



THE INSTITUTE OF Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

EASTERN
INDIA
REGIONAL
COUNCIL





From the Desk of the Chairman, EIRC

"Do not save what is left after spending but spend what is left after saving." – Warren Buffett

Dear Members and Students,

We all would agree to it that it's not your salary but it's your spending habit that can make you rich. We often spend our hard earned money to buy things that we neither want nor needed but only to impress others. But actually, successful & rich are those who think and spend their time as valuable as currency.

An investment in knowledge pays the best interest in the long run and we professionals always invest our time and enthusiasm in updation and sharing of knowledge. The ICSI examinations were conducted across different locations in the first half of the June month. The following PDP programmes & activities were organised after the completion of the examinations and the first mega event was PCS Day Celebration:

- a. Peer Review Awareness Programme & PCS Day Celebration held on Saturday, 15th June at ICSI-EIRC House.
- b. 133rd Management Skills Orientation Programme
- c. Yoga Day Celebration held on Friday, 21st June at ICSI-EIRC House
- d. Full Day Seminar on the theme "Gearing Up for the Next Level..." held on Saturday, 22nd June at The Park
- e. Study Circle Meeting on "Overview of Valuation – An Emerging area" held on Saturday, 29th June at ICSI-EIRC House

The 50 hours Education Course for the Valuation of Securities or Financial Assets has started at EIRC and we hope to organise more batches in future.

The month of July will be celebrated as Students Month and I believe the Team EIRO will leave no stone unturned to retain its Numero Uno Position, this year too.

We have received very encouraging response from our members and patrons for the Annual Membership Scheme but there are many members who are yet to enrol. Please register on an early date to avail optimum benefits as the mega events of the Regional Council are slated to be held in the coming months.

Before concluding, just to remind you all that we should always beware of little unnecessary expenses because a small leak can sink a big ship. So save intelligently and spend judiciously.

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 RAJESH CHURA

Chairman, EIRC of ICSI

E-Mail: csrajeshchura2018@gmail.com

Kolkata, The 12th JULY, 2019

CONTENTS

You are at	02	Appointment	13
Implementation Of Gst In India – Prospects And Challenges	03	Notifications And Circular Till 01/07/2019	14
News & Events, Advisory For Members Of ICSI, Attention	04	News & Events	15
News & Events, Announcement, Obituary	05	Chapters' News	16
Need For Permanent Chairperson's - Post In Listed Companies: An Analysis	06	ICSI Unique Document Identification Number (UDIN)	17
News & Events, Know Your Member (Kym), Disclaimer	09	Certificate Course On Certified CSR Professionals	18
Appointment	10	Announcement	19
Insurance For ICSI Stakeholders	11	Company Secretaries Benevolent Fund	23
Legal Updates, Attention Members	12		



IMPLEMENTATION OF GST IN INDIA – PROSPECTS AND CHALLENGES

By CS Amit Kumar

Company Secretary

Since its midnight launch on July 1, 2017 India's Goods and Services Tax regime has evolved significantly. GST has received positive as well as negative responses as befits its characterization as a toddler. GST is injecting an incredible dose of self-belief, making the economy more efficient. GST is a great example of cooperative federalism, where all the states decided to take a unanimous decision in the interest of the nation, and then such a huge tax reform has been implemented in the country. We have completed GST 2.0 phase on 1st July, 2019.

In India the GST Act was passed on April 12, 2017 and came into effect from 1st July, 2017. It is the single biggest tax reform since Independence. Several Countries like Russia, Canada, Australia, Singapore, China, etc. have already introduced GST. The right to levy tax is derived from the Constitution of India. To permit the Centre and the States to levy taxes on the same goods and services needed unique amendment to the Constitution. Accordingly 101st Constitution Amendment Act 2016 was passed and the President's acceptance was received on September 8, 2016. Under this Act, GST Council, a constitutional body was to be formed to implement GST.

Implementation of GST in India

GST is a consumption-based tax and therefore links the entire supply chain beginning with the producer and culminating in the consumer. For seamless functioning—especially in claiming input tax credit—it requires everyone in the supply chain to be part of the GST framework.

A single GST has replaced the confusing plethora of taxes levied by central government in New Delhi and India's 29 states: excise duties, value-added taxes, even the odorous octroi—a tax paid by truckers when crossing state borders. All this red tape is stifling—a big part of the reason why some 60% of India's long-haul carriers are parked at any one time—and often results in double taxation, resulting in onerously high indirect tax rates. An additional spin-off is that GST has brought about a formalization of the Indian economy—something that has not only impeded productivity growth but also fuelled the growth of a parallel economy.

An over view of GST in India: Prospects and Challenges

GST 2.0 regime, early-day jitters have given way to general acceptance that this may not be the most perfect single tax system, but it's working. There are many issues that remain to be addressed, but the fact that some of the knotty ones have been resolved gives rise to confidence that even these will be sorted out. Let us have a glance over the Prospects of GST over the last couple of years:

1. Single national market: Long queues of trucks at state borders disappeared as check posts were dismantled, creating a seamless national market. These barriers had restricted movement of goods across the country, leading to huge delays and increasing transaction costs for the logistics sector, eventually translating into higher costs for consumers.

2. Unchanged Inflation rate: GST, it was widely feared, would cause inflation to rise, as with many countries that launched a single tax regime. That hasn't happened in India. The recent spike in consumer inflation has been due to high food and fuel prices, unrelated to GST. What helped? The much-criticised multi-slab structure. It ensured the levy was as close as possible to the existing rate, which meant the incidence of tax didn't rise. The second factor was the anti-profiteering authority. Though the body was set up after the GST rollout, the prospect of its establishment was enough to ensure businesses did not abuse the transition.

3. One tax nationally: A consumer in Kanyakumari now pays the same tax on an item as one in Jammu & Kashmir. GST has also allowed businesses to streamline distribution systems—production, supply chain, storage—to make them more efficient, having previously been

forced to design them keeping state taxes in mind.

4. Formalisation kicks off, tax base begins to widen: One of the expected benefits was that GST would encourage formalisation of the economy. Evasion would stop making sense, thanks to transparent digital processes and incentive of input credit and invoice matching. With number of registrations crossing 10 million, it seems more businesses are signing up for GST. Rise in the Employees' Provident Fund Organization subscriber base provides further evidence of the same. More people filing income tax returns could also have something to do with GST.

5. Victory of every Citizen of India: As many as 17 taxes and multiple cesses were subsumed into GST, aligning India with global regimes. Central taxes such as excise duty, services tax, countervailing duty and state taxes — including value added tax, Octroi and purchase tax — were all rolled into one. The new regime provided for free flow of tax credits and did away with cascading due to tax on tax, boosting company financials and resulting in reduced prices for consumers. It also ensured a single law for the whole country with uniform procedures and rules, which reduces compliance burden and business complexity. The government sacrificed revenues, but improved compliance should cover any gap.

Challenges before successful Implementation of GST

The Indian economy seems to be in the midst of a strong growth rebound, as the effects of the twin shocks of demonetization followed by the messy transition to the new goods and services tax (GST) have finally dissipated. The macro worries cannot be ignored—a growing current account gap, fiscal pressures and a banking mess. These worries have dominated the discourse in recent months.

1. Compliance has miles to go: The biggest dampener was the compliance process, as information technology glitches took more than the anticipated time to be resolved. The filing system that was put in place in the beginning was quickly abandoned as businesses struggled with compliance. A new return form is being crafted to help make the process much less painful for businesses and is likely to be available soon.

2. Cumbersome registration system: Multiple registration requirements have complicated things for industry, which was expecting simplicity. In many cases, registration is required in all states. Companies fear that multiple audits and assessments due to multiple registrations could make life more difficult for them going forward. Tax base has expanded with GST. Registration under old Indirect tax regime was 6.4 millions but under GST regime it has increased 11.2 millions

3. New cesses crop up: While GST scrapped a multiplicity of taxes and cesses, a new levy in the form of compensation cess was introduced for luxury and sin goods. This was later expanded to include automobiles.

