



ICSI-EIRC NEWSLETTER

November, 2020

From the Desk of the Chairman, EIRC



“Doubt your doubts before you doubt your faith.” – Dieter F Uchtdorf

Dear Professional Colleagues,

We are ending on yet another month – the penultimate month of the year 2020 – November. I hope that the members and students of ICSI had a great Deepawali, Bhai Dooj and Chhat Pooja. With the festive season now over – it is time to resume the filing season with rejuvenated energy and vigour.

We have been reading and hearing the news of the Covid-19 vaccine being developed by leading pharma companies. India has also been developing its own vaccine and I'm sure we will all receive a very positive news in the next few months to come.

The Institute has continued not to hold physical seminars and workshops keeping in mind that the pandemic is still around and amongst us.

During this phase, several members of the ICSI had also conducted several webinars from their end to update the stakeholders regarding the latest developments. Our members have also contributed articles, which we have presented in our professional newsletter for the benefit of the stakeholders.

We organized several Career Awareness Programmes and counselling sessions through virtual mode for the benefits of students at various schools and colleges in Kolkata and the overall Eastern zone.

For the first time, the EIRC-ICSI conducted the Management Skill Orientation Programme (MSOP) through virtual / online mode for the benefit of the students of ICSI in the Eastern Region. The programme commenced on 9th November, 2020 and it finished on 26th November, 2020. The MSOP was attended in good numbers by the students and various learned, experienced and eminent faculties of the ICSI were present to deliver the sessions.

The EIRC-ICSI had invited many HR professionals to deliberate and collaborate to develop a sustainable road map for building future ready workforce and define the role of technology in strengthening manpower inclusion to build organizations of the future. In pursuance of this goal, the EIRC-ICSI organized an HR Conclave, 2020 – “The Future of HR: Reimagining 2020 and Beyond” on 25th November, 2020 (Wednesday). The said conclave was organized in an online mode. The point of discussion was to give insights on Role of Human Resource during and post-COVID

Environment; The impact of the global pandemic on HR and the new normal of work; Importance of Digital transformation in current scenario; and, Reinventing workforce to be future ready. The programme was attended virtually in good numbers by many eminent HR professionals.

To keep the members updated and upgraded with various new and critical topics, the ICSI has organized many Certificate Courses. We hope that members have registered in these courses as not only they will help add value to the professional but also to the profession.

We had received so many articles/write-ups not only on delegated theme but also on other topic which will be addition in the knowledge for our readers. Your Regional Council is continuously working for the upliftment of the profession, members, students and stakeholders.

I would like to extend my sincere gratitude to my entire EIRC Committee for their continuous support. I believe that the EIRC-ICSI will definitely meet the expectation of their members and students.

Lastly, I would like to convey a message to our all readers that never lose hope. With your hard work and dedication, you can convert threats into opportunities, your weakness into strength. So, work hard and put your all efforts and dedication into what you are doing as it will never go into vain, and I hereby extend my best wishes to all the readers of the newsletter.

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

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

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

With Warm Regards,

CS PRIYADARSHI NAYAK

Chairman, EIRC of ICSI

E-Mail: nayakfcs@gmail.com

Kolkata, The 30th of November, 2020

Motto

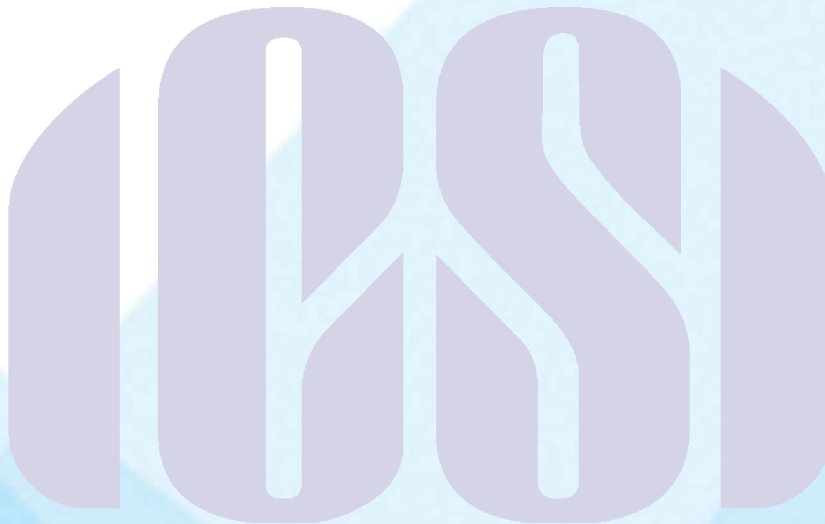
सत्यं वद। धर्मं चर।
इष्टकारे त्रेह त्पत्तेः ब्रह्मिणेह ह्यु त्रेह त्रयः।

Vision

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

Mission

"To develop high calibre professionals
facilitating good corporate governance"



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GUJARAT HIGH COURT CASE IN THE MATTER OF ADMISSIBILITY OF INPUT SERVICES FOR THE PURPOSE OF COMPUTING INVERTED DUTY REFUND

By TIMIR BARAN CHATTERJEE

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BRIEF FACTS OF THE CASE

Gujarat High Court allowed refund of ITC availed on input services under inverted duty structure category; Explanation (a) of Rule 89(5) of the CGST Rules has been declared as ultra vires to section 54(3) of the CGST Act

In brief Recently (Aug, 2020), the Gujarat High Court has allowed the claim of the refund made by the petitioners considering the unutilised input tax credit (ITC) of input services as a part of net ITC for the purpose of calculation of refund as per Rule 89(5) of the Central Goods and Service Tax Rules, 2017 (CGST Rules). The Explanation (a) of the Rule 89(5) of the CGST Rules is held to be contrary to the provisions of 54(3) of the CGST Act, 2017 (CGST Act).

In detail Facts - The petitioner is engaged in the business of manufacture and supply of footwear, which attracts goods and service tax (GST) at the rate of 5%. It procured input services such as job work service, goods transport agency service, etc., and inputs such as synthetic leather, polyurethane polyol, etc., on payment of the applicable GST for use in the course of business. It also avails ITC of the GST paid thereon. Majority of the inputs and input 1 Special Civil Application Number 2792 of 2019 services attract GST at the rate of 12% or 18%. Thus, the GST paid by the petitioner on procurement of inputs/ input services is higher than the rate of tax payable on its outward supply of footwear. Therefore, despite utilisation of credit for payment of GST on outward supply, there is accumulation of unutilised credit in the petitioner's electronic credit ledger. Considering the existing issues in the provision of section 54(3) of the CGST Act read with Rule 89(5) of CGST Rules disallowing refund of input service, the petitioner filed a special civil application before the Gujarat High Court. Issue The issue involves whether the provisions of the amended Rule 89(5) of the CGST Rules, to the extent that the Rule denies refund of unutilised ITC relating to input services, are constitutionally valid. From the above, it is clear that the increase of Exports will help enormously to increase the Country's GDP. There are many countries whose economy is mainly based on Exports like China (18.4% of GDP), Japan (18.5%) Germany (47%), Hongkong, Taiwan, Vietnam, Malaysia, Thailand, Singapore etc etc. India's merchandise (goods) exports during 2019 was approx. \$300 bn (Rs. 2.25 lac crore) i.e. 10% of the GDP which is expected to reduce to approx \$250 bn (Rs. 1.88 lac crore) during 2020 due to covid situation. How the economic situation of a country can be improved by exports is better felt when we see Vietnam. One company (Samsung) in Vietnam contributes approx 22% of the country's economy. Hence, export can play a very significant role in enhancing the country's economy and elimination of poverty level.

Petitioner's contentions

- ❖ The petitioner has relied upon the provisions of the GST law, intent and object of introducing the GST Tax materials as released by the government, OECD Guidelines for Multinational Enterprises and basic principal as laid down by the International Value Added Tax (VAT)/ GS
- ❖ It was argued that section 54 of the CGST Act, 2017 (CGST Act), allows the refund of any accumulated ITC. This was subsequently narrowed down by the introduction of an explanation to Rule 89(5) of the CGST Rules. Thus, the same shall be treated as ultra vires to the provision of section 54 of the CGST Act.
- ❖ Moreover, it was argued that it was a settled principal that a rule made by the executive cannot curtail or whittle down the provisions of the CGST Act. Therefore, it was submitted that explanation (a) to Rule 89(5) of the CGST Rules, which confines the refund to "input credit" and excludes "input service credit," also whittles down the effect of the word "any" in the phrase "any unutilised input tax credit" employed in section 54(3) of the CGST Act. This is because "any" in the above phrase would obviously mean "all" ITC, including input services.

