the CSBF Corpus..**

I am overwhelmed by your response to the previous Newsletter where we have revamped the design of the newsletter trying to make it more informative and arranged for the ease of reading and am happy to see your positive response on it. With this I present to you, the August issue of ICSI EIRC Newsletter which I believe will help you in your pursuit of updating your knowledge resources. Our members have also contributed articles, which we have presented in our ICSI EIRC Newsletter for the benefit of the stakeholders. I look forward to your valuable suggestions and feedback. Feel free to interact with me at my mail id.

Jai Hind Jai Bharat

With warm Regards,  
CS Sudhir Kumar Banthiya,  
Chairman, EIRC of ICSI  
E-Mail – sudhirbanthiya@rediffmail.com  
Kolkata, 31st August 2021

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# LOOKING TO RAISE FUNDS?



Earlier Indian family business were primarily based on own funds. People used to do business with their own capital only. Typically, borrowed funds were avoided hence the size of business was also limited. Presently, people focus more on borrowed funds than own funds. There is a saying in the market, "Borrowed Funds are cheaper than Own Funds". For a profitable entity, borrowed funds carries post tax benefit which brings down effective net cost of funds by 25% compare to gross rate of borrowing. Let's understand this under two hypothetical scenarios:

**Scenario I**

Ram deploys own (equity) capital of 50,000 and borrows 1,00,000 at 10% for 5 years and earns profit of 25,000/- during the year. Income tax liability of Ram shall be computed as:

Gross Profit 25,000  
 Less: Interest Cost 10,000 (assuming other indirect costs as Nil for better understanding the subject)  
 Net Profit 15,000  
 Income Tax liability: 25% of Net profit = 3,750 (Scenario I)  
 Cash Profit: Net profit – Income Tax = 15,000 – 3,750 = 11,250

**Return on own funds / Return on Equity (ROE):**  
 Cash Profit / Equity Capital = 11,250 / 50,000 = 22.50%

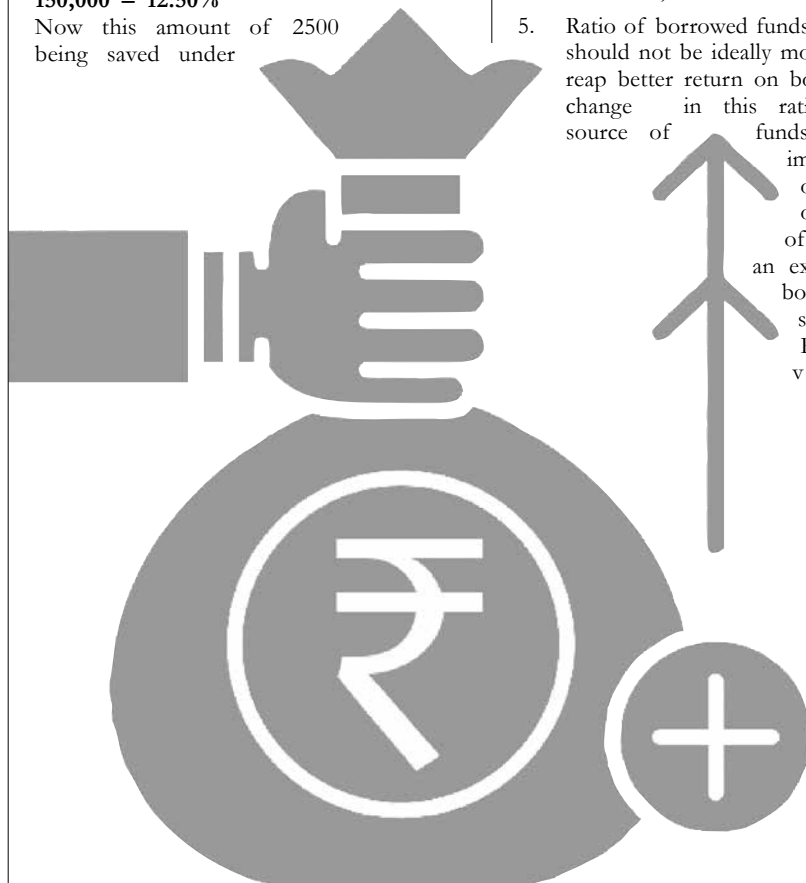
**Scenario II**

Ram deploys own (equity) capital of 1,50,000 and borrows Nil and earns profit of 25,000/- during the year. Income tax liability of Ram shall be computed as:  
 Gross Profit 25,000  
 Less: Interest Cost Nil as equity of 1,50,000 has been infused with Nil borrowed capital (assuming other indirect costs as Nil for

better understanding the subject)  
 Net Profit 25,000  
 Tax liability: 25% of Net profit = 6,250 (Scenario II)  
 Cash Profit: Net profit – Income Tax = 25,000 – 6,250 = 18,750  
**Return on own funds / Return on Equity (ROE):**  
 Cash Profit / Equity Capital = 18,750 / 150,000 = 12.50%  
 Now this amount of 2500 being saved under

Scenario I, brings down gross borrowing rate of 10% to effective net borrowing rate of 7.50% only as;  
 Gross Interest – Income Tax Savings = 10,000 – 2,500 = 7,500  
**Net Borrowing Rate: Net Interest / Borrowed Funds = 7,500 / 1,00,000 = 7.50%**  
 Hence cost of borrowed funds are always lower than own funds for a profitable entity. Over past few decades borrowings has been on an increasing trend in India and various innovative mode of financing are being evaluated to garner the borrowing market. It has changed itself from a Savings oriented economy to Borrowed economy model pursuant to which financials savings rate has been presently slid from 21% to 10.4% of Gross GDP only.  
 India has been the fastest growing major economy in the world which has grown from the rank of 145th by Nominal GDP until 1991 to become 5th largest economy in the world by the year 2025 and 3rd largest by the year 2030, considering an average growth rate of approx. 7% year-on-year basis. But borrowed funds are not always good for all. There are several limitations of using borrowed funds hence it has to be raised considering several factors, namely:

1. In case the entity is a non-profit making entity, rate of borrowing cost remains same post tax rather it such borrowing cost widens the loss;
2. In case the entity is a loss-making entity, borrowing cost widens the loss;
3. In case the entity is a tax exempted entity
4. In case the entity is a start-up, borrowed funds acts as an extra burden as it adds to the cost to the entity and enhances the losses;
5. Ratio of borrowed funds to own funds should not be ideally more than 2:1 to reap better return on both funds, any change in this ratio from one source of funds has adverse impact on rate of return from other source of funds. For an example, higher borrowed funds shall reduce ROE and vice versa;





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# DIGITAL EVIDENCE – MEANING, LEGAL ADMISSIBILITY AND PENAL PROVISIONS

## Meaning of Digital Evidence or Electronic Evidence

According to Black's Law Dictionary, evidence is something that tends to prove or disprove the existence of an alleged fact. Section 3 of the Evidence Act, 1872 ("Evidence Act") defines Evidence to mean and include (i) all statements which the Court permits or requires to be made before it by witnesses, in relation to matters of fact under inquiry; such statements are called oral evidence; and (ii) all documents produced for the inspection of the Court; such documents are called documentary evidence, which has been amended to include "electronic record", thereby allowing for admissibility of the digital evidence. In accordance to Section 2(t) of the Information Technology Act, 2000 ("IT Act") "electronic record" means data, record or data generated, image or sound stored, received or sent in an electronic form or micro film or computer generated micro fiche.