4. Refunds problem for exports: The refund mechanism for exporters, including data matching law, besides procedures governing them, have irked the sector, particularly smaller entities that saw their working capital requirements rise. Though several efforts have been made to address the issue, it may require more intervention to make the refund easy.

WIN FACTOR: CONSENSUS & AGILITY

1. GST customer support services: A GST Feedback and Action Room was set up to take care of initial launch issues. The government remained open to addressing issues as they cropped up, with feedback flowing in fast via phones, messages and even Twitter. Return filing dates were deferred, tax slabs were rejigged to address industry and consumer concerns and procedures and rules were amended to ensure hardships were alleviated. The officers' committee — comprising state and central officials — still meets regularly to draw up options for the GST Council to act upon.

2. Frequent meet up of GST Council : The GST Council, comprising central and state representatives, was the kind of federal arrangement that could have easily been bogged down by ego and politics. The Centre has a 33% vote while the states account for 66%, with any dispute needing 75% support to be resolved. It has never had to vote on any issues, with just one dissent recorded so far. There may have been bickering and differences of opinion, but matters were always thrashed out and a painstaking consensus achieved. The council has found solutions to most issues and these have not been shoddy compromises but sound decisions that have only improved the single tax. The council has provided a template for more such structures where the Centre and states could work together.

3. GST returns simplification : This is the biggest item on the agenda as far as businesses and compliance are concerned. The government has already taken an initiative in this direction with the proposed consolidation of all periodic returns into one. The committee set up for this task has been working on the new format and the IT-related changes required. A new and simplified return filing process may become effective in the next six months.

4. More data analytics: The government has already started detailed analysis of a number of data sets to plug leakage. The format of the e-way bill has been designed to capture invoice related information so that the government can use data analytics to identify concern areas and plug revenue leakages. Businesses have already started receiving notices about discrepancies between amounts mentioned in different GST returns and those reported on the e-way bill portal.

Conclusion:

If we examine the impact of GST from the standpoint of various stakeholders — government, industry and consumers — it is certainly directionally positive. For consumers, prices of commodities have either gone down or been stable and accessibility has improved, given supply chain efficiencies. A common rate structure across states means decision making for consumers becomes easier.

From the government's standpoint, there is definite expansion in the tax base with some revenue buoyancy over last few months as well. But in order to prevent the tax leakage, tax rates need to be further rationalised, compliance is to be simplified, dispute resolution and administrative aspects have to be looked into and GST system aligned with global best practices.

The triumph of GST lies in the fact that while it has successfully subsumed several state and central indirect taxes, reduced cascading and credit blockages, created a common market and brought uniformity of indirect tax law and rates across the country, its biggest achievement has been obtaining a broad consensus among all the states and the Centre, which has strengthened the federal character of the Indian fiscal system.

The government should bring down the slabs from four to three as collections have been above the mark and accordingly rate moderation should be warranted, encouraging certain sectors boosting the economy. Undoubtedly, GST has received positive as well as negative responses as befits its characterisation as a toddler. However, further steps will bring out the true sense of One Nation One Tax.

PEER REVIEW AWARENESS PROGRAMME HELD ON SATURDAY, 15TH JUNE, 2019 AT ICSI-EIRC HOUSE, KOLKATA



ADVISORY FOR MEMBERS OF ICSI

Members would henceforth be required to declare their PAN (mandatory) and Aadhaar / UID Number (optional) at the time of making online payment of annual membership fees and while applying for Fellow membership of the Institute in Form-B.

Further, offline Membership fee / Certificate of Practice fee would not be accepted in any office of the Institute from 1st June, 2019. Only online fees shall be accepted from 1st June, 2019 onwards.

Members may also note that as per Regulation 3 of the Company Secretaries Regulations, 1982, they are required to communicate to the Institute any change in their Professional Address within one month of such change.

Team ICSI

ATTENTION

For latest admission of Associate and Fellow Members, Life Members of Company Secretaries Benevolent Fund (CSBF), Licentiates and issuance of Certificate of Practice, kindly refer to the link : <http://www.icsi.edu/Member.aspx>

PCS DAY CELEBRATION HELD ON SATURDAY, 15TH JUNE, 2019 AT ICSI-EIRC HOUSE, KOLKATA



YOGA DAY CELEBRATION HELD ON FRIDAY, 22ND JUNE, 2019 AT ICSI-EIRC HOUSE, KOLKATA



ANNOUNCEMENT

Members who are not receiving Chartered Secretary Journal regularly, are requested to communicate with ICSI-EIRO at tamal.kar@icsi.edu for speedy action on the matter. While communicating, members are requested to mention his/her ACS/FCS No.; communication address, Mobile Nos. & E-Mail IDs.

Members are also requested to update their contact details viz. communication address, Mobile No(s); E-Mail IDs through Member's Login ID provided by the Institute to the Members. Institute is taking utmost care in ensuring timely delivery of Chartered Secretary Journal to all the members.

Soft copy of Chartered Secretary Journal is also available at
Link: <https://www.icsi.edu/journals-bulletins/chartered-secretary/>

OBITUARY



ICSI EIRC deeply regrets to record the sad and untimely demise of CS Semanti Putatunda (A48607).

May the almighty give sufficient fortitude to the bereaved family members to withstand the irreparable loss.

May the departed soul rest in peace.

"Live as if you were to die tomorrow. Learn as if you were to live forever." - Mahatma Gandhi

NEED FOR PERMANENT CHAIRPERSON'S – POST IN LISTED COMPANIES: AN ANALYSIS

By CS Smriti Wadehra
Company Secretary



Introduction

Corporate governance standards world-over have highlighted the role of the chairperson in corporate boards of listed entities. There has also been a move recently as to separation of the role of the CEO and the chairperson, such that the person who is executive head of the company (CEO) is also not its supervisory head (chairperson). However, what exactly is the function of the chairperson in Indian laws? Is the chairperson merely the convenor of board and general meetings, or does he/she have a role beyond meetings? In light of the answer to this question – a significant question is, is it necessary for a listed entity to have a permanent board chairperson, or can the chairperson be appointed for each meeting? We have tried to answer this question in the context of Indian and global laws.

Unless otherwise provided in the Articles of Association of the Company, the Companies Act, 2013 ('CA, 2013') and Listing Regulations, 2015 do not explicitly lay down provisions mandating the appointment/election of a permanent Chairperson of the Board. However, section 104 of the CA, 2013 provides that either the Chairperson of the Board, or the one of the directors or one of the directors, as the case may be shall act or be elected as the Chairperson of a general meeting. In view of the same, having a permanent chairman is not mandatory, however, having a chairman for board and general meeting is mandatory.

The word "Chairman" is used very loosely in general parlance, however, chairman of companies are of different types depending upon their requirement. Therefore, in order to understand the importance of chairperson in a Company, we have to first understand the reason of appointing chairman and capacities a chairman holds in a Company. Generally, a chairman may be:

- a) Chairman of Board;
- b) Chairman of General Meeting;
- c) Chairman of Company and;
- d) Chairman of Committees;

In most of the cases, they are the same, however, they have a thin line of difference between each one of them which has been discussed in a detailed manner below:

Introduction

Usually, the Chairman of the company becomes the Chairman of the Board. However, if the company does not have a Chairman, the Directors elect one of themselves to be the Chairman of the Board and conducts the Meetings of the Board. Further, if no Chairman is elected by the Board or if the Chairman is unable to attend the Meeting, the Directors present at the Meeting shall elect one of themselves to chair and conduct the Meetings, unless otherwise provided in the Articles. Further, the board committees may elect different chairperson for its meetings. Considering the aforesaid, the listing regulations, 2015, also requires a Company to appoint Chairperson for board meeting and different chairpersons for board committees.