Respondent's contentions

- ❖ While rejecting the arguments extended by the petitioner, it was stated that Rule

89(5) of the CGST Rules only provides the mode of calculation of refund available to the taxpayer on account of inverted duty structure. The same is not contrary to the provisions of sub-section 3 of section 54 of the CGST Act in any manner.

- ❖ In addition, Rule 164(2) of the CGST Rules has empowered the government to make rules for all or any matter(s) for which the CGST Act could not make a provision.

High Court's decision While delivering the judgement, the Gujarat High Court examined the various provisions of the CGST Act; CGST Rules; Integrated Goods and Services Tax Act, 2017; first discussion paper on GST in India by the Empowered Committee of the State Finance Minister dated 10 November 2009; International VAT/ GST Guidelines published on February 2006 and the basic principles laid down thereunder;

Second edition of the frequently asked questions dated 31 March 2017; and circular number 79/53/2018-GST dated 31 December 2018. The High Court mainly considered –

- ❖ existing provisions of the GST legislation for granting refunds thereunder;
- ❖ intent, objectives, concepts and features of the GST legislation as elaborated under various discussion papers and International VAT/ GST Guidelines; which has held that the CGST Rule that goes beyond the statutes is ultra vires and liable to be struck down by referring to various decisions of the Supreme Court. Based on its analysis, the High Court decided in favour the taxpayer for the following reasons –
- ❖ From the conjoint reading of the provisions of the CGST Act and its Rules thereunder, it was held that prescribing the formula in Rule 89(5) of the CGST Rules, to exclude the refund of tax paid on "input service" as part of the refund of unutilised ITC, is contrary to the GST Act.
- ❖ It also referred to the various definitions of ITC, input tax, input and input service. Accordingly, it was further held that as per the provisions of section 54(3) of the CGST Act, the legislature has provided that a registered person may claim refund of "any unutilised input tax." Therefore, by way of Rule 89(5) of the CGST Rules, such claim of the refund cannot be restricted only to "input" excluding the "input services" from the definition of ITC.
- ❖ It was also held that the intent of the government by framing the rule restricting the statutory provision cannot be the intent of law as interpreted in circular number 79/53/2018-GST dated 31 December 2018—that is, to deny the registered person refund of tax paid on "input services" as part of the refund of unutilised ITC.
- ❖ The High Court has also rejected the request of learned advocate of the respondent requesting a stay on the operations, implementation and execution of the judgement based on reasons mentioned in the judgement.

The takeaways : This is a most awaited and welcome decision by the Gujarat High Court in the case of an inverted duty structure refund application. While treating explanation (a) of the Rule 89(5) of the CGST Rules, as contrary to section 54(3) of the CGST Act, Gujarat High Court has placed substantial reliance on the object, intent and basic principal of the GST legislation. Thus, it has effectively held that the term "net ITC" shall include ITC pertaining to inputs and input services as well. This judgement will put to rest many petitions that are presently pending before the High Courts of various other states on the same issue. In addition, allowing the refund of the accumulated ITC availed under the input service category would result in lesser accumulation of ITC for various taxpayers. ■

KEY CHANGES UNDER COMPANIES AMENDMENT ACT, 2020

By SHWETA DUBEY
Corporate Division Head of Luharuka & Co.



The Companies Amendment Act, 2020 got the assent of the President on 28.09.2020 after being passed in the Lok Sabha and Rajya Sabha on 19th September, 2020 and 22nd September, 2020, respectively. In this Amendment Act, major focus has been given on decriminalizing the offences and reduction in Penalties considering the lack of any element of fraud or which do not involve larger public interest. Apart from decriminalization, the amendment also emphasizes on the ease of Compliance for the Corporates, by modifying the definition of listed Company, lowering the penalties drawn on the Corporates. The Sections shall come into force once notified in the official gazette.

The key changes which this Amendment Act, 2020 introduced are as follows:

a. Reduction in Penalties: The Government concerning the penalties imposed, reduced the monetary penalty from many provisions of the Act, important of which are given below:

- i) Section 64 - Notice to be given to Registrar for alteration of share capital :** The amount of penalty on company and every officer who is in default has been reduced from Rs. 1,000 to Rs. 500 for each day during which default continues. Further, the maximum amount of penalty for officer in default has been reduced from Rs. 5,00,000 to Rs. 1,00,000.
- ii) Section 92 - Annual Return :** The amount of penalty on company and every officer who is in default has been reduced from Rs. 50 thousand to Rs. 10 thousand. Further, the maximum amount of penalty has been reduced from Rs. 5,00,000 to Rs. 2,00,000 in case of a company and Rs. 50,000 in case of an officer who is in default.
- iii) Section 117 - Resolutions and Agreements to be filed :** The amount of penalty on company has been reduced from Rs. 1,00,000 to Rs. 10,000 & in case of continuing failure, each day penalty has been reduced from Rs. 500 to Rs. 100 and the maximum amount of penalty has been reduced from Rs. 25,00,000 to Rs. 2,00,000. The amount of penalty on officer who is in default has been reduced from Rs. 50 thousand to Rs. 10 thousand & in case of continuing failure, each day penalty has been reduced from Rs. 500 to Rs. 100 and the maximum amount of penalty has been reduced from Rs. 5 lakh to Rs. 50,000.
- iv) Section 137 - Copy of Financial statement to be filed with the Registrar:** If a company fails to file the Financial Statements within 30 days of the AGM, then the amount of penalty on company has been reduced from Rs. 1,000 to Rs. 100 for each day during which the failure continues and maximum amount of penalty has been reduced from Rs. 10 lakh to Rs. 2 lakh. The amount of penalty on MD/ CFO/ directors has been reduced from Rs. 1 lakh to Rs. 10 thousand and maximum amount of penalty has been reduced from Rs. 5 lakh to Rs. 50 thousand.
- v) Section 140 - Auditor Resignation :** In case the auditor fails to file his resignation with the Registrar within the time specified therein (i.e. 30 days from the date of resignation), then the maximum amount of penalty on auditor has been reduced from Rs. 5,00,000 to Rs. 2,00,000.
- vi) Section 165 - Number of directorships :** In case a person holds office as a director in more than the limit specified therein. The amount of penalty on such person has been reduced from Rs. 5,000 to Rs. 2,000 for each day after the first during which such violation continues and maximum amount of penalty restricted to Rs. 2 lakh.

b. Punishment with imprisonment omitted : The punishment in the form of imprisonment for the Officers in default has been omitted and the major changes pertaining to this amendment has been captured below :

- i) Section 8 - Formation of Charitable Institutions :** Director and every officer of the company who is in default shall be punishable with the Fine which can be minimum- Rs. 25000 and maximum to be extended to Rs. 25,00,000.
- ii) Section 26: Matters to be given in Prospectus :** Every person who is knowingly a party to the issue of such prospectus shall be punishable with fine of minimum- Rs. 50000 and maximum- Rs. 300000.
- iii) Section 68 - Power of company to purchase its own securities :** Every Officer in default shall be punishable with the fine of Minimum Rs.1,00,000 and Maximum -Rs. 3,00,000.
- iv) Section 86 - Punishment for contravention :** If any provision relating to the Registration of Charges has been contravened, then the Company shall be liable to a penalty of Rs. 5,00,000 and every officer of the company who is in default shall be liable to a penalty of Rs. 50,000.
- v) Section 147 - Punishment for contravention :** If any of the provisions of sections 139 to 146 (both inclusive) (Audit and Auditors) is contravened, then Every Officer in default shall be punishable with the fine of Minimum Rs.10,000 and Maximum Rs. 1,00,000.
- vi) Section 167: Vacation of Directors :** If a person, after being disqualified, continues his functionality in the capacity of Director then such person shall be punishable with the fine of Minimum- Rs. 1,00,000 which can be maximum upto Rs.5,00,000.
- vii) Section 441- Compounding of certain offences :** If any officer or other employee of the company who fails to comply with any order made by NCLT or RD under this section, then Such officer or employee shall be punishable with fine of extending Maximum upto twice the amount provided in the corresponding section in which punishment for such offence is provided.