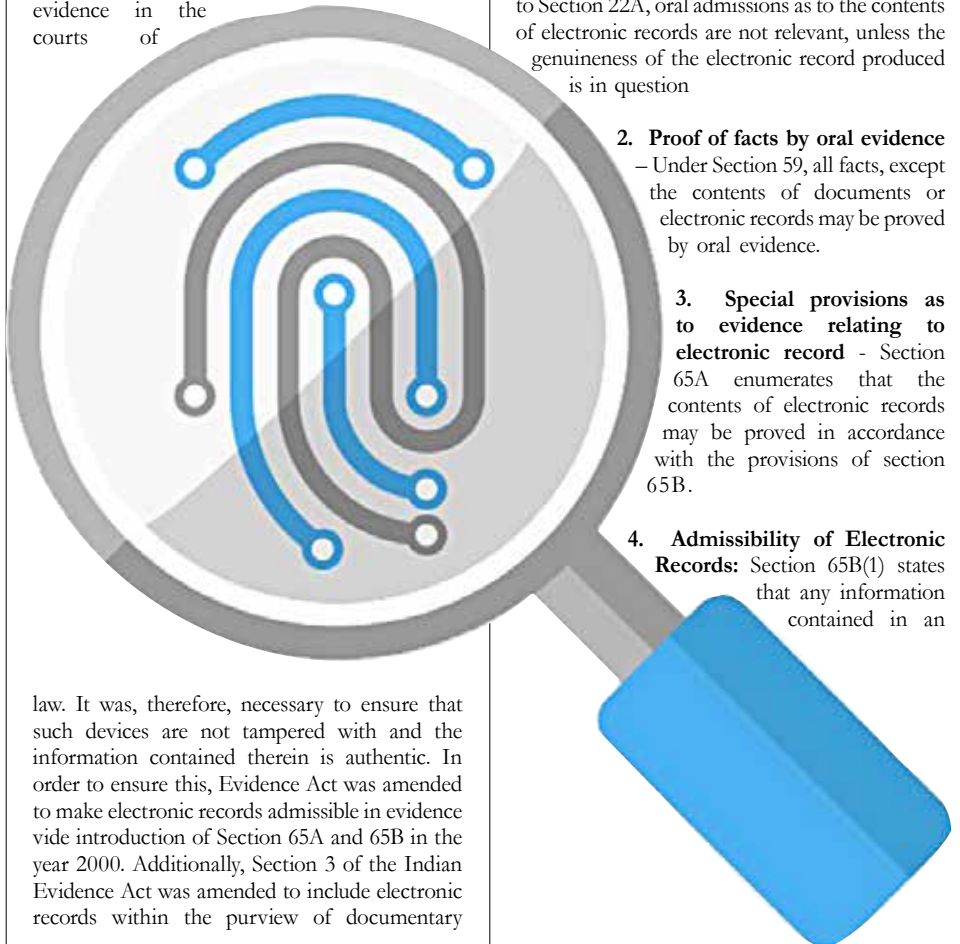
The concept of "electronic evidence" has been introduced through the Information Technology Act, 2000 ("IT Act") and the related amendments in the Evidence Act and the Indian Penal Code, 1860 ("IPC"). Electronic evidence can be said to be a piece of evidence generated by some mechanical or electronic processes. It includes, but not restricted to, e-mails, text documents, spreadsheets, images, graphics, database files, deleted files, data back-ups located on floppy disks, zip disks, hard drives, tape drives, CD-ROMs, cellular phones, microfilms, pen drives, faxes etc.

As per the Explanation to Section 79A of the IT Act, electronic form of evidence' means any information of probative value that is either stored or transmitted in electronic form and includes computer evidence, digital audio, digital video, cell phones, digital fax machines. Courts can thus permit the use of digital evidence such as e-mails, digital photographs, word processing documents, instant message histories, spread sheets, internet browser histories, data bases,

contents of computer memory, computer backup, secured electronic records and secured electronic signatures, Global Positioning System tracks, logs from a hotel's electronic door, Digital video or audio etc., during the course of trials of a civil or criminal case.

## Digital Evidence and law

Increasingly, documents are generated and stored in electronic devices and are being tendered as evidence in the courts of



law. It was, therefore, necessary to ensure that such devices are not tampered with and the information contained therein is authentic. In order to ensure this, Evidence Act was amended to make electronic records admissible in evidence vide introduction of Section 65A and 65B in the year 2000. Additionally, Section 3 of the Indian Evidence Act was amended to include electronic records within the purview of documentary

evidence.

Legislation took its own time in making statutory amendments to the Evidence Act and introducing a substantive law namely, the IT Act 2000. The electronic record, electronic signature, electronic certificates, electronic forms, electronic commerce, electronic book or series, electronic agreements, and electronic messages, were incorporated in various laws to expand the scope of admissible evidence. Digital signatures also received statutory recognition by way of the 2009 amendment to the Information Technology Act 2000. Section 4 of the IT Act expressly recognises the validity and use of electronic records in place of ordinary paper-based records.

It ensures that the parties engaged in communication through various electronic mediums can assign credence to the records and thus be able to take full advantage of the technological advancements to prove their stand in the courts.

## Admissibility of Digital Evidence

The most common form of practice or acceptance is to present electronic evidence in its original form, that is, on the original device or on the storage medium which contains the information. For example, a cell phone containing a call record, a hard disk, original CH records or the memory card which contains the relevant information. This is called primary evidence of electronic records. However, when information is stored in a server or a machine, the document will have to be presented as secondary evidence of digital records. Evidence Act lays down procedures for production and admissibility of the content of computer generated information, as enumerated hereinbelow:

**1. Admissibility of oral admission as to contents of electronic records** – In accordance to Section 22A, oral admissions as to the contents of electronic records are not relevant, unless the genuineness of the electronic record produced is in question

**2. Proof of facts by oral evidence** – Under Section 59, all facts, except the contents of documents or electronic records may be proved by oral evidence.

**3. Special provisions as to evidence relating to electronic record** - Section 65A enumerates that the contents of electronic records may be proved in accordance with the provisions of section 65B.

**4. Admissibility of Electronic Records:** Section 65B(1) states that any information contained in an

electronic record which is printed on a paper, stored, recorded or copied in optical or magnetic media produced by a computer (hereinafter referred to as the computer output) shall be deemed to be also a document, if the conditions mentioned in this section are satisfied in relation to the information and computer in question and shall be admissible in any proceedings, without further proof or production of the original.

**5. Conditions for admissibility of digital evidence:** A certification is essential with the following details:

- Identifying the relevant electronic records relating to the certificate and describing the manner in which it was produced
- Details of the device producing it.
- Satisfying the conditions of 65B(2) i.e. the computer from which the output was produced was used regularly to store or process information during its regular course of activities and throughout the material part of the said period, the computer was operating properly.
- Certification of matters are to be stated to the best of the knowledge and belief of the person

signing the certificate i.e the officer in charge of the operation or management of the related activities

### Presumptions for Digital Evidence

Section 92 of the IT Act 2000 made the amendments to the Indian Evidence Act, 1872 and inserted certain presumptions in regard to the electronic evidence. They are from Section -81A, -85A to -85C, -88A and -90A.

■ **Section 81A** - Presumption as to Gazettes in electronic forms - The Court shall presume the genuineness of every electronic record purporting to be the Official Gazette, or purporting to be electronic record directed by any law.

■ **Section 85A** - Presumption as to electronic agreements - The Court shall presume that every electronic record purporting to be an agreement containing the electronic signature of the parties was so concluded by affixing the electronic signature of the parties.

■ **Section 85C** - Presumption as to Electronic Signature Certificates - Unless contrary is proved, the Court shall presume that the

secure electronic record has not been altered and the secure electronic signature is affixed by subscriber with the intention of signing or approving the electronic record. Nothing in this section shall create any presumption, relating to authenticity and integrity of the electronic record or any electronic signature.

■ **Section 88A** - Presumption as to electronic messages - Section 88 concerns with the presumption that the message had been forwarded from the telegraph office and such message had been received by the addressee. There is no presumption as to the person who delivered such message for transmission and S 88A concerns with the presumption of electronic message.

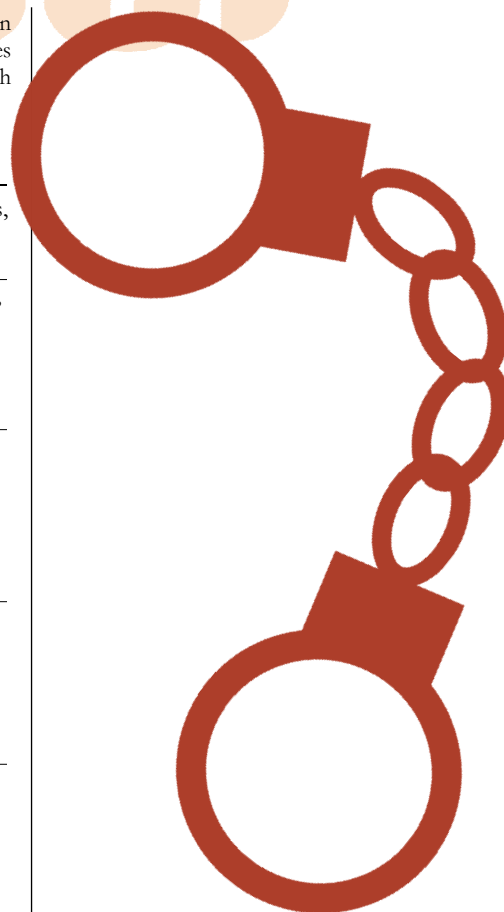
■ **Section 90A** - Presumption as to electronic records five year old - Where an electronic record purports to be or is proved to be five years old and is produced from the proper custody, the court may presume that the digital signature which purports to be the digital signature of any particular person was so affixed by him or any person authorized by him in this behalf.

