



Chairperson's Message

"If you don't make the time to work on creating the life you want, you're eventually going to be forced to spend a lot of time dealing with a life you don't want."

ICSI-EIRC NEWSLETTER

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CS Sunita Mohanty

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Dear Professional Colleagues,

Greetings and Good Wishes!

Time is flying by. The first half of the year is over and we are now all geared up for the second half. EIRC was abuzz with various types of activities with all its grandeur including 7 Half Day Workshops and 3 Full Day Seminars (2 National Level Programmes) on various relevant topics, Campus Placement, Career Awareness Programmes, Convocation and many more in last three months.

Topics covered in workshops and seminars range from 'Competition Laws, Secretarial Audit, Board's Report, Secretarial Standards, Internal Financial Control' to 'Deposit Rules, Delisting of Securities and e-Voting, New Exemption to Private Companies'. The National Seminar on 'Secretarial Audit' organised at The Park Hotel, Kolkata on 4th April, 2015 and the Mega Programme on Capital Market on the occasion of 'ICSI Capital Markets Week' organised at The Lalit Great Eastern Kolkata on 30th May, 2015 were well received by the members.

A 'Conference on Corporate Governance in Capital Market' – A Joint programme with ICC and NFCG was organised on 25th April, 2015 at The Gateway Hotel, Kolkata. Joint programme with CDSL and MCX was also organised on 20th June, 2015 NSE and Karvy Group are in touch with us for more such programmes in future.

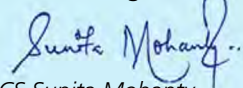
Apart from these technical learnings, we have organised a Medical Camp at EIRO in April, Grooming Session for the New Members and Students for Cracking the Interview, Campus Placement, Regional round of All India Company Law Quiz and celebrated Mother's Day and Women's Day. On the occasion of World Yoga Day on June 21st, the Eastern India Regional Council of The ICSI joined hands with The Institute of Chartered Accountants of India and The Institute of Cost Accountants of India to organise a joint programme on Yoga.

We have restarted the Oral Tuition Classes for Students and fresh batches for students of Foundation and Executive Programme appearing in December 2015 examinations are starting from 1st July. ICSI Convocation (Eastern Region) was organised on 12th June where more than 200 new members were conferred with their membership certificates. A Campus Placement was organised in May at EIRO and we are planning to organise another placement session in the coming months for the benefit of new members and students. Some of big events like National Students Conference and Regional PCS Conference are also lined up in the forthcoming months.

Before concluding, I would like to thank all the corporates/ members/ students for the overwhelming response to Annual Membership Scheme and you must be pleased to know that we are launching Special AMS for those who missed the opportunity.

Please give your feedback for the betterment of Newsletter. I am eagerly waiting for your response.

With Best Regards,



CS Sunita Mohanty
Chairperson, EIRC of ICSI

Date: 30th June 2015



National Seminar (04.04.2015)



1. CS Sunita Mohanty, Chairperson, EIRC of ICSI addressing; Sitting on the dais (L to R) CS Rupanjana De, Secretary, EIRC of ICSI; CS Santosh Kr. Agrawala, Programme Director & Council Member, ICSI; Guest of Honour CS Amit Kumar Sen, Past Vice President, ICSI; Chief Guest CS S Radhakrishnan, Past President, BCCI and CS Mamta Binani, Vice-President, ICSI.
2. "Guidance Note on Secretarial Audit" being released by the Chief Guest.
3. CS Mamta Binani, Vice President, ICSI addressing.
4. CS Anil Murarka, Past President, ICSI addressing; sitting on the dais (L to R) CS Sandeep Kejriwal, Vice-Chairman, EIRC of the ICSI and CS S Gangopadhyay, Past President, ICSI.
5. CS Savithri Parekh, Chief (Legal & Secretarial), Pidilite Industries Ltd. addressing; sitting on the dais (L to R) CS Rupanjana De, Secretary, EIRC of ICSI and CS Vinod Kothari, Past Chairman, EIRC of ICSI.
6. CS S. Sudhakar, Vice-President (Corporate Secretarial) Reliance Industries Limited addressing; sitting on the dais (L to R) CS Siddhartha Murarka, Member, EIRC of ICSI and CS S.K. Agrawala, Council Member, ICSI.
7. CS Rishikesh Gagan Vyas, Chairman, WIRC addressing; sitting on the dais (L to R) CS Siddhartha Murarka, Member, EIRC of ICSI and CS H M Choria, Past President, ICSI.



Medical Camp (11.04.2015)

Study Circle Meeting (11.04.2015)



1. CS Ashok Purohit, Treasurer, EIRC of The ICSI with the Medical practitioners from reputed hospitals of Kolkata.

2. (L to R): CS Nitin Bageria, Company Secretary & Vice President (Legal) India Power Corporation Limited, CS Sandip Kejriwal, Vice Chairman EIRC of ICSI, CS Deepak Kumar Khaitan, Past Chairman EIRC of ICSI at Study Circle Meet on topic 'Annual Return & Secretarial Audit under the Companies Act 2013' at ICSI EIRC House.