Therefore, on conjoint reading of the above, it can be concluded that every meeting of the Board requires a Chairman, however, the Company may not have a chairman on board. To clarify, please note that the provisions of Act suggests for having a chairman for meeting of board therefore it is the discretion of the Company they may appoint a specific individual as 'Chairman of the Board' or appoint randomly any director at every meeting of Board as 'Chairman of the Meeting'. Further all the provisions of law relates to Chairman of the Board and not Chairman of the Meeting i.e. for instance as per the provisions of SS-1:

*"Chairman" means the **Chairman of the Board** or the Chairman appointed or elected for a Meeting."*

Hence, the chairman of general meeting can be either chairman of board or any member as may be selected by members themselves during the meeting.

Further, the Listing Regulations refers to having a Chairperson with respect to examining the composition of the board and appointment of requisite number of IDs in order to have proper composition as:

*"17(1)(b) where the **chairperson of the board** of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors"*

In this case, the composition of the Board is dependent on the designation of the chairman of the board, however, the same shall be applicable only when the Company has a permanent chairman on the board. Accordingly, if the company has a practice of appointing a chairman at the respective board meetings, the condition of the said regulation shall not apply.

Chairman of General Meeting

As per the provisions of Secretarial Standard 2 on General Meetings issued by ICSI provides:

*"Chairman" means the **Chairman of the Board** or the Chairman appointed or elected for a Meeting."*

As per the SS-2 the Chairman of the Board shall take the Chair and conduct the General Meeting. However, in case the Chairman is not present within fifteen minutes after the time appointed for holding the Meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the Directors present at the Meeting shall elect one of themselves to be the Chairman of the Meeting. Further, if no Director is willing to take the Chair, the Members present shall elect, on a show of hands, one of themselves to be the Chairman of the Meeting.

Further, the provisions of Section 104 of the Companies Act, 2013 provides:

"Unless the articles of the company otherwise provide, the members personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands."

Therefore, this suggests that the chairman of the Board appointed as per the Articles of the Company, may chair the meeting of shareholders. However, in case the Company does not have a chairman on board the members present may elect one of themselves as Chairman for that specific meeting.

Accordingly, one may conclude that having a Chairperson on the Board is required considering the role and responsibility and election of a Chairperson of general meeting is a mandatory as per law.

Chairman of the Company

Referring to our aforesaid discussion, we may say that appointment of permanent chairman is a discretionary power of companies, usually exercised to avoid inconvenience of appointing new chairman for the board and general meetings, respectively.

Chairman of Committees

A member of the Committee appointed by the Board or elected by the Committee acts as Chairman of the Committee, in accordance with the Act or any other law or the Articles, who shall conduct the Meetings of the Committee. However, if no Chairman has been so elected or if the elected Chairman is unable to attend the Meeting, the Committee shall elect one of its members present to chair and conduct the Meeting of the Committee, unless otherwise provided in the Articles.

Further, if no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

The Listing Regulations specifically provides the eligibility for appointment of chairman in specific committees as appended below:

» **Audit Committee:**

“18(1)(d) The chairperson of the audit committee shall be an independent director and he shall be present at Annual general meeting to answer shareholder queries.

» **Nomination and Remuneration Committee**

19(2) The Chairperson of the nomination and remuneration committee shall be an independent director:

Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such Committee.

» **Stakeholders Relationship Committee**

20(2) The chairperson of stakeholders relationship committee shall be a non-executive director.

» **Risk Management Committee**

21(3) The Chairperson of the Risk management committee shall be a member of the board of directors and senior executives of the listed entity may be members of the committee.”

Therefore, in case of committees the regulations specifically provides the eligibility for appointment of chairman.

Who can be a Chairman?

Considering the aforesaid provisions, it is clear that designating one person as the permanent Chairman of the company is not mandatory. However, the same needs to be elected in every meeting. Therefore, the company has two options:

- (a) Designate a person or a position as the one to be the chairperson [for ex: the company may state that the MD shall always be the chairperson of the company];
- (b) Appoint the chairperson in every meeting.

Separation of role of Chairman and MD

In this regard, we would also like stress upon the fact that the Act, 2013 does not specifically requires companies to appoint a chairman however Section 203 of the Act, 2013 restricts a Managing Director or CEO to be a chairman of the Company. The provisions lays down:

“Provided that an individual shall not be appointed or reappointed as the chairperson of the company, in pursuance of the articles of the company, as well as the managing director or Chief Executive Officer of the company at the same time after the date of commencement of this Act unless,—

- (a) the articles of such a company provide otherwise; or
- (b) the company does not carry multiple businesses:

Provided further that nothing contained in the first proviso shall apply to such class of companies engaged in multiple businesses and which has appointed one or more Chief Executive Officers for each such business as may be notified by the Central Government”

The provisions explicitly provides that the chairman of the Company cannot be the MD or the CEO considering the power and authority involved in both the spheres. Here, the Act provides that if the AoA of the Company permits so and if the Company is engaged in multiple businesses, then the companies may have the CEO and the chairman as the same individual.

On reading the provisions, we understand that the intent of law is to stress on the fact that the chairman of the Company have been entrusted with great responsibilities and powers which designating to an executive director may affect the independence of the board altogether. Further, Managing Director is a person entrusted with substantial powers of management, which makes an MD the decision maker in the Company. Therefore, designating a person as CMD in the Company may not do justice to both roles i.e. the MD may not be able to discharge his responsibilities completely as an MD or as Chairman. However, where the Company is engaged in multiple businesses with more than one MD/CEO in the Company, then in that situation the Company may rethink to designate a person as CMD.

Where the Companies Act, 2013 provided for separation of role of Chairman and CEO the provisions of SEBI (LODR) Regulations, 2015 remain silent on the topic and provided a discretionary requirement. However, the recommendations of Uday Kotak Committee on Corporate Governance clearly provided for separation of role of CEO/MD from the chairman for better governance. The relevant extract of the recommendation is provided below:

“The separation of powers of the chairperson (i.e. the leader of the board) and CEO/MD (i.e. the leader of the management) is seen to provide a better and more balanced governance structure by enabling better and more effective supervision of the management, by virtue of:

- a) providing a structural advantage for the board to act independently;
- b) reducing excessive concentration of authority in a single individual;
- c) clarifying the respective roles of the chairperson and the CEO/MD;
- d) ensuring that board tasks are not neglected by a combined chairperson-CEO/MD due to lack of time;
- e) increasing the possibility that the chairperson and CEO/MD posts will be assumed by individuals possessing the skills and experience appropriate for those positions;
- f) creating a board environment that is more egalitarian and conducive to debate”

Considering the aforesaid recommendations of Uday Kotak Committee on Corporate Governance, the provisions of Regulations, 2015 were amended through the SEBI (LODR) (Amendment) Regulations, 2018 (“Amendment Regulations”) brought in force from 9th May, 2018. By virtue of the said regulations a new sub-regulation was inserted in regulation 17 which states:

“(1B). With effect from April 1, 2020, the top 500 listed entities shall ensure that the Chairperson of the board of such listed entity shall –

- (a) be a **non-executive director**;
- (b) **not be related to the Managing Director or the Chief Executive Officer** as per the definition of the term “relative” defined under the Companies Act, 2013:

Provided that this sub-regulation shall not be applicable to the listed entities which do not have any identifiable promoters as per the shareholding pattern filed with stock exchanges.

Explanation—The top 500 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.”

The new sub-regulation inserted provides that the chairman of the board has to be mandatorily a Non-executive director and should not be related to the MD or CEO of the Company. Here, the Amendment Regulations, has provided more stringent requirement that the Chairman can definitely not be a executive director i.e. MD or CEO but also he should not be a relative i.e. spouse, children, mother, father etc. of the MD/CEO as per the provisions of section 2(77) of the Act, 2013. The said amendment shall be applicable from 1st April, 2020 on top 500 listed companies. However, the question which arises here is that whether pursuant to this regulation every listed company is required to have a permanent chairman of the Board. The recommendation of the Uday Kotak Committee does not specify such an intention, however, the same is subject to interpretation of the reader. However, in our view, the sub-regulation requires a Company to have a non-executive chairman if the Company has one.