### Penal Provisions

As the law stands for physical forms of evidence, evasion of court processes to produce electronic evidence, destruction or fabrication of electronic

evidence is also punishable. The Information Technology act has amended the IPC for offences in relation to production of and dealing with electronic records are listed in the table below:

Nature of Offence	Related Provisions (IPC)	Punishment
Absconding to avoid production of an electronic record in Court	Section 172	Simple imprisonment for 6 months, or fine of INR 1,000 or both
Intentionally preventing the service of summons, notice or order to produce an electronic record in Court	Section 173	Simple imprisonment for 6 months, or fine of INR 1,000 or both
Intentionally avoiding to produce an electronic document which that person is legally bound to produce before a public servant or Court	Section 175	Simple imprisonment for 1 month, or fine of INR 500 or both
Fabrication of electronic record which may be produced as evidence before a Court, public servant or an arbitrator	Section 192	Imprisonment for 7 years and fine
Destruction of electronic records which may be produced as evidence before a Court or public servant	Section 204	Imprisonment for 2 years, or fine, or both



### Conclusive Statement

With the technological advancement, the admissibility of the secondary electronic evidence has to be adjudged within the parameters of Section 65B of Evidence Act and the proposition of the law settled in the recent judgment of the Apex Court and various other High Courts. The proposition is clear and explicit that if the secondary electronic evidence is without a certificate u/s 65B of Evidence Act, it is not

admissible and any opinion of the forensic expert and the deposition of the witness in the court of law cannot be looked into by the court. The various categories of electronic evidence such as CD, DVD, hard disk/ memory card data, website data, social network communication, email, instant chat messages, SMS/MMS and computer generated documents poses unique problem and challenges for proper authentication and subject to a different set of views. Maintaining the integrity

of electronic evidence throughout the process of investigation and trial presents different problems from the handling of traditional physical or documentary evidence. Acceptance of electronic records and/or documents as digital evidence is evident in the ever evolving cyber space but very complex at the same time with all its advantages. It is upon the courts to see that the whether the evidence fulfils the three essential legal requirements of authenticity, reliability and integrity.



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# GST UPDATES

## Implementation of Rule 6(59)- of CGST Rules 2017 on GST

### Portal

This Rule provides for restriction in filing of details of outward supplies in GSTR1- in case a registered person has not furnished the return in FORM GSTR3-B for preceding two months (monthly filers) or has not furnished the return in FORM GSTR3-B for preceding tax period (quarterly filers).

This Rule will be implemented on GST Portal from 1st September, 2021.

This check will operate on clicking SUBMIT BUTTON of GSTR 1 and system will give error message if condition of above rule is not met. Hence, non-filers of GSTR 3B will be banned from filing GSTR 1.

## Amnesty scheme for filing of GSTR3-B (July 17 to

### April 21)

The GST Amnesty Scheme has been introduced by the Government to provide relief to taxpayers who have missed filing GSTR3-B for the previous tax periods.

It applies to all the pending GSTR3-B returns of previous tax periods between July 2017 and April 2021.

Late fees for delay filing in GSTR 3B for July 17 to April 21:

- Capped at Rs. 500 per Return (250 CGST and 250 SGST) in case of NIL liability
- Capped at Rs. 1000 per Return (500 CGST and 500 SGST) in case of any tax liability.

### Time limit:

Benefits under amnesty scheme can be availed



only if GSTR 3B is furnished till 30th November 2021.

Notification no 2021/19 Central Tax dated 01st June 2021

Notification no 2021/33 Central Tax dated 29th August 2021

## GST Return filing via electronic verification code

The filing of Form GSTR 3B & GSTR 1/IFF by companies using electronic verification code (EVC), instead of Digital Signature Certificate (DSC) has already been enabled for the period from 27th April, 2021 to 31st August, 2021. The said period has been further extended to 31st October, 2021.

Notification no 2021/32 Central Tax dated 29th August 2021

## Due date to Apply for Revocation of Cancellation of Registration fell between

1st March, 2020 to 31st

August, 2021 extended to 30th  
September, 2021

Revocation means taking back or withdrawing application. Application for revocation means applying to PO to take back application.

Section 2(29) of CGST Act, 2017 deals with cancellation of registration which specifies where the proper officer may cancel the registration of a person from such date, including any retrospective date, as he may deem fit may:

(b) a person paying tax under section 10 has not furnished returns for three consecutive tax periods; or

(c) any registered person, other than a person specified in clause (b), has not furnished returns for a continuous period of six months;

Where a registration has been cancelled under Section 2(29)(b) or 2(29)(c) [Non filing of returns] of CGST Act and the time limit for making an application of revocation of cancellation of registration under section 1(30) of CGST Act falls during the period from the 1st March, 2020 to 31st August, 2021, the time limit for making such application shall be extended up-to the 30th September, 2021.

Notification no 2021/34 Central Tax dated 29th August 2021

## New functionality on Annual Aggregate Turnover (AATO) deployed on GST Portal for taxpayers.

GSTN has implemented a new functionality on taxpayers' dashboards with the following features:

■ The taxpayers can now see the exact Annual Aggregate Turnover (AATO) for the previous FY, instead of just the two slabs of Above or Up-to Rs. 5 Cr.

■ The taxpayers can also see the Aggregate Turnover of the current FY based on the returns filed till date.

■ The taxpayers have also now been provided with the facility of turnover update in case taxpayers feel that the system calculated turnover displayed on their dashboard varies from the turnover as per their records.

■ This facility of turnover update shall be provided to all the GSTINs registered on a common PAN. All the changes by any of the GSTINs in their turnover shall be summed up for computation of Annual Aggregate Turnover

for each of the GSTINs

■ The taxpayer can amend the turnover twice within a period of one month from the date of roll out of this functionality. Thereafter, the figures will be sent for review of the Jurisdictional Tax Officer who then can amend the values furnished by the taxpayer.

**Note:** For details, the taxpayers may check out the 'Advisory' section of the aforementioned functionality on their respective dashboards.

**Advisory on HSN and GSTR1- Filing**

In accordance with Notification No. 2020/78 – Central Tax, dated October 2020, 15, taxpayers need to declare Harmonised System of Nomenclature (HSN) Code of Goods and Services supplied by them on raising of tax invoices, with effect from 1st April 2021.

It has been reported by few taxpayers that HSN used by them for reporting in GSTR1- is not available in the table 12 HSN drop-down. They have further stated that they are facing issues in adding the required HSN details in table 12- and filing of statement of outward supplies in form GSTR1- of July 2021.

Following are the resolutions:

- Taxpayers should check their HSN code in Search HSN functionality provided by GSTN on GST portal and with the directory of HSN codes provided.
- On examination of the HSN codes reported as missing, it has been observed that few taxpayers are trying to report truncated first -6digits

out of an otherwise valid -8digit HSN. These truncated HSN codes are actually not available in GST Tariff at -6digit level, with no corresponding description of goods

■ It may be noted that presently GSTN has relaxed these validations in GSTR1- due to the pandemic situation in the country and if taxpayers do not find a valid HSN code from the search drop down, then the system is presently accepting the user entries and they can add the HSN & description in the system and proceed to file the GSTR1-

■ However, it may be noted that these validations are not relaxed on IRP portal for reporting e-invoices & also three-way bill portal for issuing e-way bills.

**Actions to be taken for FY -2020 21 before filing September'2021 GST Returns**

Some actions need to be taken in respect of FY 21-2020 considering GST Input tax credit and GST Output are properly claimed and discharged as per Books of Accounts as the due date of correction for the same is September'2021 GST Returns.

**The registered tax payers are required to take following corrective actions:**

1. Reconcile Input tax credit appearing in GSTR 2A/2B with Inward Register/Books of Accounts.
2. Claim any missing Input tax credit pertaining to FY 21-2020 if not appearing in Books of Accounts though appearing in GSTR 2A/2B as the time limit to claim such ITC is due date of September'2021 GSTR 3B

as per Section 4)16) of CGST Act,2017.

3 Follow up with suppliers who have not reported invoice details for sales made to us in there GSTR 1-/IFF and the same is not appearing in our's GSTR 2A /2B.

4. Reconcile if invoices raised to customers are reported correctly in B2B (customers with GSTIN) or in B2C (URD customers). If any invoice has been incorrectly reported, same shall be amended in GSTR -1Details of outward supplies.

5. Reconcile turnover reported matches with Books of Account as well as GSTR3/1B and tax liability on the same has been properly discharged.

6. Issue any pending credit notes pertaining to taxable outward supplies for the FY 21-2020 as per Section 34 of CGST Act,2017.

7. ITC capping to the tune of %5 is to be taken care of as per Rule 4)36) of CGST Rules,2017. If ITC is claimed beyond the permissible limit, then liability of interest may arise in future.

8. Rule 42 and 43 of CGST Rules,2017 deals with for reversal of Common credit on Input and Input services and capital goods shall be done and reversed sou-moto by the registered tax person proportionately to the extent of Nil rated supply or Exempt supply.

9. The registered tax person shall ensure no Input tax credit has been availed which is ineligible and blocked as per Section 5)17) of CGST Act,2017. If any ITC has been availed and utilized the same shall be discharged along with applicable interest as the case may be.

10. The registered tax payer shall take into consideration whether RCM liability as per Section 9 of CGST Act,2017 has been properly discharged and ITC has been availed on the same.

**ICSI brings Group Insurance Policy for Hospitalisation due to COVID-19 for its stakeholders**

Since the COVID-19 outbreak, people not having adequate health insurance have been looking out for affordable insurance policies to cover their hospitalisation expenses due to COVID-19.