Half Day Work Shop (22.04.2015)



1. (L to R) on the dais CS Rupanjana De, Secretary, EIRC of ICSI, CS Sunita Mohanty, Chairperson EIRC of ICSI, Shri N. K. Bhola, Regional Director (Eastern Region) Ministry of Corporate Affairs, CS Anjan Kumar Roy (Practising Company Secretary), Past Chairman, EIRC of ICSI and Shri U. C. Nahta, Member, Competition Commission of India addressing.

2. Shri U. C. Nahta, Member, Competition Commission of India addressing.

3. CS Anjan Kumar Roy (Practising Company Secretary), Past Chairman, EIRC of ICSI addressing.

4. Shri N. K. Bhola, Regional Director (Eastern Region) MCA, Govt. of India.

Study Circle Meeting & Success Mantra (24.04.2015)



1. CS Sunita Mohanty, Chairperson, EIRC of ICSI addressing with Prof (CS) Dilip Shah, Dean, Bhowanipore Education Society College and CA Amar Agarwala, Author at Success Mantra at ICSI EIRC House.

2. L to R CS Rupanjana De, Secretary, EIRC of ICSI, CS Arun Kumar Maitra, Practising Company Secretary, CS Sunita Mohanty, Chairperson EIRC of ICSI and CS Aditi Jhunjhunwala, Company Secretary, Vinod Kothari & CO., at Study Circle Meet on topic 'Secretarial Audit under the Companies Act 2013' at ICSI EIRC House.



Who should be the addressee to Auditor's Report?

Nitu Poddar
Corporate Law Division
E-mail: nitu@vinodkothari.com
corplaw@vinodkothari.com

With the coming into force of the Companies Act 2013 many questions have arisen and clarifications sought. This article addresses one such pertinent query.

Prior to the Companies Act, 2013, the auditor's report pertaining to standalone financial statement of a company was addressed to the members of the company and the auditor's report pertaining to the consolidated financial statement was addressed to the board of directors of the company.

We hereby discuss whether the same practice can be continued in the regime of Companies Act, 2013.

Applicable provisions of Law

Before the discussion proceeds, one must peruse the following provisions of law and applicable Standard on Auditing (SA):

Section 129 of Companies Act, 2013 ("Act, 2013"):

3) Where a company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-section (2), prepare a consolidated financial statement of the company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its financial statement under sub-section (2):

XXX

4) The provisions of this Act applicable to the preparation, adoption and audit of the financial statements of a holding company shall, mutatis mutandis, apply to the consolidated financial statements referred to in

sub-section (3)

Section 137 of Act, 2013:

1) A copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the Registrar within thirty days of the date of annual general meeting in such manner, with such fees or additional fees as may be prescribed within the time specified under section 403:

XXX

Section 143 of Act, 2013:

2) The auditor shall make a report to the members of the company on the accounts examined by him and on every financial statements which are required by or under this Act to be laid before the company in general meeting and the report shall after taking into account the provisions of this Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of this Act or any rules made thereunder or under any order made under sub-section (11) and to the best of his information and knowledge, the said accounts, financial statements give a true and fair view of the state of the company's affairs as at the end of its financial year and profit or loss and cash flow for the year and such other matters as may be prescribed.



Para 22 of Standard on Auditing SA 700 pertaining to 'Forming an Opinion and Reporting on Financial Statements ("SA 700")¹:

The auditor's report shall be addressed as required circumstances of the engagement (Ref: Para. A16)

Para A.16 of SA 700

The law or regulation applicable to the entity often specifies to whom the auditor's report is to be addressed. The auditor's report is normally addressed to those for whom the report is prepared, often either to the shareholders or to those charged with governance of the entity whose financial statements are being audited.

Clause 32 of Equity Listing Agreement

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The company will mandatorily publish Consolidated Financial Statements in its Annual Report in addition to the individual financial statements. The company will have to get its Consolidated Financial Statements audited by the statutory auditors of the company and file the same with the Stock Exchange.

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Analysis

On a conjoint reading of Para 22 and Para A.16 of SA 700 pertaining to 'Forming an Opinion and Reporting on Financial Statement', it is clear that the auditor's report shall be addressed to those for whom it is prepared which is to be ascertained by the circumstances of engagement.

Untill the financial year 2013-14², the auditor's report was prepared pursuant to Companies Act, 1956 ("Act, 1956"), Equity Listing Agreement and Standard on Auditing.

Act, 1956 required the company to audit the accounts

prepared on standalone basis. The requirement of preparing consolidated financial statement and getting it audited derived from Clause 32 of Equity Listing Agreement. Since the auditors were appointed under the provisions of Companies Act, 1956 by the members of the company to audit the accounts prepared pursuant to the Act, 1956, the auditor's report for standalone financial statement (required by Act, 1956) used to be addressed to the members of the company for them to approve and adopt at the annual general meeting. Further, in order to comply with the Equity Listing Agreement, the Board appointed the auditor to audit the consolidated financial statement of the company. Since, the practice of appointing the auditor for auditing consolidated financial statement was by the Board of Director of the company, the auditor's report for consolidated financial statement was addressed to the Board of Directors of the company.