c) Removal of Penal Provisions : The penal provisions relating to several provisions under the Act have been removed, and the same is given below:

- i) Section 16 - Rectification of name of company :** No penal provision on default in complying with any direction of the Central Government for rectification of name of company.
- ii) Section 48 - Variation of Shareholder's Right :** No penal provision on default in complying with the provisions relating to variation of shareholders' rights.
- iii) Section 66 - Reduction of share capital :** No penalty if a company fails to publish the confirmation order of the reduction of share capital by the Tribunal.
- iv) Section 71 - Debentures :** No penalty on default in complying with the order of Tribunal relating to redemption of debentures.
- v) Section 284 - Promoters, directors, etc., to cooperate with Company Liquidator :** No penalty if any person, without reasonable cause, fails to cooperate with the company liquidator under this section.
- vi) Section 356 - Powers of Tribunal to declare dissolution of company void :** No penalty if the Company Liquidator or the person

fails to file the certified copy of the order with the Registrar under this section.

- d) **Amendment in the penal provisions on the offences** : There has been amendment in the below offences from imposing fine to penalty:
- i) **56(6) Transfer and Transmission of Securities** : Where any default is made in complying with the provisions of sub-sections (1) to (5), the company and every officer of the company who is in default shall be liable to a penalty of Rs.50,000.
 - ii) **Section 86 - Punishment for Contravention** : If any company is in default in complying with any of the provisions of this Chapter, the company shall be liable to a penalty of Rs.5,00,000 and every officer of the company who is in default shall be liable to a penalty of Rs.50,000.
 - iii) **Section 88(5) - Register of Members** : If a company does not maintain a register of members or debenture-holders or other security holders or fails to maintain them in accordance with the provisions of the Act, then the company shall be liable to a penalty of Rs. 3,00,000 and every officer in default shall be liable to a penalty of Rs.50,000.
 - iv) **Section 90 - Register of SBO in Company** : If any person fails to make a declaration of SBO as required under this section, then such person shall be liable to a penalty of Rs. 50,000 and in case of continuing failure, with a further penalty of Rs. 1,000 for each day after the first during which such failure continues, subject to a maximum of Rs. 2,00,000.
 - v) **Section 92 - Certifying Annual Return** : If a PCS certifies the annual return otherwise than in conformity with the requirements of this section or the rules made thereunder, then such PCS shall be liable to a penalty of Rs.2,00,000.
 - vi) **Section 124 - Unpaid Dividend Account** : If a Company fails to Comply with the said provisions under this Section, then such company shall be liable to a penalty of Rs.1,00,000 and in case of continuing failure, with a further penalty of Rs.500 for each day after the first during which such failure continues, subject to a maximum of Rs.10,00,000 and every officer of the company who is in default shall be liable to a penalty of Rs.25,000 and in case of continuing failure, with a further penalty of Rs.100 for each day after the first during which such failure continues, subject to a maximum of Rs.2,00,000.
 - vii) **Section 134 - Financial Statements, Board's Report** : If a Company fails to Comply with the provisions regarding signing of Financial statements, Board's Report, then Company shall be liable to a penalty of Rs. 3,00,000 and every officer of the company who is in default shall be liable to a penalty of Rs. 50,000.
 - viii) **Section 135 - Corporate Social responsibility** : If a company is in default in complying with the provisions of sub-section (5) or sub-section (6) , the company shall be liable to a penalty of twice the amount required to be transferred by the company to the Fund specified in Schedule VII or the Unspent Corporate Social Responsibility Account, as the case may be, or Rs.1 Crore, whichever is less, and every officer of the company who is in default shall be liable to a penalty of 1/10th of the amount required to be transferred by the company to such Fund specified in Schedule VII, or the Unspent Corporate Social Responsibility Account, as the case may be, or Rs.2,00,000,whichever is less.
 - ix) **Section 143 - Powers and Duties of Auditors and Auditing Standards** : If any auditor, cost accountant, or company secretary in practice does not comply with the provisions of the Act, then he shall,
 - (a) in case of a listed company, be liable to a penalty of Rs.5,00,000
 - (b) in case of any other company, be liable to a penalty of Rs.1,00,000.
 - x) **Section 178 - Nomination and Remuneration Committee and Stakeholders Relationship Committee** : In case of any contravention of the provisions of sections 177 and 178, then the Company shall be liable to a penalty of Rs. 5,00,000 and every officer of the company who is in default shall be liable to a penalty of Rs. 1,00,000.

xi) **Section 184 - Disclosure of Interest by Director** : If a director of the company does not disclose the nature of his interest under this section. Such director shall be liable to a penalty of Rs.1,00,000.

xii) **Section 188 - Related party transactions** : Any director or any other employee of a company, who had entered into or authorized the contract or arrangement in violation of the provisions of this section, in case of listed company, such director or employee shall be liable to a penalty of Rs. 25,00,000 and in case of any other company, such director or employee shall be liable to a penalty of Rs. 5,00,000.

xiii) **Section 204 - Secretarial Audit** : If a company or any officer of the company or the company secretary in practice, contravenes the provisions of this section, then the Company, every officer of the company or the company secretary in practice, who is in default, shall be liable to a penalty of Rs. 2,00,000.

In case of listed company, such director or employee shall be liable to a penalty of Rs. 25,00,000.

And in case of any other company, such director or employee shall be liable to a penalty of Rs. 5,00,000

xiv) **Section 232 - Merger and amalgamation of companies** : If a transferor company or a transferee company contravenes the provisions of this section, then the Company and every officer of the company who is in default shall be liable to a penalty of Rs. 20,000, and where the failure is a continuing one, with a further penalty of Rs. 1,000 for each day after the first during which such failure continues, subject to a maximum of Rs. 3,00,000.

xv) **Section 247 - Registered Valuer** : If a valuer contravenes the provisions of this section or the rules made thereunder, then the Valuer shall be liable to penalty of Rs.50,000.

e) **Other Amendments :**

i) **Definition of Listed Company modified** : The Amendment Act has empowered Central Government, in consultation with the SEBI, to exclude companies issuing specified classes of securities from the definition of "listed company". The Central Government has been empowered to exclude certain companies, based on listing of certain securities on recognized stock exchanges, as may be provided by rules, in consultation with SEBI from the definition of listed companies.

ii) **Reduction in Timelines of Rights Issue** : Central Government can prescribe for a timeline lower than 15 days deeming to decline an offer under Rights Issue.

iii) **Exemption from filing of forms u/s 117** : Exemption from filing an e-form with respect of a resolution passed to grant loans, or give guarantee or provide security in respect of loans in the Ordinary Course of business by a banking Company, HFC and NBFC.

iv) **Corporate Social Responsibility** : The Companies which spend an amount in excess of the requirement of 2%, will be allowed to set off such excess amount out of their obligation in the succeeding financial years after complying with the prescribed rules.

New Insertion of sub-section (9) specifying that the requirement of constitution of CSR Committee shall not be applicable to a Company, in case the amount required to be spent on CSR does not exceed Rs. 50 lakhs and the functions of CSR Committee in such a case, may be discharged by the Board of directors.

v) **Producer Companies** : A new Chapter XXIA related to the producer Companies has been inserted and this chapter deals with the Incorporation and all other ancillary matters related to the Producer Companies.

Over all, in a nutshell this amendment act has reduced the burden of compliance that has been majorly placed upon the KMPs and the Directors of the Company and the consequences that such officer(s) may have to deal with (in their personal capacity) if their obligations are not discharged in the form and substance envisaged by the Act. ■

CIRCULARS / NOTIFICATIONS & JUDICIAL UPDATES

Compiled by **CS RAJAT AGRAWAL**
Practising Company Secretary



CIRCULARS / NOTIFICATIONS & JUDICIAL UPDATES

1. Revision of Date of LLP Settlement Scheme - The Ministry of Corporate Affairs ("MCA") has vide its notification dated 9th November 2020, issued a circular in reference to the LLP Settlement Scheme, 2020.