ICSI has now joined hands with **Go Digit General Insurance Limited** to bring to its members, students, employees and their families a customized Digit Illness Group Insurance Cover. **The policy has been launched w.e.f. 15<sup>th</sup> May, 2021**

The policy differs from typical Corona Kavach policies. Cover duration is longer - one year with longer pre and post hospitalisation (30/60 days) periods. Premium quoted is per person basis and there is a waiting period of 15 days. Age group covered is 18-55 years.

Sum Insured (in Rs.)	Premium (in Rs.) including GST (per member cost)
1,00,000	828
3,00,000	2,459
5,00,000	3,709

For details, visit **Covid Insurance** under **ICSI Care**. The policy will remain open for purchase till 30 days only from the date of launch.

Disclaimer: The role of ICSI here is that of a facilitator only. Interested persons can go through the policy document, terms & conditions, exclusions, inclusions and premium payable before the purchase.

140 | JUNE 2021 | CHARTERED SECRETARY

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

**ICSI BLOOD Bank Portal**

**Dedicated to the Service of the Nation**

The ICSI Blood Bank Portal has a huge database of blood donors with information on Blood Groups with their location

To find a donor near you or to register as a donor visit  
<https://www.icsi.in/bloodbank/>

Connect with ICSI | [www.icsi.edu](http://www.icsi.edu) | Online helpdesk: <http://support.icsi.edu>



**CS Ankita Baid**  
Luharuka & Co, Secretarial &  
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listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;  
(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;  
(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or  
(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:  
Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.”

# Highlights of SEBI

## Listing Obligations and Disclosure Requirement) (Third Amendment) Regulations, 2021

### SEBI Notification No. SEBI/LAD-NRO/ GN/35/2021 dated 3rd August 2021

The SEBI has passed SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 on August 3, 2021. These Regulations amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Effective from: “They shall come into force on January 1, 2022”

Key amendments made by the Regulations are:

#### 1. Amendment in definition of Independent Director Regulation 16 sub regulation 1 clause (b)Sub Clause (iv)

Existing Regulation	After Amendment
Who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the Two immediately preceding financial years or during the current financial year;	Who, apart from receiving directors remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the Three immediately preceding financial years or during the current financial year;

#### 2. Amendment in definition of Independent Director Regulation 16 sub regulation 1 clause (b) Sub Clause (v)

Existing Regulation	After Amendment
None of whose relatives has or had pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may	None of whose relatives A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the

be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year

**Our Comment:** Definition of pecuniary relationship or transaction has been clarified.

#### 3. Amendment in definition of Independent Director Regulation 16 sub regulation 1 clause (b)Sub Clause (vi)

Existing Regulation	After Amendment
who, neither himself, nor whose relative(s) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;	who, neither himself/herself, nor whose relative(s) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company <b>“or any company belonging to the promoter group of the listed entity,</b> in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed; <b>Newly inserted proviso</b> “Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.”

**Our Comment:** 1) Independent director (Proposed to be appointed): means a non-executive director, other than a nominee director of the listed entity who neither himself/herself, nor whose relative(s) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company “or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year.  
2) Exemption: Relative who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.”



**4. Amendment in Board of Directors (Regularisation of Director) Regulation 17 sub regulation (1C)**

*Newly Inserted regulation*

The listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of

three months from the date of appointment, whichever is earlier.”

**Our Comment:** In general Companies Regularise Directors in Next AGM after the appointment but after introduction of this

newly inserted sub regulation those Companies who appoint Director during the year and whose date of AGM is beyond 3 months from the date of appointment of such Director, have to call EGM and Regularise Directors before AGM.

**5. Amendment in Audit Committee (Composition of Audit Committee) Regulation 18 sub regulation (1) clause (b)**

Existing Regulation	After Amendment
Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to: <b>Two-thirds</b> of the members of audit committee shall be independent directors 33[and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors].	Every listed entity shall constitute a qualified and independent audit committee in accordance with the terms of reference, subject to: <b>At least Two-thirds</b> of the members of audit committee shall be independent directors 33[and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors].

not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later: Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later: Provided that where the listed entity fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

**6. Amendment in Nomination and remuneration committee (Composition of Committee) Regulation 19 sub regulation (1) clause (c)**

Existing Regulation	After Amendment
at least fifty percent of the directors shall be independent directors [and in case of a listed entity having outstanding SR equity shares, two thirds of the nomination and remuneration committee shall comprise of independent directors].	at least two-thirds of the directors shall be independent directors

**10. Amendment in Obligations with respect to independent directors Regulation 25 sub regulation (10)**

Existing Regulation	After Amendment
With effect from October 1, 2018, the top 500 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance (‘D and O insurance’) for all their independent directors of such quantum and for such risks as may be determined by its board of directors.]	With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance (‘D and O insurance’) for all their independent directors of such quantum and for such risks as may be determined by its board of directors.]

**11. Amendment in Obligations with respect to independent directors Regulation 25 sub regulation (11)**

**New inserted sub regulation**

No independent director, who resigns from a listed entity, shall be appointed as an executive / whole time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.

**7. Amendment in Related party transactions Regulation 23 sub regulation (2)**

Existing Regulation	After Amendment
All related party transactions shall require prior approval of the audit committee.	All related party transactions shall require prior approval of the audit committee. <b>New proviso inserted</b> “Provided that only those members of the audit committee, who are independent directors, shall approve related party transactions.”

**12. Amendment in Documents & Information to shareholders Regulation 36 sub regulation (3) Clause (d)**

Existing Regulation	After Amendment
In case of the appointment of a new director or re-appointment of a director the shareholders must be provided with names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	In case of the appointment of a new director or re-appointment of a director the shareholders must be provided with names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years;

**8. Amendment in Obligations with respect to independent directors Regulation 25 sub regulation (2A)**

**New inserted sub regulation**

The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

**9. Amendment in Obligations with respect to independent directors Regulation 25 sub regulation (6)**

Existing Regulation	After Amendment
An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but	An independent director who resigns or is removed from the board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the

**13. Amendment in Documents & Information to shareholders Regulation 36 sub regulation (3) Clause (f)**

**New inserted sub Clause**

In case of independent directors, the skills and capabilities required for the role and in the manner in which the proposed person meets such requirements.

**ANNOUNCEMENT**

With immediate effect, the Telephone Numbers (033) 22816541; 2281 6542 & 2290 2178, installed at ICSI EIRC House, Kolkata, have been surrendered.

From now onwards, the following Telephone Numbers are active / live:

**(033) 22901065;**  
**(033) 2290 2179;**  
**(033) 2283 2979 (Telefax)**

**Members may kindly take a note of it**

**14. Amendment in Role of Nomination and Remuneration Committee: Schedule II Part D in Para A clause (1) Sub Clause (1A)**

**New inserted sub Clause**

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable

candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates.”

**15. Amendment in Disclosures of Events or Information: Specified Securities Schedule III Part A in Para A clause (7B) Sub Clause (i)**

**New inserted sub Clause**

Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.

**16. Amendment in Disclosures of Events or Information: Specified Securities Schedule III Part A in Para A clause (7B) Sub Clause (iii)**

**Existing Regulation**

The confirmation as provided by the independent director shall also be disclosed by the listed entities to the stock exchanges along with the detailed reasons as specified in sub-clause (i) above.]

**After Amendment**

The confirmation as provided by the independent director shall also be disclosed by the listed entities to the stock exchanges along with the disclosures as specified in sub-clause (i) and (ii) above.]

**Our Comment:** In case of Resignation of Independent Director/Auditor the Listed company shall intimate Stock Exchange

- *The letter of resignation along with* detailed reasons for the resignation as given by the said director.
- The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.
- Confirmation Letter received from Independent director/Auditor.

**RESTORATION OF MEMBERSHIP**

The members can restore their membership online only by making an application in Form BB (available on the website of the Institute www.icsi.edu) together with payment of the annual membership fee for the year 2020-2021 including GST @ 18% (Associates admitted on or after 1-4-2019 – Rs. 1770/-, Associates admitted till 31-3-2019 – Rs. 2950/- and Fellow – Rs. 3540/-) with the entrance fee of Rs. 2360/- and restoration fee of Rs. 295/-.

Particulars	Associate (admitted till 31.03.2019)	Associate (admitted on or after 01.04.2019)	Fellow
Annual Membership fee*	Rs. 2950	Rs. 1770	Rs. 3540
Entrance fee*	Rs. 2360	Rs. 2360	Rs. 2360
Restoration fee*	Rs. 295	Rs. 295	Rs. 295

\* Fee inclusive of applicable GST @ 18%

**MODE OF REMITTANCE OF FEE**

The fee can be remitted through ONLINE mode only using the payment gateway of the Institute's website www.icsi.edu through members' login portal. Payment made through any other mode will not be accepted.