In the present regime of Act, 2013, Section 129(3) requires a company having subsidiary(s) to prepare consolidated financial statement of all the subsidiaries in the same form and manner as that of its own financial statement and to lay such consolidated financial statement before the annual general meeting of the company for adoption.

Further, Section 129(4) of Act, 2013 clearly states that the provisions of the Act, 2013 as applicable to preparation, adoption and audit of financial statement (standalone financial statement) shall be applicable mutatis mutandis to the consolidated financial statement.

Since, the Act, 2013 requires the company having subsidiary(s) to prepare, get audited and adopt the consolidated financial statement in the same manner in which the standalone financial statement is prepared, audited and adopted, the consolidated financial statement shall henceforth be addressed to the members of the company in line with the addressee to the auditor's report for standalone financial statement.

Further, Section 143(2) of Act, 2013 explicitly mentions that the auditor's report on every financial statement shall be made to the members of the company.

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Disclaimer: This write up is intended to initiate academic debate on a pertinent question. It is not intended to be a professional advice and should not be relied upon for real life facts.



AUDIT

Secretarial Audit



CS Varun Kohli
P S Group Reality Limited
E-mail: varun@psgroup.in

Secretarial Audit is one of the most discussed topics across Indian companies today. The article sheds some light on this topic.

BACKGROUND

Prior to The companies Act the following were the regulations for the secretarial audit of companies; Earlier Clause 47(c) of the Listing agreement required all listed cos to produce a certificate from a PCH on a half yearly basis certifying that all share certificates have been issued within one month of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies and a copy of the same shall be made available to the Exchange within 24 hours of the receipt of the certificate by the Company. Also clause 49 of the listing agreement required the company secretary in practice to certify that as to the compliance of the entire clause 49 relating to corporate governance. Section 383A required the compliance certificate to be given by dealing with certain items applicable on certain companies depending upon the threshold limits. Then there was an Annual Return certification wherein the PCH had to certify in respect of certain aspects of listed companies.

WHAT IS SECRETARIAL AUDIT?

It is the method of verification of records and documents to check compliance with the provisions of various laws and rules/procedures, maintenance of books, records etc. by an independent professional to ensure that the company has complied with the legal and procedural requirements and also followed due processes. It can also be understood as compliance audit which serves an effective to ensure an effective management of compliance related to various regulations.

The benefits itself of the Secretarial Audit are manifold and the beneficiaries include company, promoters, management, directors, investors and other stakeholders.

SECTION 204 OF THE COMPANIES ACT 2013 - A REVIEW

APPLICABILITY

As per section 204(1) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following companies are required to obtain 'Secretarial Audit Report' form independent practicing company secretary;

- (1) Every listed company
- (2) Every public company having a paid-up share capital of 50 Crore rupees or more; or
- (3) Every public company having a turnover of 250 Crore rupees or more.

By the definition as inferred in section 2(71), of the companies Act 2013, (deemed public companies) Secretarial Audit will also be applicable to a private company which is a subsidiary of a public company which falls under the prescribed class of companies as per the FAQs issued by ICSI. Turnover has been defined under section 2(91) of the cos. Act 2013. The provisions of sec. 204 are not mandatory for Private Limited companies however secretarial audit report may be obtained as it



provides an independent assurance of compliances in the company.

WHO? CAN CONDUCT SECRETARIAL AUDIT

Only a member of the Institute of Company Secretaries of India holding certificate of practice (company secretary in practice) can conduct Secretarial Audit and furnish the Secretarial Audit Report to the company. [Section 204(1) of Companies Act, 2013]

Section 2(2) (c) (v) of the Company Secretaries Act 1980, a PCS has been assigned the role of secretarial auditor, which is the only statute in the country, carrying out 'Secretarial Audit' as an area of practice.

The companies Act 2013 is silent on the period of office of secretarial auditor, which was earlier suggested to be in similar lines of Section 139 of companies Act 2013. – 2 terms of 5 years.

However the Council of the Institute has issued the **GUIDELINES FOR ISSUING SECRETARIAL AUDIT REPORT, SIGNING AND CERTIFICATION OF ANNUAL RETURN** in supersession of the "Guidelines for Issuing Compliance Certificate and Signing of Annual Return" issued by the Council on 27th November, 2007.

Also the Council of the Institute is contemplating to allow only Peer Reviewed Practice Units to issue Secretarial Audit Report(s) in the near future.

A PCS can sign secretarial audit report – sec 204 of cos act 2013

<i>Sl no</i>	<i>No. of years as member of ICSI as on 1st April of each FY</i>	<i>No of Audits</i>
1	0-5	5
2	5-10	10
3	More than 10	20

In case of a firm of CS, the limit in respect of secretarial audit as aforesaid would apply to each practice. These guidelines shall come into affect for issue of secretarial audit report for F.Y – 15-16

APPOINTMENT/ REMOVAL & RESIGNATION

Appointment of secretarial auditor is done in the Board Meeting - section 179(3) read with rule 8 (point 4) of the meeting of board and its power, rules 2014. There is still confusion as to which form to be filed for the appointment

of the secretarial auditor. One thought is to file via e-form MGT-14 as per Sec 117 of the cos. Act2013 and another to make way for an e-form to come. Also a clarification with this regard is required since form ADT-1 requires the company to file the appointment of stat. auditor within 15 days from the AGM date. The provisions of section 143 (Powers and duties of auditor and auditing standards) is also applicable to a company secretary in practice conducting secretarial audit, though unlike the statutory auditor whose appointment is made in AGM, the appointment and fixation of remuneration of secretarial auditor are done in board meeting, even though the Secretarial Audit report MR-3 is addressed to the members like the Audit report.