The separation of chairman and CEO or Managing Director is coming from Sarbanes Oxley, and thereafter has been adopted in corporate governance codes of several jurisdictions, including the UK. Its need and relevance to Indian context is quite limited. The term “Chairman” is a decorative position in India. Unlike global boards, chairman does not hold any substantial powers, except the power to convene board and general meetings. If chairmanship is a position without any substantial powers, and therefore, without any special responsibilities, not much can be hoped to be achieved by splitting the two. Hence, in our view, separation of role of MD and chairman shall not have any impact as the requirement may be complied by companies by executive directors giving up the chairman’s role to an independent director and control the company in other ways.

Therefore, such requirement may result in a cosmetic change to corporate governance without any intent.

TO BE CONTINUED IN THE NEXT PAGE...

Comparison of role of Chairman in India and in other countries

In general, the role of a Chairperson in India, is to chair the meeting and head the Board or committee, as the case may be. Considering the provisions of CA, 2013, the Chairperson has been empowered to deliver various functions, which in a nutshell can be termed as the role of a Chairperson which inter-alia includes:

- (a) ensuring that the meetings of the Company are conducted in a fair manner and look after the meeting related compliances in terms of his role to conduct or declare or answer on the related matters; and
- (b) casting vote in case of deadlock of management (if explicitly provided in the Articles of Association of the Company)

In India, the role of chairman has been limited to conducting meetings. However, codes of various countries bestows a wider responsibility on the chairperson which includes shareholder engagement, ensuring effectiveness of Board relations and understanding of the organisation’s financial position, strategic performance, operations on the chairman of Company etc. Further, the corporate governance codes internationally prescribes bifurcation of role of CEO/MD and the role of Chairman.

Sl. No.	Country	Who can be chairman?	Powers and responsibilities of Chairman
1.	United Kingdom	As per UK Corporate Governance Code: <i>The chair should be independent on appointment when assessed against the circumstances set out in Provision 10. The roles of chair and chief executive should not be exercised by the same individual. A chief executive should not become chair of the same company. If, exceptionally, this is proposed by the board, major shareholders should be consulted ahead of appointment. The board should set out its reasons to all shareholders at the time of the appointment and also publish these on the company website.</i> Also, United Kingdom’s Cadbury Committee in the Report of the Committee on the Financial Aspects of Corporate Governance (1992) <i>Given the importance and the particular nature of the chairmen’s role, it should in principle be separate from that of the chief executive. If the two roles are combined in one person, it represents a considerable concentration of power.</i>	The responsibility of chairman are as follows: a) To seek regular engagement with major shareholders in order to understand their views on governance and performance against the strategy. b) To receive written statement from NEDs on their resignation and circulate to the same to the board. c) Leads the board and is responsible for its overall effectiveness in directing the company. d) Facilitates constructive board relations and the effective contribution of all non-executive directors, and ensures that directors receive accurate, timely and clear information. e) Considers having a regular externally facilitated board evaluation
2.	Australia	The Corporate Governance Code: <i>The Governance Principles recommend that a majority of the board should be independent (non-executives directors) that are free from the relationships that may impede independent</i>	The role of the chair is not defined in the Corporations Act 2001, thus many functions of the chair are customary rather than formalised by law.

		<i>judgement) and that the chair be an independent director.</i>	<ul style="list-style-type: none"> a)facilitating proper information flow to the board; b)facilitating the effective functioning of the board including managing the conduct, frequency and length of board meetings; c)communicating the views of the board, in conjunction with the CEO, to the organisation’s security holders, broader stakeholders and to the public. d)setting the agenda for the matters to be considered by the board; e)seeking to ensure that the information provided to the board is relevant, accurate, timely and sufficient to keep the board appropriately informed of the performance of the organisation and of any developments that may have a material impact on the organisation or its performance; f)Seeking to ensure that the board as a whole has the opportunity to maintain adequate understanding of the organisation’s financial position, strategic performance, operations and affairs generally and the opportunities and challenges facing the organisation; g)Overseeing and facilitating board, committee and board member evaluation reviews and succession planning;
3.	New Zealand	Corporate Governance in New Zealand- Principles and guidelines: <i>We recommend the chair be independent. No director should simultaneously be a chair and chief executive of the entity (or equivalent). Only in exceptional circumstances should the chief executive go on to become the chair.</i> <i>The chair also has a pivotal role between the chief executive and the board. The balance between</i>	The duties of the Chairman are as follows: a) fostering a constructive governance culture and ensuring directors and management apply appropriate governance principles. b) promoting cooperation, mediating between different perspectives, and leading informed debate and decision-making

TO BE CONTINUED IN THE NEXT PAGE....

these roles is important. It works best if the roles of chair and chief executive (or equivalent) are clearly separated, and the chair is an independent director. In general, the chief executive should not go on to become the chair. Only in special circumstances should this occur, for example where an individual has the skills, knowledge and experience not available elsewhere to the entity. These circumstances should be fully explained to investors and stakeholders.

- c) leading the process of evaluation and review of the board's performance.
- d) exercises pivotal role in creating balance between the chief executive and the board.

Conclusion

To conclude, we may say that the requirement of appointing a chairman and their role is very subjective. Whereas, the Act, 2013 and the Listing Regulations does not mandatorily require a Company to have a permanent chairman on the board, however, the provisions require the chairman to be independent i.e. non-executive and his office should be separated from that of a CEO/MD. In this regard, whether the intent of the Amendment Regulations is to mandate the appointment of chairman or not is subject to interpretation and clarification. Recently, companies are receiving notices from stock exchange for not complying with the requirement of Regulation 17(1)(b) i.e. not having adequate number of independent directors in cases where companies do not have a permanent chairman on Board. Therefore, though the requirement is not mandatory, companies should exercise caution while constituting its Board.

4.	NYSE	<p>NYSE- Corporate Governance Guide</p> <p><i>We believe that the role of the Chief Executive Officer and management is to run the business of the company and the role of the board of directors is to oversee management. We believe given these different roles and responsibilities, leadership of the board should be separated from leadership of management.</i></p>	<p>The Chairman shall have such duties and powers as set forth in the Company's By-Laws or as shall otherwise be conferred upon the Chairman from time to time by the Board.</p>
----	-------------	---	--

FULL DAY SEMINAR ON THE THEME "GEARING UP FOR THE NEXT LEAP.." ON SATURDAY. 22ND JUNE, 2019 AT THE PARK, KOLKATA



KNOW YOUR MEMBER (KYM)

A User Manual for filling the Know Your Member (KYM) proforma online is available at the below link: <http://www.icsi.in/student/Portals/0/Manual/KYM/Usermanual.pdf>

DISCLAIMER

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

"Yesterday is history, tomorrow is a mystery, today is a gift of God, which is why we call it the present." - Bill Keane

WANTED QUALIFIED COMPANY SECRETARY (ACS)

For

Manphool Exports Limited

29A, Ballygunge Circular Road,
1st Floor, Kolkata - 700 019.

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

The Director,
Manphool Exports Limited,
29A, Ballygunge Circular
Road, 1st Floor,
Kolkata - 700 019. (W.B.)

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

WANTED QUALIFIED COMPANY SECRETARY (ACS)

For

Accord Capital Markets Private Limited.

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

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

The Director,
Accord Capital Markets Private
Limited.,
13, Mahendra Road, 3rd Floor,
Kolkata - 700 025. (W.B.)

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

WANTED QUALIFIED COMPANY SECRETARY (ACS)

For

ICM Finance Private Limited

13, Mahendra Road, 1st Floor,
Kolkata - 700 025.