**Steps of make online payment for Restoration Membership**

- Login to portal www.icsi.edu
- Click **Online services** in the Menu and then click on **Member**
- Fill the User name : Enter your membership no. (eg. A1234)
- Password. Fill the password. In case you do not have a password, you may retrieve the password in case your email id and mobile number is correctly registered (you can check at <https://www.icsi.edu/member/members-directory/>) in the Institute's record.
- After login, go to **Members Option** (from top menu) then click on **Manager Account** → **Restoration of Membership for FY 2020-21** (on the left side under Place your Request)
- Download and Upload the duly filled and signed Form BB
- The amount payable will be auto filled
- Click on proceed for payment

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

**ADVERTISEMENT TARIFF FOR ICSI-EIRC NEWSLETTER**

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

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



**CS Raju Patro, Company Secretary,**  
rajupatro.jsr@gmail.com

# The Journey of Form MGT-9

Form MGT-9 is recognized by the Companies Act, 2013 (Act) as an extract of the Annual Return. It is a part of the Board's Report prepared with the basic details like Name, CIN, registered office address, email-id, principal business activities, share capital and indebtedness etc.

In this Article we will discuss about journey of the Form MGT-9- so far and cover important FAQs as well.

## Beginning of the Journey

Form MGT-9 came into existence and first time prepared by the Companies for the financial year 2014-15 pursuant to the following provisions of the Act and Rules made thereunder:

Section 134 (3) (a): "The Board's Report shall include the extract of the annual return as provided

under sub-section (3) of section 92"

Section 92 (3): The extract of the annual return as provided under sub-section (3) of section 92 shall

form part of the Board's report".

Rule 12 (Extract of Annual Return): the extract of the annual return to be attached with the Board's

Report shall be in Form No. MGT-9."

**Comments: By using doctrine of Harmonious Construction we can say that the extract of Annual**

Return in the Form no. MGT-9 has to be prepared by every Company and its forming part of the Board's Report.

Section 134 (3) (a) was substituted by the Companies (Amendment) Act, 2017 effective from 31st July, 2018 with the following:

*"The web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed."*

**Comments: The extract of annual return in Form MGT-9 is disclosed as a part to Board's Report and also placed on website of the Company, if they have.**

Gradually, the journey has lost its importance as the MCA substituted Section 92(3) through the Companies (Amendment) Act, 2017

effective from 28th August 2020 with the following:

*"Every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report."*

On the same date 28th August, 2020 the Rule 12 of the Companies (Management and Administration) Rules, 2014 was amended as under:

*Provided that a company shall not be required to attach the extract of the annual return with the Board's report in Form No. MGT-9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of section 92 of the Companies Act, 2013.*

**Comments: Now neither section 134 nor section 92 recognized Form MGT-9 Nevertheless Rule carried the requirement of the same.**

By these amendments the extract of Annual Return in the Form no. MGT-9 has to be prepared by every Company but it is no more the part of the Board's Report if the Company provide web link in its Board Report for the same.

If Company do not have any website prepare Form MGT-9 and still forming part of Board's Report.

Finally, on 5th March, 2021 the MCA substituted the Rule 12 of the Companies (Management and Administration) Rules, 2014 which as under:

A copy of the annual return shall be filed with the Registrar with such fee as may be specified for the purpose.

**Comments: The amendment of Rules is in line with the amended Section 92(3) of the Act as the basic principal is rules cannot override the Act.**

The term extract of Annual Return (MGT-9) was substituted by the term a copy of Annual Return (MGT-7) means the Rule 12 no longer talking about MGT-9.

Rule 12 said a copy of annual return 'filed with the Registrar' which means Form MGT-7 or 7A is annual Return which is required to be file with the RoC. Rather Form MGT-9 is prepared as an attachment of the Board's Report.

## FAQ's

### 1. What is the present Situation?

The requirement of annexing MGT-9 with the Board's report is completely removed irrespective of whether the company has a website or not.

### 2. Whether Form MGT-9 is a part of Board Report?

No. The Company shall provide web address of the Annual Return in their Board's Report is suffice.

### 3. Form MGT-9 is done away now what document will submit for website posting?

A copy of the Annual Return I.e. Form MGT-7.

### 4. Preparation of Annual Return is the post AGM Compliance then how web-link of Annual Return shall be disclosed in the Board's report?

I am sharing different views what Corporates are practicing:

- Prepare Annual Report and placed on the website without AGM date with the comment under (I) (viii) (f) of the Annual Return "AGM will be held on .....
- Create a web link on website of the Company with the message that "the annual return shall be available from the date of filing with the Registrar of Companies."

### 5. What is the provisions for Companies not require to maintain website?

Private Companies and other Companies not require to maintain website henceforth not require to attach MGT-9 with Board Report.

### 6. What happen if Companies' maintain website voluntarily?

The Companies who maintain website voluntarily, then the requirement of disclosing web link of the Annual Return in the Board's report will be applicable.

**Conclusion:** Form MGT-9 took its place into the Act as an extract of Annual Return which contains information more or less similar to the Annual Return hence create repetition of works. Perhaps this is the main reason brought the journey of Form MGT-9 to an end.

## CSBF Members List

MEMBERS ENROLLED AS LIFE MEMBERS OF THE  
COMPANY SECRETARIES BENEVOLENT FUND FROM EIRC  
27 JULY TO 31 AUGUST 2021



REGION EIRC	1
LM NO..	15302
NAME OF THE MEMBER	KUMUD PRASAD KHONDPANI
MEMB NUMBER	A 44148
CITY	BHUBANESWAR



REGION EIRC	2
LM NO..	15326
NAME OF THE MEMBER	VISHAL TULSIAN
MEMB NUMBER	A 37610
CITY	KOLKATA



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

Date: 25th May 2021

Sub: Last date for payment of annual membership fee and certificate of practice (CoP) fee in FY 2021-22 extended till 30th September, 2021

Dear Members,

Taking cognizance of the hardships being faced by the members due to the prevailing Covid-19 pandemic, the Institute with the approval of the Council had requested the Ministry of Corporate Affairs to consider extension in the last date for payment of annual membership fee and certificate of practice (CoP) fee in FY 2021-22 from 30th June, 2021 to 30th September, 2021.

We are happy to inform that the Ministry has been very kind to accord its approval to the request made by the Institute.

Accordingly, the last date for payment of annual membership fee and certificate of practice (CoP) fee in FY 2021-22 stands extended till 30th September, 2021.

Stay safe.

Regards,

(CS Nagendra D Rao)  
President, ICSI

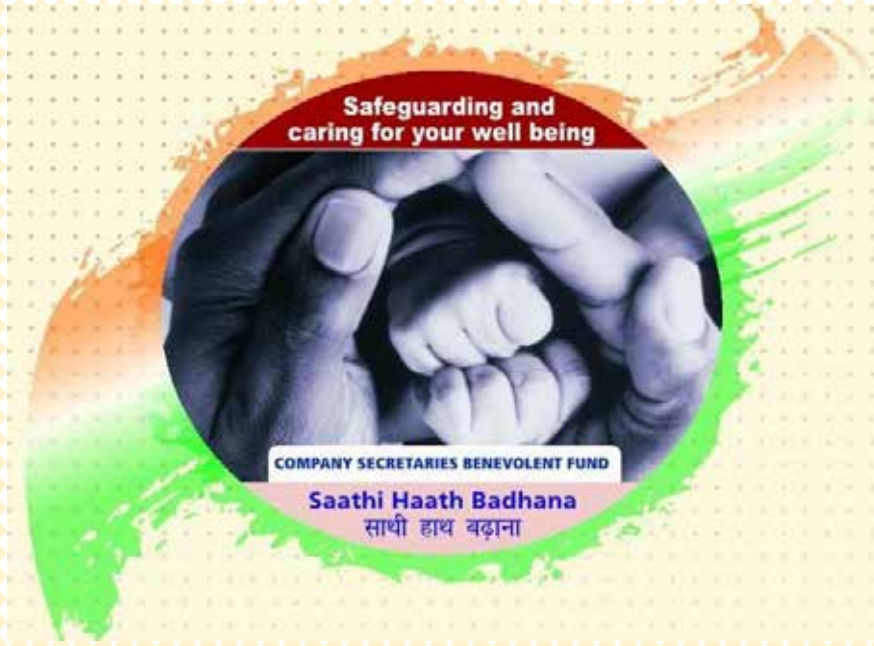


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(Under the jurisdiction of Ministry of Corporate Affairs)

EASTERN  
INDIA  
REGIONAL  
COUNCIL



## Voluntary Contribution to CSBF



Very often a change of perspective is needed to change a situation. We all are aware of the sufferings of our near and dear ones in the current pandemic times. So with a thought to help our profession, to help our fraternity, to stand together in time of need, we request our members to come forward and donate for this noble cause.