There is a panel of thought that since there are no legal provisions for qualification, eligibility and disqualification of secretarial auditor, also there are no provisions for removal of secretarial auditor, as such in the absence of any clarification the same can be believed to be in line with section 139 (Appointment of Auditors) of the Cos. Act. Also an individual code for the qualification of secretarial auditor can be developed by the company. The resignation of secretarial audit along with reason of resignation can be filed by the auditor. Also in case of casual vacancy arising the same procedures for the statutory auditor can be followed. In the case of the a government company the statutory auditor is appointed by the Comptroller auditor general of India however with no general clarification the secretarial auditor shall be appointed by the Board of the government company in its meeting.

The Secretarial report in MR-3 is for the financial year ended just like MGT-7 and just like the independent statutory audit report it has to be addressed to the members and attached to the Board Report – 134(3) so in a way it will be filed by the companies via Form 23Ac/23ACA.

The Secretarial Audit report in MR-3 pertains to the details for the financial year ended , just like MGT-7 (Annual return) and just like the independent statutory audit report it has to be addressed to the members and attached to the Board Report – 134(3) so in a way it will be filed by the companies via Form 23Ac/23ACA. The Board of directors in their report made in terms of sec. 134(3), shall be required to provide explanation of any qualification or observation or other remarks made by the PCH in his secretarial audit report. The provisions of section 143 (Powers and duties of auditor and auditing standards) is also applicable to a company secretary in practice conducting secretarial audit.

Section 118(10) of the Companies Act 2013 ,requires every company to observe secretarial standards with





respect to general and board meetings specified by ICSI. However now Compliance of secretarial standards issued by the ICSI is made compulsory by sec 204 – secretarial audit by the bigger companies, because in MR-3 (Secretarial Audit Report) point no vii – i says that the secretarial auditor has also examined the compliance of the secretarial standards issued by ICSI.

Apart from the regulations as specified in MR-3 the PCH also has to check that the other laws applicable to the company are also complied with. Now the scope of other laws applicable can be very huge, so naming them for the purpose of MGT-8 and MR-3 will not be easy. Also it is upto the discretion of the secretarial auditor to choose what matters are to be audited and what not. Hence it will definitely differ from one professional to another as everybody has its own view of audit. However to start with there is a list of 15 regulations that are mentioned in schedule V for the appointment of managerial persons, now the PCH can use these regulations in the purview of other laws applicable to the companies. In the company all the functional heads of the departments can be entrusted to comply the other laws applicable so that an efficient internal control system can be developed within the organization to make sure all the applicable laws are complied with and regular audits can be conducted to ensure overall compliance of the organization, this brings in the concept of Chief Compliance officer. Also an indicative list of laws applicable sector wise has been developed by the ICSI, it should also be referred. The regionally required statutes can also be taken care of. Regulations and their compliance with regard to major corporate actions done by the company should also be given importance. As such the periodicity of the audit can depend from how big the organization is. So for a company who wants to bring out its financials within the month of April so for it the quarterly secretarial audit report will be required.

As per section 205 is the duty of the company secretary in whole time employment to report the board about the legal compliance of other laws including secretarial standards issued by ICSI, but the audit of other law is altogether different. So it the duty of the company secretary in employment, to institute a system to ensure that all the other applicable laws of the particular company are complied with.

Another area of significance in the secretarial audit report is that there is no exemption given to exclude the reporting on

such matter which is under audit by other agencies (Income Tax / Cost Audit). So to what extent can secretarial auditor can rely on the report of other agencies and if he/she relies that what will be liability arising out of such reliance. For instance what will the liability of the PCH firm which depended on the report of any other audit agency of the company for compliance of any regulation and submitted MR-3 based on the views expressed by other agency in their reports and later when a scam hits the air it is found that the other agency was also involved. Just like the Accounting Standard 600 – establishes standards to be applied in situation where an auditor uses the work of another auditor, a similar standard code can be developed for this purpose of the ease of conducting secretarial audit.

FRAUD REPORTING

Section 143(14) - A PCS conducting a secretarial audit has been granted similar powers and rights as that to the statutory auditor, so the penalty in case of any default is not just 1 -5 lacs but in case of the course of performance of his duties as sec. auditor if the PCS has reason to believe that a fraud is being conducted against the company, he/she shall immediately report the matter to the CG in form ADT-4, within 60 days seeking a reply within 45 days. If pcs does not comply with these provisions then fine is – upto 25 lacs. Now fraud has been defined in section 447(1) of the cos Act 2013, however the various aspects of fraud will be based on the individual judgment of the PCH. With regard to the various regulations

and the extent to which such non compliances can be reported, instead the PCH can go to the audit committee / Board of the company saying that that I am not satisfied with the work and recommend them to make amendments, rather than going to the CG. This concept seems to be that of a whistle blower, so if we accept the concept of a whistle blower and then look at the text of the law things will be making more relevance.