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

The Director,
ICM Finance Private
Limited,
13, Mahendra Road,
1st Floor, Kolkata - 700 025. (W.B.)

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

WANTED QUALIFIED COMPANY SECRETARY (ACS)

For

Bijco Holdings Limited

29A, Ballygunge Circular Road, 1st Floor,
Kolkata - 700 019.

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

The Director,
Bijco Holdings Limited,
29A, Ballygunge Circular
Road, 1st Floor,
Kolkata - 700 019. (W.B.)

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

INSURANCE FOR ICSI STAKEHOLDERS



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

www.icsi.edu

Dear Professional Colleagues,

Sub: Insurance for ICSI Stakeholders

The Institute entered into MoUs of tie-up with various Insurance Providers for different Insurance Products to provide better Professional and Personal safety cover like Professional Indemnity Cover, Medical Insurance, Motor Insurance and others to its Members, Students and other Stakeholders, as per the following details:

<p>1. The Oriental Insurance Company</p> <p>a. Professional Indemnity</p> <p>b. Office Package Policy</p> <p>c. Other general products</p> 	<p>2. New India Insurance</p> <p>a. Professional Indemnity</p> <p>b. Medical Insurance</p> <p>c. Motor Insurance</p> <p>d. Other General Products</p> 
<p>3. Bajaj Allianz General Insurance</p> <p>a. Cyber Insurance – for Individuals</p> <p>b. Director' and Official's Liability Policy</p> 	<p>4. Aditya Birla Health Insurance</p> <p>a. Super Top up Health Insurance Policy</p> 
<p>5. Tata AIG General Insurance Company</p> <p>a. Motor Insurance Policy</p> 	<p>6. SBI Life Insurance</p> <p>a. Term Life Insurance</p> 

Please visit the Insurance Portal for detailed offers and coverage of Policies from Various Insurance Providers at <http://bit.ly/icsi-insurance>



I wish you, secured years in future.

CS Ranjeet Pandey
President

***Disclaimer:** ICSI is a facilitator between its Stakeholders and the Insurance Companies. The interested stakeholders are advised to exercise their own discretion in buying the Insurance products and compare the final offer of these Insurance Companies with market offering before making a purchase. ICSI shall not be a party to the contract between the Buyers and Insurance Companies.

MANUAL RETURN OF INCOME CAN BE FILED

By CS Rajesh Agarwal

Company Secretary



Recently Hon'ble Delhi High Court has directed Central Board of Direct Taxes either to allow manual filing of Return of Income or alter online utility to enable the assessee to file Return claiming carry forward of losses of its ineligible unit, by a specified date. In the impugned case, the Assessee had set up a Unit each in Domestic Tariff Area and Special Economic Zone. The Assessee could not claim deduction under Section 10AA in respect of profit of SEZ Unit, without considering loss of ineligible unit, as the software for filing Return of Income did not allow the assessee to claim said deduction. This was despite decision of Hon'ble Supreme Court in the case of Yokogawa India Limited that amendment to Section 10AA was effective from 01.04.2018 i.e. Assessment Year 2018-19 only, whereas deduction sought to be claimed by assessee has

been for Assessment Year 2017-18 only

Said decision of Hon'ble Delhi High Court is welcome and will facilitate assessee to claim their rightful entitlements notwithstanding technical glitches. I recall having a situation where both MAT credit and TDS were available for adjustment with tax payable. However Return of Income was allowing TDS to be adjusted first and thereafter MAT. Assessing Officer also went by order of adjustment in Return of Income and passed Order accordingly. On appeal, Commissioner Appeals granted relief to the Assessee in as much as allowed adjustment first of MAT credit against tax payable, and thereafter TDS

ATTENTION MEMBERS

Members would henceforth be required to declare their PAN (mandatory) and Aadhaar / UID Number (optional) at the time of making online payment of annual membership fees and while applying for Fellow membership of the Institute in Form-8.

Further, offline Membership fee / Certificate of Practice fee is not being accepted in any office of the Institute from 1st June, 2019. Only online fees are being accepted from 1st June, 2019 onwards.

Members may also note that as per Regulation 3 of the Company Secretaries Regulations, 1982, they are required to communicate to the Institute any change in their Professional Address within one month of such change.

Team ICSI

The submission of Hard copy of Form-D for Issue/Renewal/Restoration of COP through post/in person (hard copy) has been discontinued w.e.f. 01.04.2019. The members are requested to submit Form D through online mode only through ICSI online services. The steps for online services are as follows: Go to Manage Account-clicking request relating to COP-click the radio button Issue/Renewal/restoration of COP, select Online Form D, remit Rs. 1770/2360. A print out of the form submitted online may be kept for record purpose.

Payment of Annual Membership fee is necessary prior to making payment for COP. The last date for payment of Annual Membership fee is 30.06.2019 while the last date for payment of COP renewal fee is 30.09.2019.

It is for the general information of all members of ICSI that those members who are physically challenged and not in any gainful employment or practice can seek concession in annual membership fee @ 25% w.e.f. 1st April, 2019. This concession is also applicable additionally to members who are of the age of sixty/seventy years or above and not in any gainful employment or practice. The member needs to submit a medical certificate and a declaration to this effect for seeking this concession.

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

For latest admission of Associate and Fellow Members, Life Members of Company Secretaries Benevolent Fund (CSBF), Licentiates and issuance of Certificate of Practice, kindly refer to the link <http://www.icsi.edu/Member.aspx>

WANTED QUALIFIED COMPANY SECRETARY (ACS)

For

Anjana Projects Private Limited.

Mahendra Road, 1st Floor, Kolkata - 700 025.

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

The Director,
Anjana Projects Private Limited.,
13, Mahendra Road, 1st Floor, Kolkata - 700 025. (W.B.)

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

VACANCY

An Experienced/Fresher Whole time CS required for Kolkata based Plastic Manufacturing Company.

Interested Candidate may send their resume on the below mentioned email address
S.MISHRA@RTFPL.NET /
CC to ESERVE7@GMAIL.COM

HRD Corp

Adding Feather to Your Dream

Wanted Qualified COMPANY SECRETARY(S) (ACS)

We are one of the Leading Placement Company assisting our Clients to find Suitable Candidates for their Company across different location in India. There are no financial liabilities on the candidates for Placement.

Associate members of The Institute of Company Secretaries of India, having 0-3 year of experience or more can apply at the below mentioned address with detailed Bio-Data and expected salary:

E- Mail : hrdcorcon@yahoo.com

Helpline : +91 8582937565

SOME OF OUR CLIENTS :



NOTIFICATIONS AND CIRCULAR

TILL 01/07/2019

MCA notifies Companies (Significant Beneficial Owners) second Amendment Rules, 2019 and also notified revised FORM NO. BEN-2 – Return to the Registrar in respect of declaration under section 90 [Notification dated 01.07.2019]

C.S.R. (E).- In exercise of the powers conferred by sub-sections (1) and (2) of section 469 read with section 90 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Significant Beneficial Owners) Rules, 2018, namely:-

- (1) These rules may be called the Companies (Significant Beneficial Owners) second Amendment Rules, 2019.
- (2) They shall come into force on the date of their publication in the Official Gazette.
- In the principal rules, for Form No. BEN-2, the following Form shall be substituted, namely: -

MCA notifies Nidhi (Amendment) Rules, 2019 and notified new FORM NDH-4 i.e Form for filing application for declaration as Nidhi Company and for updation of status by Nidhis [Notification dated 01.07.2019]

G.S.R. (E).— In exercise of the powers conferred by sub-section (1) of section 406 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013, the Central Government hereby makes the following rules, to amend the Nidhi Rules, 2014, namely:-