For making online voluntary contribution to the CSBF  
may please follow the link given below

[www.icsi.in/ICSIDonation/](http://www.icsi.in/ICSIDonation/)

**CS Sudhir Kumar Banthiya**  
Chairman

**CS Biman Debnath**  
Vice Chairman

**Members:** CS Priyadarshi Nayak | CS Rajesh Chura | CS Anil Kumar Dubey | CS Rajesh Mittal

**Ex-Officio Member:** CS Deepak Kumar Khaitan | **Co-opted Member:** Shri M K Nambiar



## REPORT OF ACTIVITIES EIRC (AUGUST 2021)

### INDEPENDENCE DAY CELEBRATION ON SUNDAY, 15TH AUGUST, 2021

The EIRC of ICSI celebrated 75th Independence Day of India, Shri H.C. Suri, Member, National Company Law Tribunal (NCLT), Kolkata Bench unfurled the National Flag at ICSI EIRC House. Shri H C Suri, Hon'ble Member (Technical) and Head of Department, National Company Law Tribunal (NCLT), Kolkata Bench

graced the occasion as Chief Guest and unfurled the National Flag on the occasion of Independence Day on 15th August, 2021 at ICSI EIRC House, Kolkata. Shri Suri administered National Pledge and Swachhta Pledge to the members and officials present. CS Sudhir Kumar Banthiya, Chairman, EIRC welcomed all and extended the greetings of

75th Independence Day. CS Biman Debnath, Vice Chairman, EIRC and CS Deepak Kumar Khaitan, Ex-officio Member, ICSI joined the celebration through videoconferencing. CS Rajesh Chura, Past Chairman, EIRC and CS Anil Kumar Dubey, Member, EIRC were present along with few members with EIRO officials during the programme.



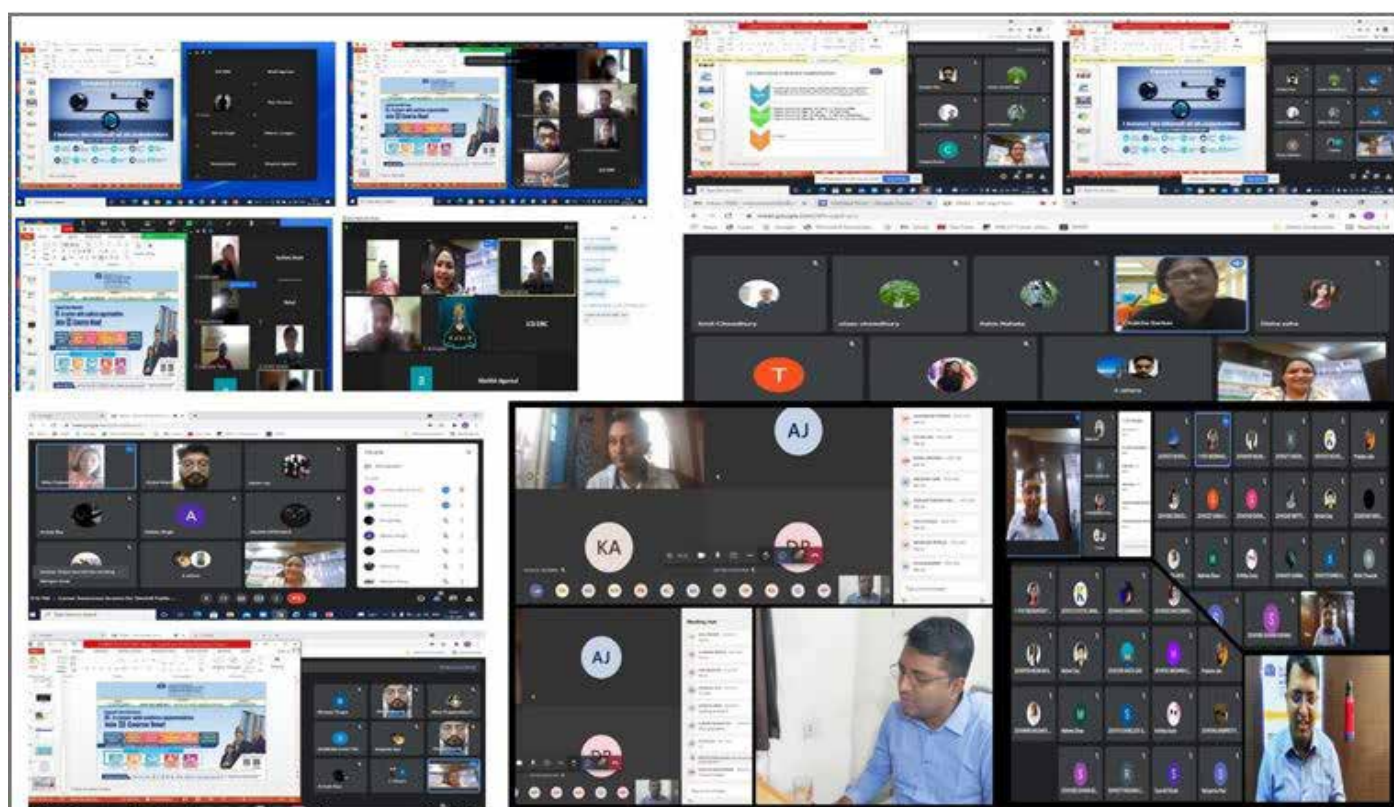
## REPORT OF STUDENT ACTIVITIES EIRC (AUGUST 2021)

Sl.	Date	Event	Platform	No. of participants
1	25.08.2021	One Day Orientation Programme for Executive	Virtual	191
2	31.08.2021	Student Study Circle on 'eGovernance under Companies Act 2013'	Virtual	42



## REPORT OF CAREER AWARENESS PROGRAMMES EIRC (AUGUST 2021)

Sl	School/College	Date	No.	Region	Resource Persons	Class
1	Abhinav Bharathi	02 Aug 2021	35	Kolkata	Ms. Lachhmi Bhatt	XII
2	Techno India Group Public School	05 Aug 2021	28	Coochbehar	Ms. Lachhmi Bhatt	Class XII
3	Shri Shikshayatan School	07 Aug 2021	60	Kolkata	S.Sreejesh	Class XII
4	Glenhill Public School		18	Darjeeling	Ms. Lachhmi Bhatt	B.Com
5	Asian International School	31 Aug 2021	40	Howrah	S.Sreejesh	Class XI



## BHUBANESWAR CHAPTER FROM 28.08.2021 – 01.08.2021

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
02/08/2021	Valedictory Session of 3 days e-Governance Academic Training Programme	Dr. PVS Jagan Mohan Rao, Past President, the ICSI	Online	14
15/08/2021	Celebration of 75th Independence Day of the Country	-	Physical Mode	15
27/08/2021	11th bath of Orientation Programme	-	Online	70
28/08/2021 to 01/09/2021	Commencement of 5 days skill development academic programme		Online	25
28/08/2021	Webinar on “Related Party Transactions” & a Special Session of Covid	CS Susheela Maheshwari Company Secretary & Legal Head, Panasonic  Dr. Krishna Pradhan Sr. Consultant, AMRI Hospital	Online	90