Amendment : According to the said circular, the date to consider an LLP as a defaulting LLP has been extended from 31st August, 2020 to 30th November, 2020.

2. SEBI Settlement Scheme 2020 extended till 31st December, 2020 - SEBI on 31st day of October, 2020 has issued Public notice in respect of Extension of the SEBI Settlement Scheme 2020.

Extension : In this notice, upon consideration of the same, the competent authority has approved the extension of the period of the said Scheme till 31st December, 2020 in view of the large-scale disruption caused by the Covid-19 pandemic, many representations were received by SEBI, seeking extension of the period of the Scheme

Previous Period : It commenced on 1st August, 2020 and was to end on 31st October, 2020.

3. Non-Application of Certain Banking Law Provisions on Housing Finance Companies – RBI has issued a Notification in relation to provisions of Sections 45-IA, 45-IB and 45-IC of the Reserve Bank of India Act, 1934 shall not apply to a non-banking financial company which is a Housing Finance Institution.

4. Discontinuation of Returns Reports under FEMA, 1999 - To improve the ease of doing business and reduce the cost of compliance, the existing forms and reports prescribed under FEMA, 1999, were reviewed by the Reserve Bank. Accordingly, it has been decided to discontinue the 17 returns / reports as listed in the Annexure. The detailed list of the Annexure can be found on the RBI website.

JUDICIAL UPDATES

1. ROC cannot Deactivate DIN of Director for Disqualification in Any Company

Case Name : Meethelaveetil Kaitheri Muralidharan v. Union of India (Madras High Court)

Appeal Number : W.A. No. 569 of 2020

Date of Judgement / Order : 09/10/2020

2. No 'Secured Creditor' status to financier If Hypothecation Charge Not Registered

Case Name: Volkswagen Finance Private Ltd. V. Shree Balaji Printopack Pvt. Ltd. (NCLAT Delhi)

Appeal Number: Company Appeal (AT) (Insolvency) No. 02 of 2020

Date of Judgement / Order: 19/10/2020

3. Physically record statement in alleged GST evasion case: HC directs Byju's CFO

Case Name : P V Rao v. Senior Intelligence Officer, Directorate General of GST Intelligence & Ors. (Delhi High Court)

Appeal Number : W.P.(C.) No. 8975/2020

Date of Judgement / Order : 18/11/2020

4. Logix Infrastructure guilty of not passing ITC benefit to Homebuyers: NAA

Case Name: Sh. Rajender Meena v. Logix Infrastructure Pvt. Ltd (National Anti-Profitteering Authority)

Appeal Number: Case No. 72/2020

Date of Judgement / Order: 13/11/2020

5. CSR expenses incurred before 01.04.2015 deductible as business expenses

Case Name : Garden Reach Ship Builders & Engineers Ltd. v. PCIT (ITAT Kolkata)

Appeal Number : ITA No. 1099 & 1100/Kol/2018

Date of Judgement / Order : 20/11/2020

6. Section 68 Addition for Share Capital unjustified if Creditworthiness Proved

Case Name : Sanmin Trading & Holding Pvt. Ltd. v. ITO (ITAT Kolkata)

Appeal Number: ITA No. 2020/Kol/2019

Date of Judgement / Order: 13/11/2020

ATTENTION MEMBERS

To publish the ICSI-EIRC Newsletter more informative, members are requested to contribute the Article on current topics / Check-Lists / Corporate and Legal Updates / Juridicial Pronouncements etc. to Shri Tamal Kar, Assistant Director at : tamal.kar@icsi.edu

GST UPDATES

Compiled by CA CS ANUP KR LUHARUKA
FCA, FCS, DISA (ICAI), Insolvency Professional
Registered Valuer (Sec or Fin Assets)



Relaxation in E-Invoicing : Notification No. 73/2020 – Central Tax dated 01/10/2020

E-Invoicing is applicable from 01st October, 2020 where Aggregate Turnover exceeds 500 Cr. However, some relaxation has been given in the first month (October'20 only). The Invoice Reference Number (IRN) was required to be obtained before issue of E-Invoice but for the month of October, IRN can be obtained within 30 days from the date of Invoice.

Due Date for Filing GSTR – 1 on Quarterly Basis : Notification No. 74/2020 – Central Tax dated 15/10/2020

The above notification specifies special provisions for registered persons having Aggregate Turnover upto 1.5 Cr in the preceding Financial Year or the current Financial Year. The due date to furnish GSTR-1 by above registered persons, for the quarter ended October, 2020 to December, 2020 on the 13th of January, 2021 and for the quarter ended January, 2021 to March, 2021 will be 13th April, 2021 respectively.

Due Date for Filing GSTR – 1 : Notification No. 75/2020 – Central Tax dated 15/10/2020

The due date to furnish GSTR-1 by registered persons having Aggregate Turnover more than Rs. 1.5 crores in preceding financial year or current financial year shall be 11th of the succeeding month. This extension of time limit is for monthly returns from October, 2020 to March, 2021.

Due Date for Filing GSTR – 3B: Notification No. 76/2020 – Central Tax dated 15/10/2020

The due date to furnish GSTR-3B on monthly basis by registered persons from October, 2020 to March, 2021 shall be 20th day of the succeeding month.

Small Taxpayers having aggregate turnover of upto Rs. 5 crores in the previous financial year, in the specified category states shall furnish GSTR-3B on or before 22nd or 24th day of the succeeding month, as the case maybe.

Filing of Annual Return Optional for Small Taxpayers : Notification No. 77/2020 – Central Tax dated 15/10/2020

Filing of Annual Return by registered persons whose aggregate turnover is below Rs. 2 crores for the financial years 2017-18 and 2018-19 has been made optional vide Notification No – 47/2019-Central Tax dated 09/10/2020. However, the same benefit is extended for FY 2019-20.

HSN Digit required on Tax Invoice : Notification No. 78/2020 – Central Tax dated 15/10/2020

Stating the HSN Code in the Tax Invoice is amended with effect from 1st April, 2021. The following shall be substituted namely;

Sl. No.	Aggregate Turnover in preceding Financial Year	Number of digits of HSN Code
1	Upto Rs. 5 crores	4
2	More than Rs. 5 crores	6

However, where the aggregate turnover is upto Rs. 5 crores and supply is made to unregistered person, mentioning of HSN Code is Exempted.

Amendment to Rules : Notification No. 79/2020 – Central Tax dated 15/10/2020

HSN Code : Rule 46 is amended to notify certain supplies on which number HSN code is to be mentioned.

Nil Filing : A facility of filing NIL Return of GSTR 1, 3B and GST-CMP-08 by SMS from the registered mobile number is provided.

Form GSTR 9C : Rule 80(3) is amended where GST Audit (GSTR 9C) for **FY 2018-19 and 2019-20 is applicable only if the aggregate turnover limit exceeds Rs. 5 Crores.**

Generation of Part A of E waybill : If any registered persons fails to file CMP-08, GSTR -1 & 3B for any consecutive two tax periods, such person cannot fill the PART A of E WAYBILL. However, the said restrictions shall not apply during the period from 20th March to 15th October'2020.

Extension of Due Dates for Annual Return (GSTR 9 and 9C) : Notification No. 80/2020 – Central Tax dated 28/10/2020

The due date to furnish Annual Return (GSTR 9 and 9C) by registered persons having aggregate turnover more than Rs. 2 crores (more than Rs. 5 crores in case of GSTR 9C) in preceding financial year shall be **31st of December, 2020.**

Filing of relevant GST Returns : Notification No. 82/2020 – Central Tax dated 10/11/2020

The registered person who furnishes GSTR 1 on quarterly basis may furnish details for the 1st & 2nd month of the quarter using Invoice furnishing facility upto cumulative value of Rs 50 lacs in each of the month from 1st day of next month till 11th of such month. (Effective from 1st January'2021).

The details reported using IFF Facility shall not be furnished again in Form GSTR 1 of the said quarter.

Due Date for GSTR-1 : Notification No. 83/2020 – Central Tax dated 10/11/2020

With effect from 1st January'21, the due date for monthly GSTR-1 shall be 11th of the succeeding month, whereas, the due date for quarterly filers shall be the 13th of the month succeeding such quarter.