CONCLUSION

Hence a practicing company secretary has a herculean task to overall certify not just compliance of the statutory provisions listed in the MR-3 but also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made by him/her, so development of an internal control system within a various departments of the company and frequently test checking mechanism are the weapons PCH can equip themselves with.



Munmi Phukon
 Corporate Law Services Division
 E-mail: munmi@vinodkothari.com
 E-mail: corplaw@vinodkothari.com



Whether a nominee director is accustomed to act as per instructions coming from his nominator - a perplexity!

It is no news that the Companies Act, 2013 ('Act') has left unattended many ambivalences. Although there were numerous clarifications brought by the Ministry by way of circulars, notifications and removal of difficulties orders since September, 2013 (the first phase of implementation of certain provisions of Act), there is still a lot left to be done and seeing the frequency with which the Ministry has been coming out with clarifications, it is almost as if people are anticipating a new clarification every day.

The phrase 'accustomed to act' is one of the ambiguous concepts of the Act which have been used in a number of places of the Act. However, the Act conspicuously falls short of defining the same.

Relevant provisions of Law

Section 2(76) defines a related party with reference to a company to mean as follows:

(i), (ii), (iii), (iv), (v) XXX

(vi) any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;

(vii) XXX [emphasis supplied]

Further, section 185 also makes a reference to the term. Reproducing below the relevant part of the said section below:

185(1) Save as otherwise provided in this Act, no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

XXX

Explanation - For the purposes of this section, the expression to any other person in whom director is interested means-

(a), (b), (c), (d) XXX

(e) any body corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company

On a clear reading of the provisions of both of these sections it can be well concluded that these provisions are there in the law to ensure that no conflict of interest arises to a particular transaction whereby personal benefit accrues to directors of the company. Since directors are sitting in a position of trustees for the shareholders, hence, they are expected to use their fiduciary powers in the best interest of the shareholders and the company. Having said so, the major perplexity that appears here is whether we can take a view and deduce that a nominee director is accustomed to act as per his nominator and does not use his own discretion at the time of taking decisions



Position of a nominee director

A nominee director is appointed on the board of a company by his nominator with the intention of protecting his interest. Thus a nominee director is only the safe-keeper of the interests of his nominator. The appointment, removal of the nominee director is solely done by the nominating party and the shareholders of the company have no role to play in it. The nominee director even submits his resignation from the board to the nominating party. Hence, neither the board nor the shareholders of the company play any role in the appointment or removal of a nominee director.

However, when it comes to board decisions, one cannot contend that the nominee director directly takes instructions from the nominator and acts on it without any application of his mind. To conclude such a thought would mean an outright violation of section 166(3) of the Act which says "A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment". Section 166 of Act pertains to 'Duties of directors'.

The Companies Act in Singapore also contains provisions in similar lines. Although, there was no doubt in the past that directors had to exercise independent judgment irrespective of their category of appointment, with the inclusion of a specific provision in this regard, the Act has also prescribed penal provisions for non-compliance with the provisions of section 166. As is clear from a reading of section 166 that it does not contain any exemptions, the provisions of this section will also have to be complied with by a nominee director. Hence even if a nominee director is a director by virtue of his nomination by the nominating party, he still has to exercise diligence at the decision taking level. His nomination cannot be done solely on the thought that he will vote at the board meeting as instructed. Further if one were to contend that a nominee director takes care of only sectional interest, similar view will have to be taken for every director on the Board i.e. a promoter director will protect management interest, a small shareholders' director will protect the interest of small shareholders only and so on.

What does the term 'accustomed to act' mean?

Looking at judgements such as *Re Hydrodan (Corby) Ltd*, *Buzzle Operations Pty Ltd (in liq) v Apple Computer Australia Pty Ltd*, it can be concluded that the board of directors or any person can be concluded to be accustomed to act when no discretion is exercised by the persons taking instructions. Such a scenario is similar to that of a shadow director wherein the person taking instruction is a mere puppet in the hands of the instructor. Given this and the provisions of section 166 of Act, 2013 it will be wrong to presume that a nominee director is 'accustomed to act' in accordance with the instructions of his nominator. Section 166(7) of Act, 2013 prescribes fine of not less than Rs. 1.00 lakhs and extending to Rs. 5.00 lakhs for any contravention of its provisions. Since the basic presumption is that a director is aware of his responsibilities and liabilities, to presuppose that a director will not exercise independent judgment merely because he is a nominee director will not be a valid stand. In other case, one has to be sure that instructions are consistently given by the nominator to the director and the director is also abided by the same without examining the rationale of such instructions or determining whether such instructions are in the best interest of the company.