August 02, 2021: Valedictory Session of 3 days e-Governance academic programme

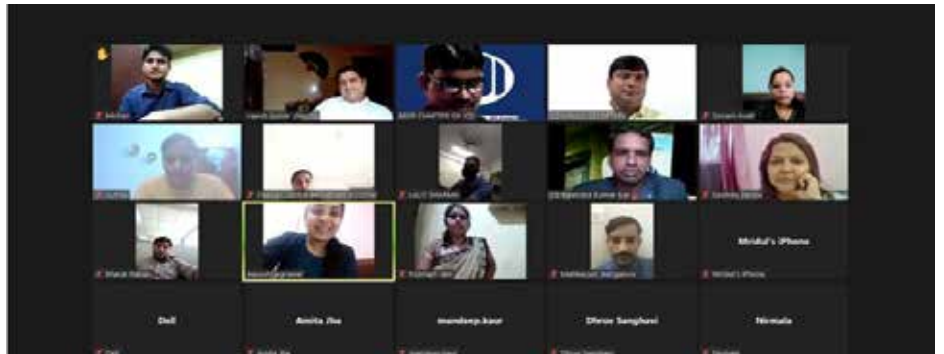




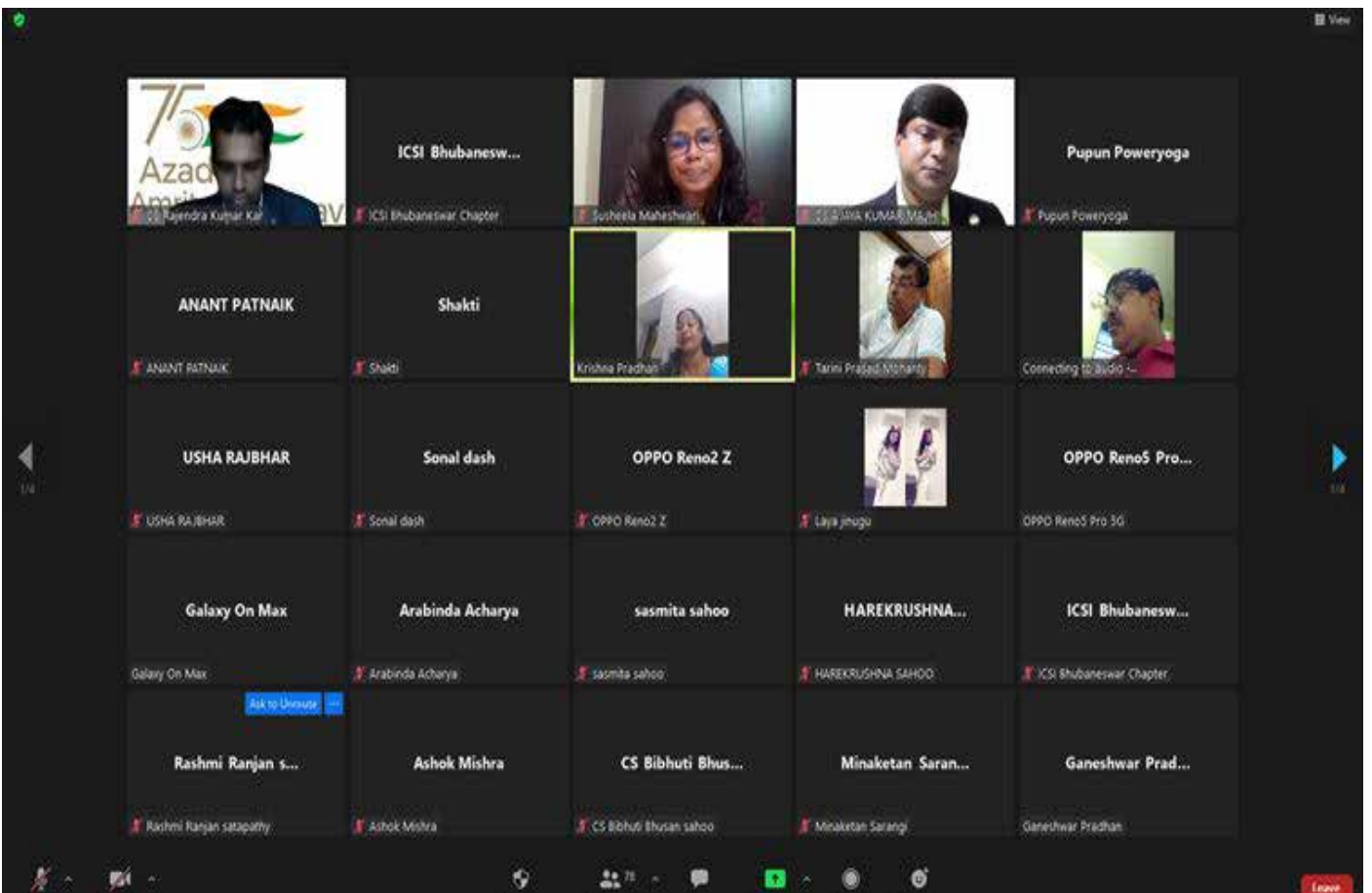
August 15, 2021: Celebration of 75th Independence Day of the Nation at the Chapter Office Premises.



August 27, 2021: 11th batch of Orientation Programme



August 28, 2021: Commencement of 11th batch of 5 days skill development academic programme



August 28, 2021: Webinar on “Related Party Transactions & Special Session on Covid.

# DHANBAD CHAPTER FOR AUGUST 2021

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
15.08.2021	Flag Hoisting Ceremony	75th Independence Day Celebration	Dhanbad Chapter of ICSI	25



**Flag Hoisting by CS Rahul Jindal, Chairman, Dhanbad Chapter of ICSI on the eve of 75th Independence Day**

## HOOGHLY CHAPTER FROM 26.07.2021 TO 25.08.2021

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
05.08.2021	One Day Orientation Programme (CS Executive)	<b>14th One Day Orientation Programme</b> CS Anand Malakar, Company Secretary CS Anuj Saraswat, Chairman, Hooghly Chapter of EIRC of the ICSI Mr. Aritra Karmakar, Office In-charge, Hooghly Chapter of EIRC e of the ICSI	Online	34
07.08.2021	Manthan” 3rd Student Study Circle Meet	<b>Revision Class on “Advance Company Law” and “JIGL”</b> Speaker: CS Ravi Varma, Company Secretary CS Anand Malakar, Company Secretary	Online	40
15.08.2021	Independence Day Celebration	75th Independence Day Celebration	Hooghly Chapter premises	25
23.08.2021	One Day Orientation Programme (CS Executive)	<b>15th One Day Orientation Programme</b> CS Anuj Saraswat, Chairman, Hooghly Chapter of EIRC of the ICSI CS Rahul Harsh, Vice- Chairman, Hooghly Chapter of EIRC of the ICSI	Online	41



“Manthan” 3rd Student Study Circle Meet «on 07.08.2021



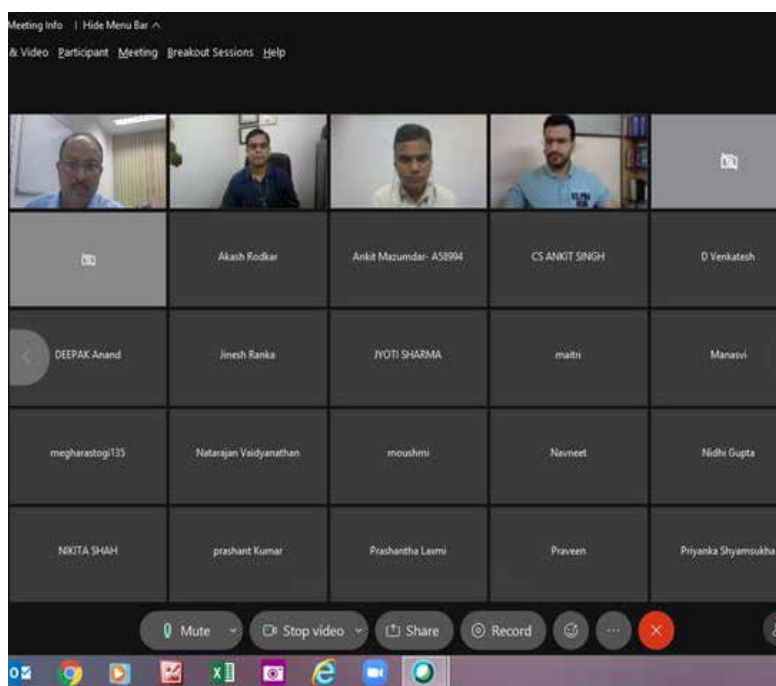
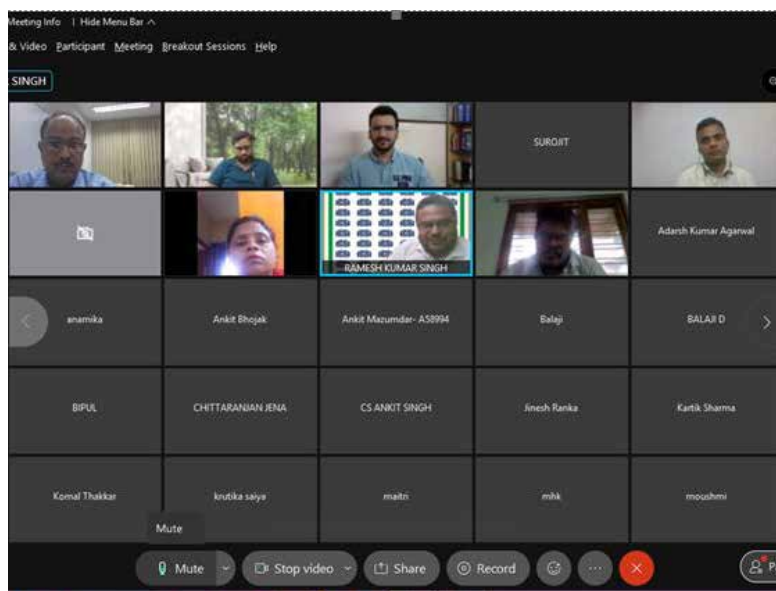
75th Independence Day Celebration on 15.08.2021 organised by Hooghly Chapter of ICSI



15th One Day Orientation Programme on 23.08.2021 organised by Hooghly Chapter of ICSI

# JAMSHEDPUR CHAPTER FROM 01.08.2021 TO 31.08.2021

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
15/08/2021	Tree Plantation by Jamshedpur Chapter on eve of Independence Day	Tree Plantation by Jamshedpur Chapter jointly with Adityapur Toll Bridge Company Limited, Jamshedpur	Jamshedpur	06
27/08/2021	Webinar	Amendment in LLP Act 2021 along with Key Amendment in Annual Filing of 2020-21 for Private Limited Companies Speaker :- CS Divesh Goyal	Virtually	59