Special Provision for Payment of Tax Liability in first two months for small tax payers: Notification No. 85/2020 – Central Tax dated 10/11/2020

A registered person who have opted to furnish a return for every quarter in first month or second month or both months of the quarter may pay the tax due under any of the following two options:

- Fixed sum Method** : The registered person shall pay the amount in Form GST PMT 06 for an amount equal to 35% of tax paid in cash in the preceding quarter where return was filed quarterly or equal to tax paid in

cash in the last month of the immediately preceding quarter where return was furnished monthly.

- b) **Self-Assessment Method** : The said persons, in any case, can pay the tax due by considering the tax liability on inward and outward supplies and the input tax credit available, in FORM GST PMT-06.

In case the balance in the electronic cash ledger and/or electronic credit ledger is adequate for the tax due for the first month of the quarter or where there is nil tax liability, the registered person may not deposit any amount for the said month. Similarly, for the second month of the quarter, in case the balance in the electronic cash ledger and/or electronic credit ledger is adequate for the cumulative tax due for the first and the second month of the quarter or where there is nil tax liability, the registered person may not deposit any amount.

Notification No. 86/2020 – Central Tax dated 10/11/2020

The Central Government in public interest has rescinded Notification No. 76/2020 – Central Tax dated 15/10/2020 which stated due dates for filing GSTR 3B for special category states.

Extension of Time Limit for furnishing declaration in FORM GST ITC-04: Notification No. 87/2020 – Central Tax dated 10/11/2020

The time limit for furnishing ITC 04 for the quarter ended July '20 to September '20 has been extended to 30th November '2020.

Implementation of E-Invoicing under GST having aggregate turnover exceeding Rs. 100 cr from 01/01/2021: Notification No. 88/2020 –

Central Tax dated 10/11/2020

E-Invoicing is applicable for registered persons (other than SEZ) whose aggregate turnover in any financial year from 2017-18 exceeds Rs. 100 cr. This will come into effect from 1st January, 2021. Earlier it was applicable for tax payers whose aggregate turnover exceeded Rs. 500 cr.

Clarification on Rule 36(4) : Circular No. 142/12/2020 –GST dated 09/10/2020

The following circular clarifies the issues relating to application of Sub Rule (4) of Rule 36 of CGST Rules, 2017 cumulatively for the month of February, 2020 to August, 2020 in September, 2020 GSTR-3B Return through various examples which will further facilitate better understanding of the registered person. In nutshell the registered taxpayer in Form GSTR-3B for the month of September, 2020 shall avail ITC under Table-4(A) pertaining to September '2020 after application of 10 % ITC capping and shall reverse ITC pertaining to period February to August '2020 in Table 4(B)(2) after applying 10% ITC capping if any.

Provisions relating to monthly payment scheme : Circular No. 143/13/2020 –GST dated 10/11/2020

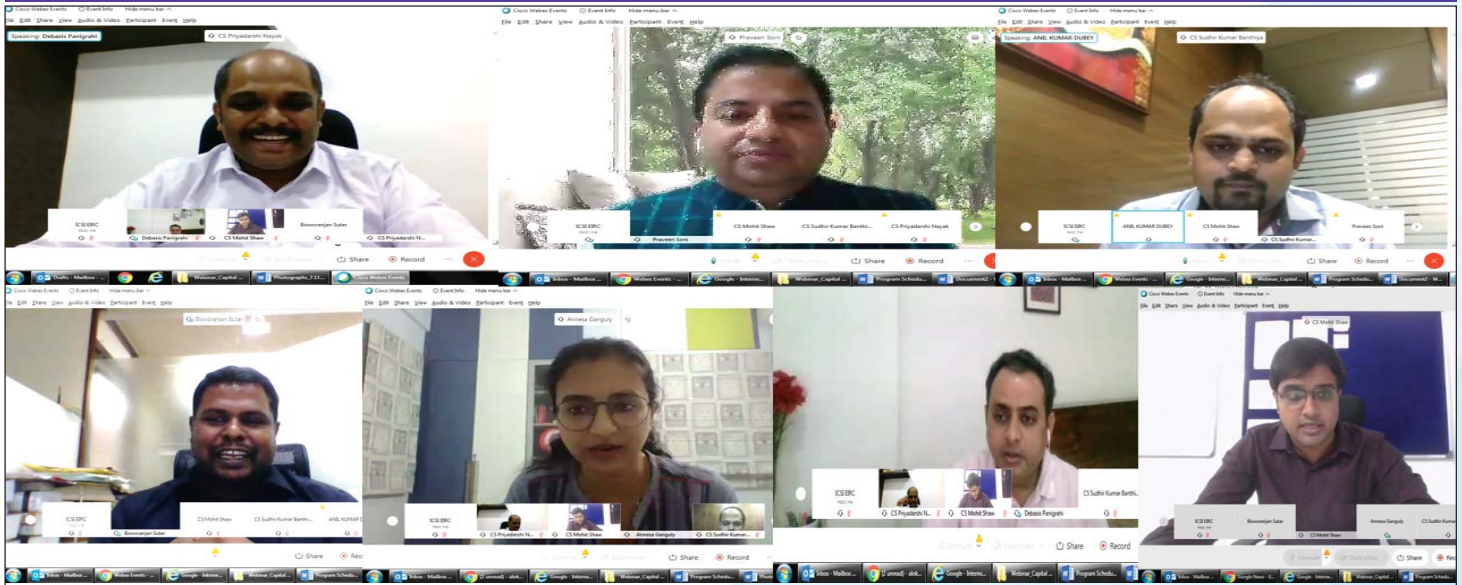
The GST Council has recommended that registered person having aggregate turnover upto Rs. 5 crores is allowed to furnish return on quarterly basis along with monthly payment of tax with effect from 01.01.2021. Various examples has been given in this circular which will further facilitate better understanding of the registered taxpayers. ■

GUIDELINES FOR GRANT OF FINANCIAL ASSISTANCE FROM CSBF AS AMENDED UPTO 26TH JUNE, 2020

Particulars		Upto the age of 60 years	Above the age of 60 years
1.	In the case of Death of		
	a) Member of the Fund	Rs. 10,00,000 to dependent named at Serial No. 1 in Form A and in case of his/her non-existence to dependent named at subsequent Serial No. in order, as covered under the Group Life Insurance of SBI Life Insurance Co. Ltd.; subject to submission of the death certificate, identity, and relation proofs as approved by the Secretary of the Fund.	Upto Rs. 3,00,000/- in deserving cases to dependent named at Serial No. 1 in Form A and in case of his/her non-existence to dependent named at subsequent Serial No. in order on receipt of request from the dependents of the deceased members to be approved by the Managing Committee of the Fund subject to submission of the death certificate, identity, relation proofs of the dependents and income proof from dependents as approved by the Secretary of the Fund. Provided that the Financial Assistance @ Rs.10,000/- per annum may be provided to members after completing the age of 75 years of age till they are alive on receipt of request from the member subject to the condition that in such cases no financial assistance would be available to dependent after the death of the member and an undertaking to this effect would be taken from the member.
	b) Non-Member	Upto Rs. 75,000 in deserving cases as approved by the Chairman of the Fund.	
2.	Reimbursement of Medical Expenses		
	a) Members of the Fund/their dependents	Upto Rs.75,000/- in deserving cases on receipt of request from the members as approved by the Secretary of the Fund.	
	b) Non-Members	Upto Rs.50,000/- in deserving cases as approved by the Chairman of the Fund.	
3.	Education Allowance (For Members of the Fund Only)	Upto Rs. 50,000/- per child - One Time (maximum for 2 minor children) as approved by the Secretary of the Fund.	
4.	The Committee further laid down the following guidelines for the reimbursement of medical expenses.		
	(i)	The member should have completed at least three years of membership as on the date of sickness in respect of the expenses for which claim is filed.	
	(ii)	An undertaking be obtained from the member that he has not applied for/received reimbursement from any other source.	
	(iii)	The member should be asked to submit a self declaration about his annual income in the preceding financial year.	
	(iv)	The member not fulfilling the above guidelines would be treated as non-member and the medical expenses would be reimbursed up to the maximum of Rs. 30,000/- only.	
5.	The members above the age of 60 years may be admitted to the Fund. However, in the event of their death, financial assistance would be released @ Rs. 40,000/- for every completed year of membership or part thereof in excess of six months subject to a minimum of Rs. 50,000 and maximum of Rs. 3,00,000.		
6.	Any claim lodged after 3 years of death shall be placed before the committee for consideration.		
7.	(i)	"Dependent" is defined as –	
		Dependent of the member of the fund includes wife or husband as the case may be, dependent children, including step children and wholly dependent parents.	
		The term 'dependent children' is defined further, as under: -	
		(a) Son : till he starts earning or attains the age of 25 years or gets married, whichever is earlier;	
		(b) Daughter : till she starts earning or attains the age of 25 years or gets married, whichever is earlier; and	
		(c) Disabled Son or Daughter suffering from permanent disability of any kind physical or mental): No age limit."	
	(ii)	"Deserving cases" is defined as -	
		Deserving cases shall further be subject to the condition "Having annual income less than Rs. 7,50,000/-"	