- (1) These rules may be called the Nidhi (Amendment) Rules, 2019.
- (2) They shall come into force with effect from 15 August, 2019.
- In the Nidhi rules, 2014 (hereinafter referred to as "said rules"), in rule 2, after clause (c), the following clause shall be inserted, namely:-
“(d) every company declared as Nidhi or Mutual Benefit Society under sub-section (1) of section 406 of the Act”.
- In the said rules, in rule 3, after clause (d), the following clause shall be inserted, namely:-
“(da) “Nidhi” means a company which has been incorporated as a Nidhi with the object of cultivating the habit of thrift and savings amongst its members, receiving deposits from, and lending to, its members only, for their mutual benefit, and which complies with the rules made by the Central Government for regulation of such class of companies.”
- In the said rules, after rule 3, the following rule shall be inserted, namely:-
“3A. Declaration of Nidhis — The Central Government, on receipt of application (in Form NDH-4 along with fee thereon) of a public company for declaring it as Nidhi and on being satisfied that the company meets the requirements under these rules, shall notify the company as a Nidhi in the Official Gazette:
Provided that a Nidhi incorporated under the Act on or after the commencement of the Nidhi (Amendment) Rules, 2019 shall file Form NDH-4 within sixty days from the date of expiry of:-
(a) one year from the date of its incorporation; or
(b) the period up to which extension of time has been granted by the Regional Director under sub-rule (3) of rule 5:
Provided further that nothing in the first proviso shall prevent a Nidhi from filing Form NDH-4 before the period referred therein:
Provided also that that in case a company does not comply with the requirements of this rule, it shall not be allowed to file Form No. SH-7 (Notice to Registrar of any alteration of

share capital) and Form PAS-3 (Return of Allotment).”

5. In the said rules, in rule 4, -(i) in sub-rule (1), the words, “to be incorporated under the Act” shall be omitted;

(ii) in sub-rule (5), the words “Company incorporated as a” shall be omitted.

6. In the said rules, in rule 5, -

(i) in sub-rule (1), for the words “from the commencement of these rules”, the words “from the date of its incorporation” shall be substituted;

(ii) in sub-rule (3), before the Explanation, the following proviso shall be inserted, namely:-
“Provided that the Regional Director may extend the period upto one year from the date of receipt of application.”

(iii) in sub-rule (4), after the words, brackets and figure “contained in sub-rule (1)”, the words, brackets and figures “and gets itself declared under sub-section (1) of section 406” shall be inserted.

7. In the said rules, in rule 7, in sub-rule (1), after the words “shall issue” the words “fully paid up” shall be inserted.

8. In the said rules, in rule 12,—

(i) in sub-rule (1) after clause (b), the following clause shall be inserted namely:-“(ba) The date of declaration or notification as Nidhi”;

(ii) in sub-rule (2), in clause (a), for the words “Registrar of Companies”, the words “Bench of the National Company Law Tribunal” shall be substituted.

9. In the said rules, in rule 23, in sub-rule (2),-

(i) for the words “concerned Regional Director”, the words, “Central Government” shall be substituted;

(ii) for the words “such Regional Director”, the words, “Central Government” shall be substituted;

(iii) in the proviso, for the words “Regional Director”, the words, “Central Government” shall be substituted.

23A. Compliance with rule 3A by certain Nidhis:— Every company referred to in clause (b) of rule 2 and every Nidhi incorporated under the Act, before the commencement of Nidhi (Amendment) Rules, 2019, shall also get itself declared as such in accordance with rule 3A within a period of one year from the date of its incorporation or within a period of six months from the date of commencement of Nidhi (Amendment) Rules, 2019, whichever is later:

Provided that in case a company does not comply with the requirements of this rule, it shall not be allowed to file Form No. SH-7 (Notice to Registrar of any alteration of share capital) and Form PAS-3 (Return of Allotment).

23B. Companies declared as Nidhis under previous company law to file Form NDH-4:— Every company referred in clause (a) of rule 2 shall file Form NDH-4 alongwith fees as per the Companies (Registration Offices and Fees) Rules, 2014 for updating its status:

Provided that no fees shall be charged under this rule for filing Form NDH-4, in case it is filed within six month of the commencement of Nidhi (Amendment) Rules, 2019:

Provided further that, in case a company does not comply with the requirements of this rule, it shall not be allowed to file Form No. SH-7 (Notice to Registrar of any alteration of share capital) and Form PAS-3 (Return of Allotment).

11. In the said rules, after the Form NDH-3, the following form shall be inserted, namely:-

Guidelines for Enhanced Disclosures by Credit Rating Agencies (CRAs): (Circular No. SEBI/HO/ MIRSD/ DOS3/CIR/P/2019/70 Dated: June 13, 2019)

In order to further strengthen the disclosures made by CRAs and enhance the rating standards, SEBI has been decided to prescribe various disclosures to be made on its website. The disclosures are as under:

I. Computation of Cumulative Default Rates (CDR): A CRA shall disclose, on an annual basis, the average one-year, two-year and three-year cumulative default rates (based on weighted average) each for:

a. Last 10-financial years period (Long-run average default rates) b. 24, 36 and 48 most recent cohorts, respectively (Short-run average default rates) The format of the above disclosures is specified at Annexure A.

II. CRAs, in consultation with SEBI, shall frame a uniform Standard Operating Procedure (SOP) in respect of tracking and timely recognition of default, which shall be disclosed on the website of each CRA.

III. In order to enable investors to discern the performance of a CRA vis-à-vis a standardised PD benchmark scale, CRAs, in consultation with SEBI, shall prepare and disclose standardized and uniform PD benchmarks for each rating category on their website, for one-year, two-year and three-year cumulative default rates, both for short-run and long-run. The above standardised and uniform PD benchmarks shall be disclosed on the website of each CRA for ratings of long-term and short-term instruments, on a consolidated basis for all financial instruments rated by a CRA, by December 31, 2019.

IV. Rating symbol for Instruments having explicit Credit Enhancement feature

V. Disclosure of rating sensitivities in press release: The disclosure of factors to which the rating is sensitive, is critical for the end-users to understand the factors that would have the potential to impact the credit worthiness of the entity. Accordingly, in order to improve transparency, the CRA shall have a specific section on 'Rating Sensitivities' in the Press Release which shall explain the broad level of operating and/ or financial performance levels that could trigger a rating change, upward and downward. Such factors shall be disclosed in quantitative terms to the extent possible, discernible to the investors, and should not read like a general risk factor.

Design of Commodity Indices and Product Design for Futures on Commodity Indices: (Circular SEBI/HO/CDMRD/DNPMP/ CIR/P/2019/71 Dated: June 18, 2019)

The Commodity Derivatives Advisory Committee (CDAC) of SEBI had recommended introduction of options, derivatives on commodity indices and at later stage products such as weather and freight derivatives. SEBI has already permitted commodity options

in Indian commodity derivatives markets. Based on the above recommendation of CDAC and comments received on SEBI consultation paper dated January 16, 2019 on design of commodity indices and product design for futures on commodity indices, it has now been decided to permit recognised stock exchanges with commodity derivative segment to introduce futures on commodity indices. Construction of commodity indices shall conform to the guidelines prescribed.

The recognised stock exchanges with commodity derivative segment willing to start trading in futures on commodity indices shall take prior approval of SEBI for launching such contracts. Exchanges will have to submit at-least past 3 years data of the index constructed along with data on monthly volatility, roll over yield for the month and monthly return while seeking approval from SEBI. On approval, exchanges shall also publish the above data on their website before launch of the products.

Streamlining the Process of Public Issue of Equity Shares and convertibles-Implementation of Phase II of Unified Payments Interface with Application Supported by Block Amount – (SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019)

This circular has reference to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, vide which SEBI had introduced the use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants), with effect from January 1, 2019. Implementation of the same was to be carried out in a phased manner to ensure gradual transition to UPI with ASBA.