Considering the discussion above, we may take a contention that merely being a nominee director is not an ample reason to say that he is accustomed to act as per instructions of his nominator without applying his own discretion.

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Our Knowledge Partners

Eastern India Regional Council of The Institute of Company Secretaries of India is thankful to Central Depository Services (India) Limited, Multi Commodity Exchange of India Limited and The National Stock Exchange Limited for their association as Knowledge Partners in some of the programmes organized by ICSI-EIRC.



Related party transaction

CS Sudeshna Basu B.A. LLB, ACS
E-mail: cssudeshna@gmail.com

A brief analysis of Related Party Transactions and Arms length Transactions as per the Companies Act, 2013 read with Clause 49 of the Listing Agreement

A BRIEF OVERVIEW

The Companies Act, 2013 aims at a more approval-based regime to curb abusive Related Party Transactions because some persons taking undue advantage of their stake in the organization to promote their personal interests. Thus the Act lays down a framework of monitoring, approval and disclosure-based system for curbing such abusive transactions.

APPLICABLE SECTIONS / RULE

Ss 2(76), 188 of the Companies Act, 2013

Rule 15 & 16 of Companies (Meetings of Board and its Powers) Rules, 2014

Rule 3 of Companies (Specification of Definitions Details) Rules, 2014

The provisions relating thereto are applicable to all companies (both public & private limited companies)

EXAMPLES OF SUCH TRANSACTIONS

A Company shall enter into the following contracts / arrangements with any related party with the prior approval of Board of Directors. Related Party Transactions (RPTs) may be entered with respect to the following contracts / arrangements as per provisions of Sec 188:

- Selling or otherwise disposing of or buying property

of any kind

- Leasing of property of any kind
- Availing or rendering of any services
- Appointment of any agent for purchase or sale of goods, materials, services or property
- Related party's appointment to any office or place of profit in the company, its subsidiary or associate company
- Underwriting subscription of any securities or derivatives thereof, of the company.

Any other transaction outside the purview of Sec 188 cannot be recognized as related party transaction.

Notice of the Board meeting at which the resolution is proposed to be moved to be given to all Directors alongwith agenda disclosing thereat the following particulars:--

- Name of the related party & nature of relationship
- Nature, duration and particulars of the contract / arrangement
- Material terms thereto including the value, if any
- Any advance paid or received
- Manner of determining pricing and other commercial terms
- Whether all factors relevant to the transaction have been considered



- Any other information relevant or important for the Board to take a decision on the proposed transaction

DISCLOSURE OF INTEREST

Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to it.

WHETHER APPROVAL OF SHARE HOLDERS IS REQUIRED?

Prior approval of shareholders by way of special resolution in general meeting is required to be obtained by the company before entering into the related party transactions of a company if value of any transaction exceeds prescribed threshold limits:---

- Sale, purchase or supply of any goods, materials, directly or through appointment of agent exceeding 10% of the turnover of the company or Rs 100 crores, whichever is lower
- Selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent exceeding 10% of networth of the company or Rupees 100 crores, whichever is lower
- Leasing of property of any kind exceeding 10% of the networth of the company or 10% of the turnover of the company or Rupees 100 crores, whichever is lower
- Availing or rendering of any services, directly or through appointment of agent exceeding 10% of turnover of the company or Rupees 50 crores, whichever is lower



Explanation: It is hereby clarified that the limits specified as above shall apply for transactions to be entered into either individually or taken together with the previous transactions during a financial year

- Appointment of any related party to any office or place of profit in the company, its subsidiary/associate company at a monthly remuneration exceeding 2.5 Rupees
- Remuneration for underwriting the subscription of any securities or derivatives thereof of the company exceeding 1% of the networth of the company

Notice is to be sent to all the shareholders alongwith explanatory statement pursuant to Sec. 102 of the Act containing the following particulars:

- Name of the related party & nature of relationship

- Nature, duration, material terms, monetary value of the contract / arrangement
 - Name of the Director / KMP
 - Any other information relevant or important for the Board to take a decision on the proposed transaction
- Proviso to Sec. 188(1) mentions that —

No member of the company shall vote on such special resolution to approve any contract / arrangement which may be entered into by the company, if such member is a related party pertaining to such transaction

RATIFICATION OF CONTRACT & INDEMNIFICATION THERETO

Where any contract / arrangement is entered into by a Director or any other employee without obtaining the consent of the Board or approval by a special resolution and if it is not ratified by the Board or as the case may be, by the shareholders at a general meeting within 3 months from the date on which such contract / arrangement was entered into, such contract / arrangement shall be voidable at the option of the Board and if that contract is with a related party to any director or is authorized by any such director, the directors concerned shall indemnify the company against any loss incurred by it.

Moreover, the company is entitled to proceed against a director or any other employee who had entered into such contract / arrangement in contravention of the provisions of the Section for recovery of any loss sustained by it as a result of such contract / arrangement.

WHETHER APPROVAL OF AUDIT COMMITTEE REQUIRED, IF ANY?