NEWS & EVENTS

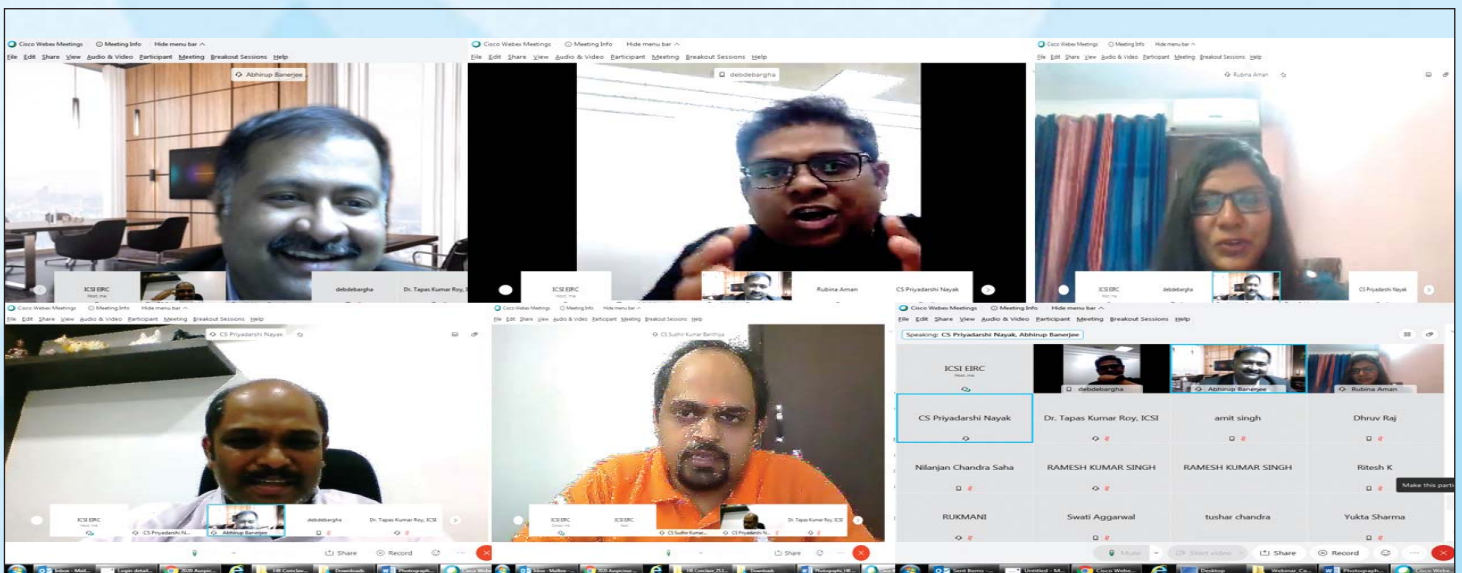
Programme on the occasion of ICSI Capital Markets Week held on 7th November, 2020



EIRC celebrated ICSI Capital Markets Week and organised a Webinar on this occasion on Saturday, 7th November, 2020. The theme of the webinar was “Economic revival through Capital Markets Post Covid -19”. CS Priyadarshi Nayak, Chairman, EIRC welcomed all the Guests, Speakers and participants to the Webinar and said that the topics for discussion at the Webinar are very much pertinent in the current context of time. CS Praveen Soni, Council Member, ICSI and Chairman, Financial Services Committee, ICSI graced the occasion as Special Guest and addressed the participants and appreciated the efforts of EIRC for organising a webinar to celebrate the Capital Market Week.

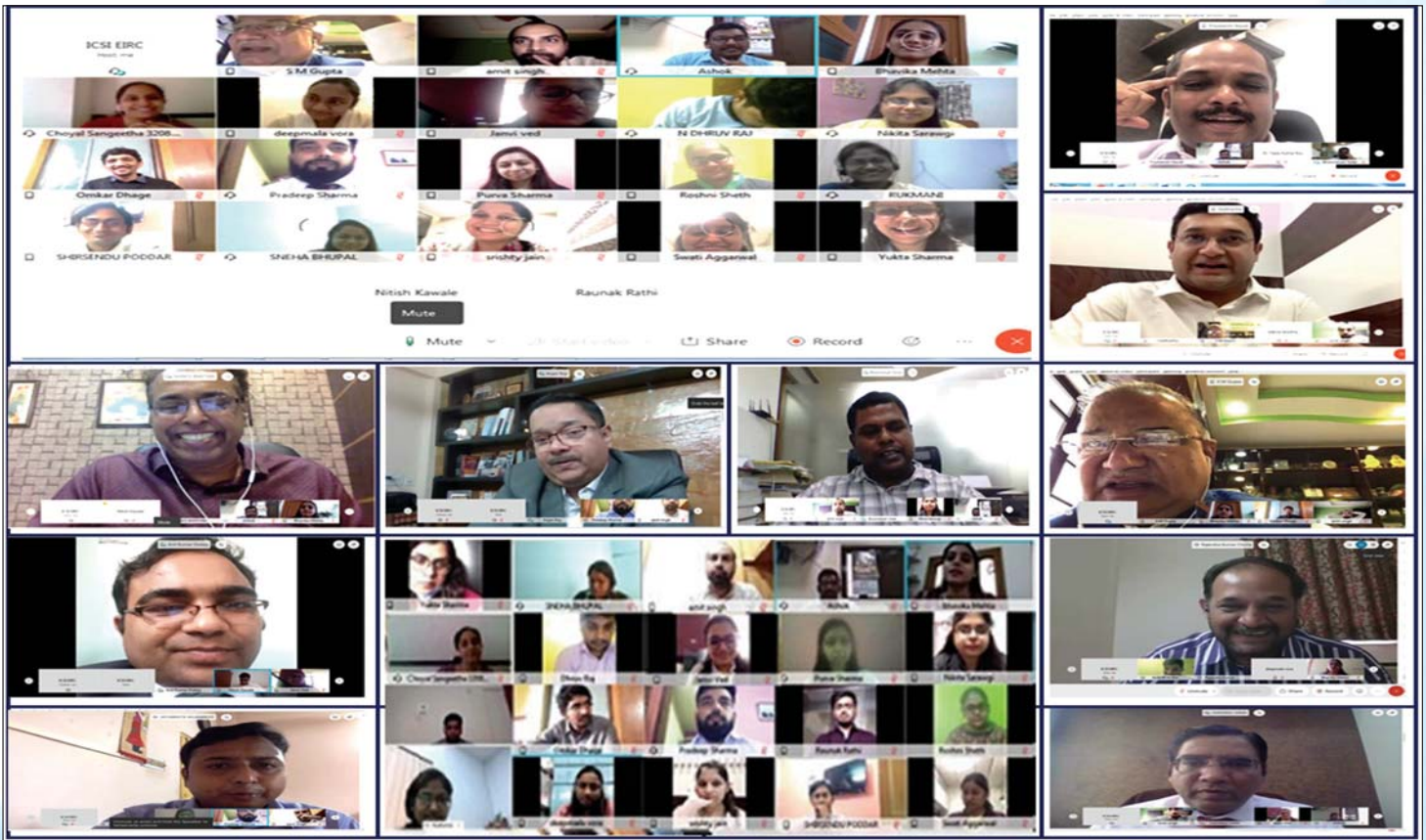
CA Bisworanjan Sutar, Practising Chartered Accountant and Vice Chairman, Bhubaneswar Branch of EIRC of ICAI deliberated on the topic “Unlocking growth capital of Indian households and Restarting the Journey towards \$5tn Economy – Readyng the Debt Capital Market” whereas CS Debasish Panigrahi, Investment Banker expressed his views on “How to Make Capital Market more investor friendly and Kick starting the Virtual cycle of investment”. Ms. Annesa Ganguly, Manager – Business Development, Bombay Stock Exchange discussed about the “Opportunities in Securities Market and Sustainable Investing – Need of the hour”. CS Sudhir Kumar Banthiya, Vice Chairman, EIRC; CS Biman Debnath, Secretary, EIRC and CS Anil Kumar Dubey, Member, EIRC were present along with more than 150 participants at the Webinar. CS Mohit Shaw moderated the entire event.