In order to ensure that the transition to UPI in ASBA is smooth for all the stakeholders, the timeline for implementation of Phase I of the aforesaid Circular was extended by 3 months i.e. till June 30, 2019, vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019. Accordingly, Phase II of the aforesaid Circular dated November 01, 2018, shall become effective from July 1, 2019.

Thereafter, for applications by retail individual investors through intermediaries, the existing process of, investor submitting bid-cum-application form with any intermediary along with bank account details, and movement of such application forms from intermediaries to Self-Certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued i.e. Channel III at Para 5.1 of Circular dated November 01, 2018 would be discontinued. For such applications only the UPI mechanism would be the permissible mode i.e. Channel IV at Para 5.1 of the Circular dated November 01, 2018.

STUDY CIRCLE MEETING ON “OVERVIEW OF VALUATION – AN EMERGING AREA” ON SATURDAY, 29TH JUNE, 2019 AT ICSI-EIRC HOUSE, KOLKATA



BHUBANESWAR CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
02/06/2019	Meeting with Shri Surjya Narayan Patro, Hon'ble Speaker, Odisha Legislative Assembly	-	Bhubaneswar Chapter	4
12/06/2019	Meeting with Shri Naresh Penumaka, IRS, Chief Commissioner, GST, Central Excise & Customs, Bhubaneswar Zone	-	O/O Chief Commissioner, GST & Central Excise, Bhubaneswar	3
12/06/2019	Celebration of Peer Review Week (June 10-15) & Peer Review Awareness Meet	-	Bhubaneswar Chapter	10
17/06/2019	Meeting with Hon'ble Finance Minister, Odisha Shri Niranjan Pujari.	-	Official Residence of Hon'ble Minister, Bhubaneswar	4
17/06/2019	On the occasion of PCS Day week celebration evening seminar on	"NCLT & Cyber Laws" Hon'ble Justice M V Gosavi (J), Member, National Company Law Tribunal, Cuttack Bench, Odisha	Bhubaneswar Chapter	
18/06/2019	Meeting with Shri Pranab Kumar Das, IRC, Chief Commissioner, Income Tax, Bhubaneswar	-	O/O. Income Tax, Bhubaneswar	3
21/06/2019	International Yoga Day	-	Bhubaneswar Chapter of the ICSI	15
25/06/2019	Meeting with Shri R K Sharma, IPS, IG, Intelligence, Odisha	-	O/O. IG, Intelligence, Bhubaneswar	3
25/06/2019	Meeting with Shri Ananta Kumar Sethi, Registrar of Companies-cum-Official Liquidator, Odisha	-	Registrar of Companies, MCA, Cuttack, Odisha	4
25/06/2016	Meeting with Shri Anand Satapathy, Special Commissioner, GST, Policy, Cuttack, Govt. of Odisha,	-	Office of GST Commissioner, Cuttack, Odisha	3
25/06/2016	Meeting with Shri Ramesh Mohapatra, President, Utkal Chamber of Commerce & Industry, Odisha	-	UCCI Office, Bhubaneswar	5
28/06/2019	38 th Annual General Meeting	-	Bhubaneswar Chapter of ICSI	10
29/06/2019	Meeting with Shri Soumya Ranjan Pattnaik, Hon'ble Member, Odisha Legislative Assembly	-	Office of Hon'ble MLA, VIP Colony, IRC Village, Bhubaneswar	5

HOOGHLY CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
16/06/2019	3 rd & 4 th Study Circle Meetings	on "Discussion on Compliance Calendar of Unlisted Companies"- CS Sankar Kumar Patnaik, Practicing Company Secretary	Conference Hall of Hooghly Chapter, Rishra	20
21/06/2019	Celebration of International Day of Yoga	-	Conference Hall of Hooghly Chapter, Rishra	08
23/06/2019	11 th Annual General Meeting of the Hooghly Chapter of ICSI	-	Conference Hall of Hooghly Chapter, Rishra	11
Total No. of Career Awareness Programmes organised during June, 2019				04

JAMSHEDPUR CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
15/06/2019	PCS Day Celebration Study Circle Meeting	Peer Review and Administration System Speaker: CS Suvinder Singh Dhanjal & CS Santosh Kumar	Centre for Excellence Library	12
Total No. of Career Awareness Programmes organised during June, 2019				01

PATNA CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
15/06/2019	PCS Day Celebration Study Circle Meeting	Topic: Advocacy skills and Court Appearances for Company Secretaries. Speaker: Adv. Ajit Kumar (High Court, Patna)	Centre for Excellence Library	12
Total No. of Career Awareness Programmes organised during June, 2019				01

RANCHI CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
07/06/2019	Presentation of letter to Shri C.P.Singh, MLA, Jharkhand for authorizing CS to conduct GST Audit	(i) CS Rohit Prakash Prit, Chairman, Ranchi Chapter of ICSI (ii) CS Arun Kumar Sinha, MC member, Ranchi Chapter of ICSI (iii) CS Kumar Gaurav (iv) CS Vinod Bakshi	O/o Shri C.P.Singh, Minister, Urban Development & Transport, Jharkhand Vidhan Sabha	04
15/06/2019	PCS Day celebration: Study Circle on PCS Day on 'Recent trend in Management & Leadership	Shri Raman Ballabh, President, SBC Investor Association, Ranchi	Ranchi Chapter of EIRC of ICSI	20

ICSI UNIQUE DOCUMENT IDENTIFICATION NUMBER (UDIN)



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament



Unique Document Identification Number (UDIN)

ICSI launches Unique Document Identification Number (UDIN)

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

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

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

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

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

CERTIFICATE COURSE ON CERTIFIED CSR PROFESSIONALS



3 Months Certificate Course on **CERTIFIED CSR PROFESSIONALS**

(Approved by NSDA, Ministry of Skill development and Entrepreneurship, government of India)

REGISTRATION
OPEN FROM
1st to 22nd July,
2019



Skill India
कौशल भारत - कुशल भारत

ADMISSION OPEN

DURATION
OF THE COURSE
3 Months

MODE OF
LEARNING
Online

COURSE FEES
**Rs. 6500 +
GST**

ELIGIBILITY: Graduation in any stream from a recognized University/Institute, Member of ICSI/ICAI/ICMAI

STUDY MATERIAL: Study material shall be provided Online to students after registration.

ADMISSION PROCEDURE:

- The eligible candidates can apply for registration ONLINE.
- After filling up the online registration form the candidate has to upload the minimum eligibility certificate along with online payment of requisite fee.

COURSE STRUCTURE:

Module I: The Concept of CSR in Indian Context

Module II: Governance, Implementation & Monitoring of CSR activities.

Module III: Compliance and CSR Audit

PROJECT REPORT:

After successful completion of online assessment.

CERTIFICATION:

The candidates after completion of course and qualifying in the assessment shall be granted a certificate and registered as "Certified CSR Professionals".

About ICSI: The Institute of Company Secretaries of India (ICSI) is a Statutory Body set up through an act of Parliament i.e., Company Secretaries Act, 1980. ICSI functions under the jurisdiction of the Ministry of Corporate Affairs, Government of India.

About the Course: The 3 months Certification Course on "Certified CSR Professionals" is designed to develop an understanding among the students regarding the fundamental concept of CSR policy, activities, audit and governance.