Pursuant to the provisions of Companies Act, 2013, all companies are not required to form an Audit Committee. Therefore question of approval from it does not arise. But where a company has constituted such committee, approval by the committee is necessary. Then the same may be recommended to the Board or shareholders, as applicable, for approval. Sec 177(4)(iv) of the Act provides that terms of reference given to the committee includes approval or subsequent modification of related party transactions

PROSECUTION VIS-À-VIS PUNISHMENT:

Any Director or any other employee of a company who had entered into or authorized the contract in violation of the legal provisions shall—

- (i) In case of listed company, be punishable with



imprisonment for a term which may extend to one year or with fine which shall not be less than Rs 25,000/- but which may extend to Rs 5,00,000/- or with both; and

(ii) In case of other company, be punishable with fine which shall not be less than Rs 25,000/- but which may extend to Rs 5,00,000/- or with both;

It implies that the directors or employees of only listed companies may suffer criminal liability for jeopardizing the provisions of Sec 188

EXCEPTIONS:

The company will not require the approval of the Board and / or shareholders provided the transactions are entered into by the company with the related party:--

- (i) In the ordinary course of business; and such transactions are on an arm's length basis.
- (ii) Transactions between a company and any other partner of a firm in which Director/Manager/Relative is a partner.
- (iii) Services availed in a professional capacity from a body corporate/person
- (iv) Contract with a public/private company in which relative of a director or manager is a director or member.

Accordingly, any transaction which takes place in the ordinary course of business but is not on an arm's length basis will be covered under the provisions of Sec 188 of the Act. A related party transaction to be exempted from the provisions of the Section must necessarily be in the ordinary course of business. Thus, RPTs on an arms' length basis but not in the ordinary course of business will come within the ambit of the Section.

"Arms' Length Transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest. It means those RPTs which are based on covenants (i.e terms & conditions) not effected by the relationship between the parties are treated as arm's length transaction. Accordingly, a transaction shall be analysed from every aspect to ascertain whether it fulfils the criteria of arm's length. For e.g.- pricing, repayment stipulation, interest rates, credit terms,etc. The Act does not lay down any standard or criteria for determining whether the RPT was entered into on an arm's length basis.

E.g.- (1) M/s ABC Ltd is a company. Mr P is a director thereof. He is also a Director in M/s PM Minerals Pvt. Ltd. Now both the companies M/s ABC Ltd & M/s PM Minerals Pvt. Ltd. Enters into a contract that the latter would supply

minerals to the former @ Rs 400/kg whereas it ordinarily supplies to other companies @ Rs 700/kg. Mr P having common directorship in both the companies, the transaction has been entered into on favourable terms. Thus although it is entered into in the ordinary course of business, but not on arm's length basis. Hence it is considered as RPT.

(2) Suppose a banking company in ordinary course of business grants financial accommodation at an interest of 9% to their customers. Whereas it charges 8.50% rate from all of its employees while affording similar accommodation. Entire employee population of the company provides a significant customer base for the organisation and thus offering lower interest rate is in consonance with business strategy and meets the criteria of arm's length. The arm's length assessment is a subjective exercise and requires critical analysis and balanced judgment after considering various parameters.

"Ordinary Course of Business"

The expression "ordinary course of business" does not mean main business, principal business or main object. Whatever is not extra-ordinary is ordinary course of business. If the company is engaged in lending activities with regularity and frequency, it implies that the company is carrying lending as its business and not as a mere device to provide financial accommodation of Directors or related parties.

The phrase "ordinary course of business" has not been defined anywhere in the Act. It seems that the ordinary course of business will cover usual transactions, customs and practices of business and of company.

The assessment as to whether a transaction is in ordinary (normal) course of business is a subjective exercise, judgmental and depends on facts and circumstances of each case. It depends on a variety of factors like nature of business; objects of the organization; volume, frequency and purpose of transactions.

NEW CLAUSE 49 OF LISTING AGREEMENT VIS-À-VIS RELATED PARTY TRANSACTIONS:

- Company is required to frame up a policy on material related party transactions and on dealing with such. [A transaction, the value of which is either 5% of turnover or 20% of net worth, whichever is higher is recognized as a material related party transaction]
- Related Party transaction requires prior approval of audit committee



- A material related party transaction requires approval of shareholders without the votes of related parties

- No exemption is provided to companies entering into transactions in its ordinary course of business on an Arm's Length basis

- Disclosure to be made of every related party transaction in quarterly corporate governance compliance report. No exemption is provided to companies entering into transactions in its ordinary course of business on an Arm's Length basis

- Disclosure to be made of every RPT in quarterly corporate governance compliance report

Verifications of records cum compliances during Secretarial Audit

- Disclosure of the transactions in Financial Statement, Board's Report

- Copy of Board Resolution approving RPT

- Copy of Special Resolution if the value of transactions exceed threshold limits as specified in Act / Rules/Clause 49, as the case may be

- Filing of Form MGT-14

- Maintenance of Register of contracts or arrangements in which Directors are interested in Form MBP-4 containing the following:

(1) Companies / body corporate, firms, or other associations, individuals in which directors have any concern / interest provided that the particulars of the companies or body corporate in which a director 2% or less of the paid up share capital would not be required to be entered in register.