ICSI HR Conclave held on 25th November, 2020



EIRC of ICSI organised HR Conclave on Wednesday, 25th November, 2020. The topic for discussion at the conclave was “The Future of HR: Reimagining 2020 and beyond”. Mr. Abhirup Banerjee, Chief HR Strategist & Co-Founder of GRIP Consulting was the moderator of the event where as Mr. Debargha Deb, Regional HR Manager-East, Dabur India Limited and Ms. Rubina Aman, AVP HR – Taco Bell India, Burman Hospitality Private Limited; Guest Speakers on the panel deliberated on the complications arisen due to the pandemic induced lockdown and compliances required to carve the path ahead. CS Priyadarshi Nayak, Chairman and CS Sudhir Kumar Banthiya, Vice Chairman are also seen in the photograph.

1st Online Management Skills Orientation Programme (MSOP) of EIRC



EIRC of ICSI successfully organized 1st Online MSOP for 15 days duration from Monday, 9th November, 2020 to Thursday, 26th November, 2020, in online mode through videoconferencing. The online MSOP was inaugurated by CS Priyadarshi Nayak, Chairman, EIRC. Total 19 participants attended and completed this last phase of training – MSOP - to become a member. The learned members and eminent speakers, all across eastern region sharing their knowledge as faculties of different topics. The training concluded on 26th November, 2020 followed by valedictory session where CS S M Gupta, Past Chairman, EIRC was the Chief Guest.

Regional Round of 18th All India Moot Court Competition held on 25th November, 2020



CS Priyadarshi Nayak, Chairman, EIRC and Dr. Tapas Kumar Roy, Regional Director (ER) addressed the participants. CS Rites Goel was the judge of the event and Mr. Mihir Sood and Ms. Archana Agarwal were adjudged the winners of the Regional Round of Executive and Professional Programmes respectively and they will represent EIRC at the National round scheduled in the month of January 2021.

CHAPTERS' NEWS

BHUBANESWAR CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
01/11/2020	ICSI Capital Market Week – 2020 Celebration on the theme “ECONOMIC REVIVAL THROUGH CAPITAL MARKETS POST COVID – 19”	Shri Rajib Sekhar Sahoo, Member, IEPF, MCA Shri Ananta Kumar Sethi, ROC-Cum-OL, MCA, Cuttack, Odisha Prof (Dr.) Samson Moharana, Prof. Head & Dean, BSoC, Birla Global University, Bhubaneswar	Virtual Platform	30
13/11/2020	Webinar on ICSI Auditing Standards	CS Vineet K Chaudhary, Council Member & Chairman, ICSI ASB CS Siddhartha Murarka, Council Member & Member, ICSI ASB	Virtual Platform	35
16/11/2020	ICSI-Birla Global University joint webinar on Good Governance and Transparency: The Key to Corporate Sustainability	Prof. (Dr.) Premendu P. Mathur Vice Chancellor, Birla Global University, Bhubaneswar and CS Nagendra D Rao, Vice President, the ICSI	Virtual Platform	100
17/11/2020	Awareness Amongst the Non CS Members for joining the webinar being organized by the ICSI on CSBF day	–	–	17 members of the chapter has joined the webinar
24/11/2020	Visit to Sri Sri University and met Prof (Dr.) B R Sharma, Executive Registrar and exchange of physical copy of academic collaboration MoU	–	Sri Sri University, Odisha, Cuttack	4
24/11/2020	Visit to National Law University Odisha and met Prof. (Dr.) Yogesh Pratap Singh , Vice Chancellor (I/C) and exchange of physical copy of academic collaboration MoU	–	National Law University, Odisha, Cuttack	5
27/11/2020	Meeting with Dean, Birla School of Commerce, Birla Global University, Bhubaneswar	Prof (Dr.) Samson Moharana, Dean, Birla School of Commerce, Birla Global University	Birla Global University, Bhubaneswar	3

CHAPTER'S WORKSHOP AT A GLANCE

ICSI Capital Market Week-2020 Celebration on 1st Nov, 2020



ICSI-BGU joint webinar on Good Governance and Transparency: The Key to Corporate Sustainability on 16th November 2020



Webinar on ICSI Auditing Standards on 13/11/2020



Meeting with Prof. (Dr.) B R Sharma, Executive Registrar, Sri Sri University, Cuttack, Odisha and physical exchange of MoU copy for academic collaboration.



(From L to R): CS Soumya Sujit Mishra, Past Chairman, CS Prabhat Kumar Nayak, Chairman, Bhubaneswar Chapter and Prof. (Dr.) B.R. Sharma, Executive Registrar, SSU, Odisha & Mr. U C Mishra.

Meeting with through Prof. (Dr.) Yogesh Pratap Singh, Vice-Chancellor (I/C), National Law University Odisha, and physical exchange of MoU copy for academic collaboration.



(From L to R): CS Soumya Sujit Mishra, Past Chairman, CS Prabhat Kumar Nayak, Chairman, Bhubaneswar Chapter, Prof. (Dr.) Yogesh Pratap Singh, Vice-Chancellor (I/C), CS Mayank Tiwari, Asstt Professor, NLUO and Mr. U C Mishra

NORTH EASTERN (GUWAHATI) CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
18.11.2020	MOU Signing Ceremony with Sikkim Manipal University	Academic Collaborations Lt. Gen. (Dr.) Rajan S. Grewal, Vice-Chancellor, Sikkim Manipal University Prof. (Dr.) Karma Sonam Sherpe, Registrar, Sikkim Manipal University CS Ashish Garg, President, The ICSI Dr. S. K. Jena, Director, The ICSI	Gangtok, Sikkim	–
18.11.2020	MOU Signing Ceremony with The ICFAI University	Academic Collaborations Dr. Jagannath Patnaik, Vice-Chancellor, The ICFAI University Dr. Rabindra Chettri, Registrar, The ICFAI University CS Ashish Garg, President, The ICSI Dr. S. K. Jena, Director, The ICSI	Gangtok, Sikkim	–
19.11.2020	MOU Signing Ceremony with Apex Professional University	Academic Collaborations Prof. Tamo Mibang, Pro-Chancellor, Apex Professional University V. S. Moray, Registrar, Apex Professional University Mr. Harjit Singh, Deputy Registrar, Apex Professional University CS Bishal Harlalka, Chairman, NE Chapter of EIRC of ICSI CS Pradeep Sharma, Secretary, NE Chapter of EIRC of ICSI	Guwahati	–
20.11.2020	MOU Signing Ceremony with The Assam Royal Global University	Academic Collaborations Prof. (Dr.) S. P. Singh, Vice-Chancellor, The Assam Royal Global University CS Ashish Garg, President, The ICSI (connected through online mode) Prof. A K Buraghain, Chairperson (Academic), The Assam Royal Global University Ms. Dipika T Agarwal, Asst. Registrar, The Assam Royal Global University CS Bishal Harlalka, Chairman, NE Chapter of EIRC of ICSI CS Pradeep Sharma, Secretary, NE Chapter of EIRC of ICSI Dr. S. K. Jena, Director, The ICSI (connected through online mode)	The Assam Royal Global University, Guwahati	–
21.11.2020	MOU Signing Ceremony with Manipur University	Academic Collaborations Jarnail Singh, Administrator, Manipur University Prof. W. Chandbabu Singh, Registrar, Manipur University CS Ashish Garg, President, The ICSI Dr. Kheiruddin Shah, Director, ICSI-Imphal Study Center, DM College of Commerce, Manipur CS Bishal Harlalka, Chairman, NE Chapter of EIRC of ICSI CS Pradeep Sharma, Secretary, NE Chapter of EIRC of ICSI Dr. S.K. Jena, Director, The ICSI CS Birdas Singh Laishram, Company Secretary, MSPDCL, Manipur	Online	–