ROLE OF A CSR PROFESSIONAL

- Assisting CSR Committees of Indian Corporates in developing CSR policies
- Undertaking Need Assessment
- Preparation of CSR Projects
- Assisting in CSR funding and implementation
- Impact Assessment
- Ensuring governance and compliance
- CSR Audit

**For Registration click on the below link :
<http://tinyurl.com/y2p87fxx>**

For further details contact : Ph:011 – 45341052, e-mail: certificatecourses@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)

Headquarter

ICSI House, 22, Institutional Area, Lodi Road, New Delhi-110003
tel: 011-4534 1000 e-mail: info@icsi.edu website : www.icsi.edu

Follow us     



Vision

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

Motto

सत्यं वद धर्मं चर। इष्टाकं कुरु तपते: अविद्वेद्युः कुरु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

ANNOUNCEMENT



**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)

ANNOUNCEMENT

**EMPANELMENT OF FACULTIES/TRAINER FOR VARIOUS TRAINING
PROGRAMS IN ICSI**

Visiting Faculties/Guest Faculties/ Corporate Trainers /Leaders from Industries
and Academia

About the Institute of Company Secretaries of India

The Institute of Company Secretaries of India (ICSI) is a premier professional body set up under an Act of Parliament, i.e., Company Secretaries Act, 1980, for the regulation and development of the profession of Company Secretaries in India. It functions under the jurisdiction of Ministry of Corporate Affairs, Government of India. The Institute, being a pro-active body, focuses on best and top-quality education to students of Company Secretaries Course and best quality set standards for CS members. The Institute has over 58,000 members and about 3 lakhs students on its role.

Objective

The Student of the Institute besides passing the examination are also required to undergo various training programme. It has been a constant endeavour on the part of the Institute to provide better and diversified learning opportunities and practical exposure to the students through training programme. ICSI intends to have a pool of Academicians, corporate trainers, Industry leaders and Professionals for various training program. Hence, the Institute look forward to empanelment of the faculties in various domain having adequate academic, Professional, and industry experience, who can contribute in developing various training modules, delivers lecture, share their success stories for enhancing the knowledge and skills of our CS students.

Scope of Work

- To take sessions in various training programme of ICSI in all major cities in India.
- Review and developing training modules from time to time
- To share the best training methodology followed internationally.
- To be the Master Trainer/ resource person for Training of Trainer.
- Capacity building of the students to be the future professionals.

- Any other related assignment as may be required

Eligibility Criteria for Trainers

	Name of the training Programmes	Qualification	Experience/Eligibility
A)	Executive development Program (EDP),	ACS/FCS/ MBA/M.Com/ M.A. Eco/LLB/LLM/Member of any other professional Institution	Having at least five years of experience as:- <ul style="list-style-type: none"> Corporate trainer on personality development, soft skills and organisational behaviour Life skill coach Motivational Speaker Communication Experts Image Building Trainer Faculty of leading B Schools Faculty of Law Schools IT professionals and faculties from Industries and academic institutions. Whole time company secretary in employment Company Secretary in Practice Practicing Advocates/Chartered Accountants/CMA CEO / CFO / MD of Companies
	Induction Program for students		
	Orientation Program for students,		
B)	e-governance program IT Skills	B. Tech IT /M. Tech IT /MCA/ACS/FCS//Member of any other professional Institution	
C)	Skill Development Training,	ACS/FCS /MBA/ LLB/LLM/Member of any other professional Institution / /Ph.D.	Having at least seven years' experience as <ul style="list-style-type: none"> Corporate trainer on personality development, soft skills and organisational behaviour Life skill coach Motivational Speaker/Industry leaders
	Entrepreneurship Development Training		
	Management Skill Orientation Programme,(MSO P		
) Residential		

	Training Programme		<ul style="list-style-type: none"> • Communication Experts • Image Building Trainer • Faculty from leading B Schools/Colleges/Universities • Faculty from Law Schools • Faculties of foreign universities • IT professionals and faculties from Industries and academic institutions. • Company Secretaries • Advocates • Chartered Accountants • Cost and Management Accountant • Faculties from reputed colleges and universities on related areas • Associate Professors / Readers • CEO / CFO / MD of Companies
D)	Train to Trainers Programme	FCS/ACS MBA/ /LLB/LLM/Ph.D/Member of any other professional Institution	Having at least 10 years of experience as <ul style="list-style-type: none"> • Industry and corporate experts • Teaching and research experience • Expertise in development and design of the training Program at various level • As a master trainer and resource person for various training, advocacy and capacity building program. • CEO / CFO / MD of Companies

Disqualifications

A person shall not be eligible for appointment as a faculty, if:

- a) He is of unsound mind and stands so declared by a competent court.
- b) He has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of three years has not elapsed from the date of expiry of the sentence.
- c) An Order issued by the Institute of Company Secretaries of India implicating the member for professional misconduct or other misconduct under the provisions of the Company Secretaries Act 1980 read with The Company Secretaries (Procedure of investigations of Professional and other misconduct and conduct of cases) Rules 2007 and a period of three years has not elapsed from the date of expiry of the Order.

How to apply

Interested candidates may apply online through ICSI Website. However, one faculty cannot apply more than two categories of Training Programme. The portal shall reopen after 06 months for fresh nomination.

Selection Process

- The Institute shall invite applications by uploading the advertisement on its website.
- The interested candidates may apply online against the advertisement.
- After scrutiny of applications, Resource Persons may be selected by the institute, as per requirements.
- The name of the selected applicant shall be added in the Institute trainers Directory.

Honorarium

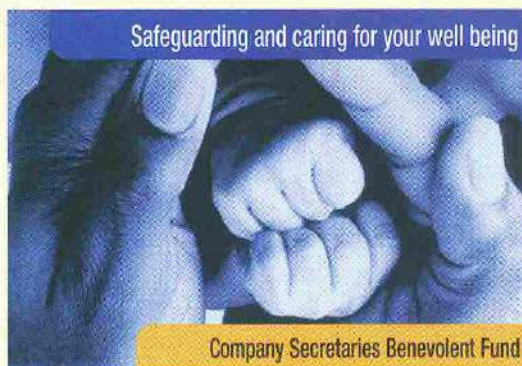
The honorarium of the training program depends on the kinds of the training. It varies from training to training. The empanelled faculties shall be paid honorarium based on the actual sessions taken and in accordance with the norms of ICSI.

Terms of empanelment

- These Guidelines shall be effective from 01st July 2019 and remain in force until further reviewed by the Institute.
- The empanelment is tentative and it shall be continued based on the feedback received from the participants in the Training program. It shall be reviewed from time to time and shall be renewed accordingly.
- There shall be no repetition of the faculties in more than one level.
- The Institute may relax any of these Guidelines in deserving cases.
- It may discontinue the panel of Resource Persons for training purposes/ these Guidelines at any time without any notice.
- Empanelment is not binding on the Institute.
- Institute reserves the right to allocate the work among Resource Persons as per the requirements.
- Decision of the Institute is final in all respects

The Institute of Company Secretaries of India

COMPANY SECRETARIES BENEVOLENT FUND



Saathi Haath Badhana साथी हाथ बढाना

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

CSBF

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

Eligibility

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

How to join

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

Benefits

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

Contact

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

For more details please visit www.icsi.edu/csbf

Managing Excellence



Motto

सत्यं वद। धर्मं चर।
इष्टाकारे त्वां त्वात्के. ब्रह्मवेदं ह्यु त्वां त्वा.

Vision

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

Mission

"To develop high calibre professionals
facilitating good corporate governance"



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

Headquarters

ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003

tel 011-4534 1000 fax +91-11-2462 6727

email info@icsi.edu website www.icsi.edu

Connect with ICSI



<https://www.facebook.com/ICSI>



https://twitter.com/ICSI_CS



<https://www.linkedin.com/in/the-institute-of-company-secretaries-of-india-icsi-45994102/>

ICSI ACADEMIC HELPLINE NO. 0120-626 7777 (Monday - Friday 7 a.m. to 11 p.m. & Saturday 9 a.m. to 9 p.m.)

ICSI CALL CENTRE NO. 0120-3314 111, 6204 999 (Monday - Friday 7 a.m. to 11 p.m. & Saturday 9 a.m. to 9 p.m.)

EDITORIAL BOARD



CS RAJESH CHURA
EX-OFFICIO CHAIRMAN



CS MAMTA BINANI
MEMBER



CS S. K. AGRAWALA
MEMBER



CS RAJESH PODDAR
MEMBER



CS RAJENDRA CHOTIA
MEMBER