Tree Plantation on 15 Aug 2021

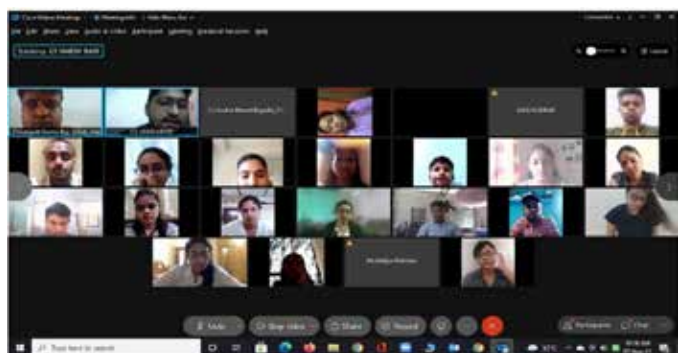
Photo Webinar held on 27 Aug 2021

## NORTH EASTERN CHAPTER FROM 26.07.2021 TO 25.08.2021

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
05.08.2021	8th One Day Orientation Programme	ODOP Speaker (1st half) CS Pravin Kr. Chhajjer, Past Chairman, NE Chapter of EIRC of ICSI Speaker (2nd half) CS Garima Daga Member, NE Chapter of EIRC of ICSI	Online	48
07.08.2021	9th One Day Orientation Programme	ODOP Speaker (1st half) CS Harsh Baid Member, NE Chapter of EIRC of ICSI Speaker (2nd half) CS Kanika Baid Member, NE Chapter of EIRC of ICSI	Online	45
15.08.2021	75th Independence Day Celebration	Celebration of 75th Independence National Flag Hoisted By: CS Kushal Bharat Bagadia, Chairman, NE Chapter of EIRC of ICSI In August Presence of: CS Biman Debnath, Vice-Chairman, EIRC of ICSI and Ex-Officio Member, NE Chapter of EIRC of ICSI; CS Anshuman Jain, Secretary, NE Chapter of EIRC of ICSI No CAP for the Month of August 2021	ICSI House, Guwahati	18



8th ODOP on 05.08.2021



9th ODOP on 07.08.2021



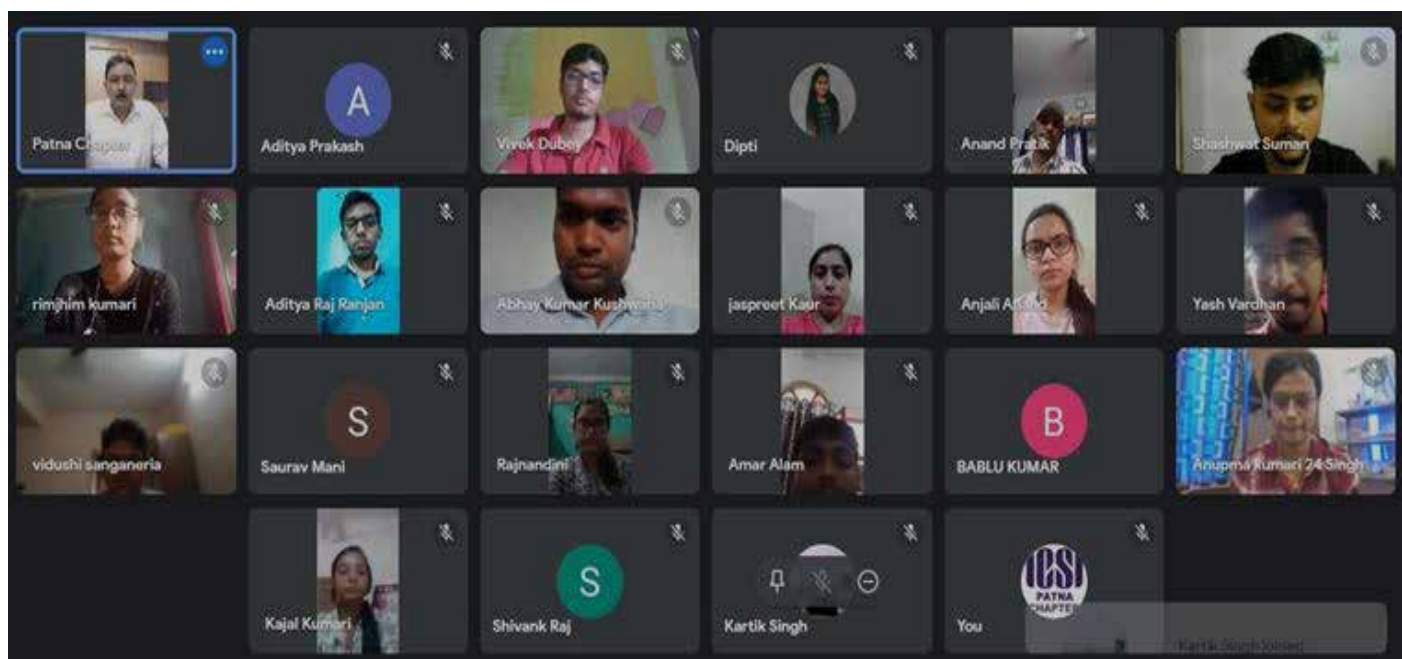
75th Independence Day Celebration on 15.08.2021

## PATNA CHAPTER FOR AUGUST 2021

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
23-08-2021	10th One Day Orientation Programme (for Executive Students)	Adv. Prashant kumar and Mr. Avinash Vishal	Through webinar	20
August, 2021	Classroom Teaching for CSEET	Eminent Faculties	Proposed to be started from 1st Sept	Registration going on
August, 2021	Classroom Teaching for Exe (M-I)	Eminent Faculties	Through online (started on 23-08-2021)	7

**Total No. of Career Awareness Programmes organised during January-August, 2021**

**2**



10th One Day Orientation Programme (for Executive Students)

## RANCHI CHAPTER DURING THE MONTH OF AUGUST


Sl. No.	Date of Programme	Name of Programme	Mode/Venue	No. of Participants
01.	07.08.2021	ODOP6-	Virtual	25

## SILIGURI CHAPTER FROM 01.08.2021 TO 31.08.2021

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
15.08.2021	Independence Day Celebration		Siliguri Chapter	03
19.06.2021	One Day Orientation Programme- CS Executive		Online	25



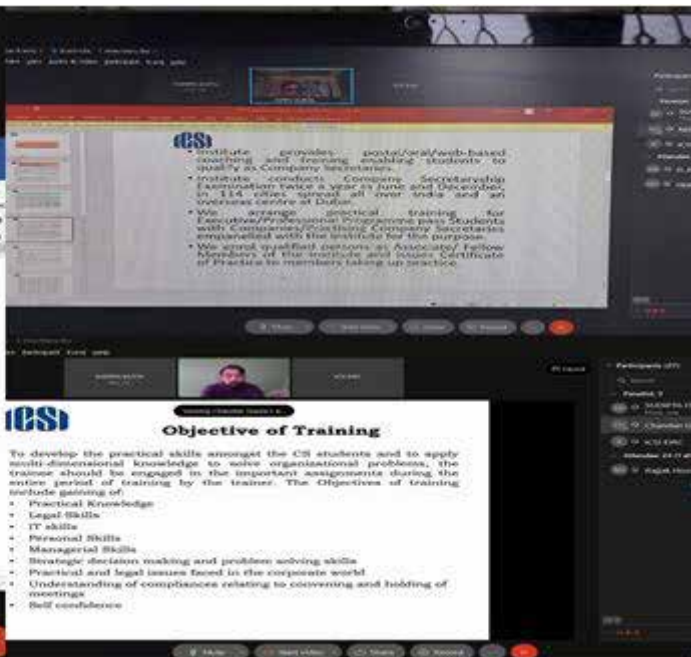
**Independence Day  
Celebration on  
15.08.2021**



**TITUDE OF A COMPANY SECRETARY**

– skill building towards development of al Skills

o develop – improve grip over language, id word power i.e. vocabulary.



**Objective of Training**

To develop the practical skills amongst the CS students and to apply multi-dimensional knowledge to solve organisational problems, the trainee should be engaged in the important assignments during the entire period of training by the trainer. The Objectives of training include gaining of

- Practical Knowledge
- Legal Skills
- IT skills
- Personal Skills
- Managerial Skills
- Strategic decision making and problem solving skills
- Practical and legal issues faced in the corporate world
- Understanding of compliances relating to convening and holding of meetings
- Self confidence

ODOP on 28.08.2021





THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

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

**CSBF**

COMPANY SECRETARIES  
BENEVOLENT FUND



Safeguarding and  
caring for your well being

COMPANY SECRETARIES BENEVOLENT FUND

Saathi Haath Badhana  
साथी हाथ बढ़ाना

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

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

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

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

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

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

### Is it the right time to enrol in CSBF?

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

### Is it a requirement?

Yes, as your dependents need the protection. Your dependents be it your parents, your spouse, or your children will have to bear the brunt of paying off your home/education personal loans and even for managing day-to-day expenses without your contribution.

If you do not want to leave behind such a situation in your absence, enrol in CSBF today.

## Advantages of enrolling into CSBF

- 1 To ensure that your immediate family has some financial support in the event of your unfortunate demise
- 2 To finance your children's education and other needs
- 3 To ensure that you have extra resource during serious illness or accident
- 4 Subscription/Contribution to CSBF qualifies for deduction under Section 80C of the Income Tax Act, 1961

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*Decide Now! Decide Wise!*

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