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
24.11.2020	Tie-up with Saint John's Hospital	Empanelment of the hospital for providing medical services to the Members and their dependents; Employees and their dependents including retired and supporting employees; and Students of ICSI at discounted rates. CS Bishal Harlalka; Chairman; NE Chapter of EIRC of ICSI CS Pradeep Sharma; Secretary; NE Chapter of EIRC of ICSI	Saint John's Hospital, Guwahati	–

CHAPTER'S WORKSHOP AT A GLANCE

MOU Signing Ceremony for Academic Collaborations with Sikkim Manipal University on 18th November 2020



MOU Signing Ceremony for Academic Collaborations with ICAFI University on 18th November 2020



MOU Signing Ceremony for Academic Collaborations with Apex Professional University on 19th November 2020



MOU Signing Ceremony for Academic Collaborations with Assam Don Bosco University on 20th November 2020



MOU Signing Ceremony for Academic Collaborations with The Assam Royal Global University on 20th November 2020



MOU Signing Ceremony for Academic Collaborations with Manipur University on 21st November 2020. (Online)



Tie-up with Saint John's Hospital Empanelment on 24th November 2020



Tie-up with Excel Care Hospital Empanelment on 25th November 2020



RANCHI CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
10.11.2020	Visit to O/o Chief Secretary, Jharkhand for Representation submitted from President, ICSI to the Chief Secretary of Jharkhand for Third Party Audit and Certification under Occupational Safety, Health and Working Conditions Code, 2020	–	O/o Chief Secretary, Jharkhand, Project Bhawan, Dhurwa, Ranchi	02
19.11.2020	Chapter Round of 18th All India Moot Court Competition	(i) CS Neha Pandey, Chairperson of Ranchi Chapter of ICSI (ii) Ms. Shibana Farheen, Research Scholar B.L.S., LL.B (iii) Mr. Saif Patel, Research Scholar B.L.S., LL.B	Ranchi Chapter of EIRC of ICSI (Virtual mode)	02

CHAPTER'S WORKSHOP AT A GLANCE



MEMBERS HOLDING CERTIFICATE OF PRACTICE

The Institute has brought out a CD containing List of Members holding Certificate of Practice of the Institute as on 31st March, 2020. The CDs are available at Noida Office of the Institute and will be provided free of cost to the members holding Certificate of Practice on receipt of request. Request may please be sent to the Directorate of Membership at e-mail id: member@icsi.edu

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>

ATTENTION MEMBERS

The CD containing List of Members of ICSI as on 1st April, 2020 is available in the institute of payment of Rs. 295/-* for members and Rs. 590/-* for non-members (*including GST @ 18%). Request along with payment may please be sent to Joint Secretary, Directorate of Membership, ICSI House, C-36, Sector-62, Noida - 201309. For queries if any, please write to member@icsi.edu

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



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)

48th National Convention of Company Secretaries

MANDATORY CPE CREDITS FOR THE CURRENT FINANCIAL YEAR 2020-21

Dear Professional Colleague,

10th November, 2020

The Continuous Professional Education (CPE) is important for further capacity building and constant upskilling of the members by keeping them abreast of latest developments in profession, widening their knowledge base and improving their skills to maintain the cutting edge by providing training and expertise in critical areas of professional interest.

Accordingly, the Council of the Institute issued the ICSI (Continuous Professional Education) Guidelines, 2019 ('Guidelines') which came into effect from 1st April 2020. Unlike the erstwhile Guidelines which provided for obtaining the mandatory PCH within a block of three years, under the present Guidelines, every member is required to obtain the CPE Credits as under:

Member's age	Below 60 years		Above 60 years*	
	Employment	Practice	Employment	Practice
CPE Credits in a year (1st April – 31st March)	20	20	10	10

*If the member is in gainful employment or holding CoP

The Guidelines provide for grant of CPE Credits for undertaking Structured as well as Unstructured learning activities as under:

STRUCTURED CPE CREDITS

The CPE Credits awarded to the members for attendance at approved learning programmes.

UNSTRUCTURED CPE CREDITS

The CPE Credits awarded to the members for undertaking learning activities such as Web based learning including e-learning, webinar, Publication of article in a UGC approved journal other than the Chartered Secretary Journal, Publication / Revision of book(s), Acting as Guide / Supervisor for a M.Phil. / LL.M. / Ph.D. student registered with a UGC approved University, Submitting suggestions on Questionnaires / Consultative Papers / Exposure Draft, sought by the Institute, Reviewing of Articles / Guideline Answers / Study Material and other publications of the Institute etc.

The maximum number of CPE Credits that may be obtained by a member through web-based learning activities such as webinars is capped at 8 in a year with the overall limit of 12 CPE Credits under unstructured category.

No set-off of excess CPE Credits obtained under unstructured category is permitted against the CPE Credits to be obtained under structured category. Neither is any carry forward of the excess CPE Credits allowed under the Guidelines.

The members may verify the status of CPE Credits obtained by logging in to the Member Portal under Online Services Tab at the ICSI website (<https://www.icsi.in/student/Home/Login.aspx>)

For any clarification kindly refer to the FAQs available on the ICSI Website at the weblink: https://www.icsi.edu/media/webmodules/FAQs_Continuous_Professional_Education.pdf

We are pleased to inform you that a golden opportunity to obtain the mandatory CPE Credits under structured category is available by way of attendance at the 48th National Convention of Company Secretaries. Early bird registration for in-person attendees is open till 12 November, 2020 at the weblink: <https://tinyurl.com/48NationalConvention>

Members also have the option to participate in the National Convention from the comfort of your homes and offices on the virtual platform by registering themselves at the weblink: <https://tinyurl.com/48NC-VirtualMode>

Regards,

Team 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)

10 CPE Credits for Members (under structured category) 20 PDP Hours for Students

48th National Convention of Company Secretaries

Theme : Governance: From Grassroots to Global

Dear Professional Colleague,

The 48th National Convention of Company Secretaries is scheduled to be held at Amber Convention Centre, Indore, Madhya Pradesh on December 17-18-19, 2020 (Thursday-Friday- Saturday) on the theme "Governance: From Grassroots to Global".

Delegate Registration Fee* (for attending on virtual platform)

Delegate Category	Early Bird Fee upto November 12, 2020	Early Bird Fee upto December 10, 2020	Fee December 11, 2020 onwards
Members of ICSI/ICAI/ICAI-Cost	INR 1250	INR 1750	INR 2000
Students of ICSI	INR 1000	INR 1500	INR 1750
Non-Members	INR 1500	INR 2000	INR 2250
Foreign Delegates	USD25	USD30	USD35
Members above 70 years of age	INR 101	INR 151	INR 201

GST @ 18% applicable on above fee

Delegate fee is payable in advance and non-refundable once received.

Delegates attending virtually and desirous of obtaining the delegate kit need to pay INR 750 extra towards cost of kit, postage and GST @ 18% (for Indian addressees only)

Delegate Registration shall open today, i.e., 7th November, 2020 at 2:00 pm on the ICSI website at the weblink: <https://tinyurl.com/48NC-VirtualMode>

Prior to proceeding with the delegate registration, you are requested to keep the following things handy:

1. ICSI Membership number
2. GSTIN (Optional, for availing Input Tax Credit)
3. Credit Card / Debit Card / Net Banking details

Looking forward to your active participation on the virtual platform.

**Chairman, 48th National Convention
Organising Committee**
CS Ashish Garg, President, ICSI

**Chairman, 48th National Convention
Organising Sub-Committee**
CS B. Narasimhan, Council Member, ICSI

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CS PRIYADARSHI NAYAK
EX OFFICIO CHAIRMAN



CS MAMTA BINANI
MEMBER



CS SANTOSH K. AGRAWALA
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MEMBER



CS SUDHIR BANTHIYA
MEMBER

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