(2) Related party contracts

- Entries in register shall be made at once whenever there is a cause to make such entry in chronological order and shall be authenticated by company secretary or any other person authorized by Board

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**REPORT OF THE AFFAIRS CAREER FAIR**

The Institute of Company Secretaries of India's Eastern India Regional Council (EIRC of ICSI) participated in the AFFAIRS Career fair held at Ice Skating Rink, Kolkata from 10 am to 7 pm from 8th - 9th April 2015. The event turned out to be a successful one as the fair attracted around 2000 visitors and a good majority of the visitors came to the ICSI stall and sought information about the course and the profession.

The ICSI stall was decorated with flex banners. Books, ICSI Posters and Role of CS Factsheet were displayed. The stall attracted students, parents, student counsellors, teachers, members of professional bodies and press. Visitors were inquisitive about CS course and had queries on topics like the time period of the course, the fee structure, contents, and opportunities after becoming a CS professional etc. On account of completion of ISC, WBCHSE and CBSE examinations, there was a good influx of visitors as many of them were curious about which career to choose. Attractive advertisements of the fair had been carried out in the Times of India and The Telegraph thus attracting a swarm of visitors.

The fair was also participated by reputed colleges/universities like Amity University, British Council, United States India Education Fund, Acharya Group of Institutions, Bengaluru, Indian Air Force, Indian Army, Indian Navy, Indian Coast Guard, Overseas Education Consultants, and other leading Colleges/Educational Institutions.

The ICSI was represented by ICSI officials S.Sreejesh, Section Officer and Ms Uma Banik Joarder. They handled the queries well and informed visitors about ICSI Students Education Fund, subjects of the course, syllabus, ICSI E-learning initiatives and the flexibility of the course to study wherever a student wants to in India. The fair proved to be an eye opener of the various opportunities that students can avail, once they clear their senior secondary examinations in India. Visitors were also very happy to learn about the economical fees charged by the Institute for the course.

STUDY CIRCLE MEETING ON 'ANNUAL RETURN & SECRETARIAL AUDIT UNDER THE COMPANIES ACT 2013' 11TH APRIL 2015 AT ICSI EIRC HOUSE... pics on Pg. -4

Eastern India Regional Council of The Institute of Company Secretaries of India (EIRC of ICSI) organised a Study Circle Meeting on the topic 'Annual Return & Secretarial Audit' under the Companies Act, 2013 on Saturday, 11th April, 2015 at ICSI-EIRC House. It was actively participated by students and members and there were questions, open discussion and feedback coming from all angles. CS Sandip Kejriwal, Vice Chairman, EIRC was the Moderator of the meeting. CS Deepak Khaitan, Past Chairman EIRC of ICSI and Practicing Company Secretary and CS Nitin Bagaria, VP, Legal and Company Secretary, India Power Corporation Ltd. were special invitees to the study circle meeting. In the open Group Discussion-type session participants discussed on MGT-7 form, the procedures related to filling up the form and items like stock exchange code, directors' report, principal activities of business to be filled in, annual return and so on. CS Sandip Kejriwal offered vote of thanks in the end.

MEDICAL CAMP ON 11TH APRIL 2015 AT ICSI EIRC HOUSE... pics on Pg. -4

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised free Medical Camp on 11th April 2015 at the premises of ICSI-EIRC House.

CS Ashok Purohit, Treasurer EIRC of ICSI, introduced the Medical Practitioners from reputed hospitals, who participated in the camp with no consultation fee. Students and Members of the institute actively participated in the camp and benefited. The practitioners screened the students and members and officials for various diseases like Skin diseases, Eye diseases, Heart diseases, Anemia, Dental problem, Sickle cell anemia, Thyroid diseases, Upper and lower respiratory tract diseases, Urinary tract diseases etc.

HALF DAY WORKSHOP ON 'AN INSIGHT INTO VARIOUS ASPECTS OF COMPETITION LAWS' ON 22ND APRIL, 2015 AT ICSI-EIRC HOUSE... pics on Pg. -4

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Half Day Workshop on 'An Insight into Various Aspects of Competition Laws' on Wednesday, the 22nd of April, 2015 from 3.00 pm to 7.00 pm at ICSI-EIRC House, Kolkata.

CS Sunita Mohanty, Chairperson, EIRC of ICSI welcomed the participants and introduced the theme and the dignitaries on the dais Shri N. K. Bhola, Regional Director (Eastern Region), Ministry of Corporate Affairs, Govt. of India, Shri U. C. Nahta, Member, Competition Commission of India and CS Anjan Kumar Roy (Practising Company Secretary), Past Chairman, EIRC of ICSI and their respective topics for deliberation. Shri N. K. Bhola appreciated the Institute's efforts in organising a workshop on Competition Law. Shri U. C. Nahta dwelt on the topic 'An Overview of CCI with special emphasis on Investigation Procedure'. He began with a detailed analysis of Competition Act 2002 and said that the aim of the Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers, and to ensure freedom of trade carried on by other participants in markets in India. He discussed horizontal and vertical agreements through various case laws. He stated that competition law basically aims at steering the behaviour of market participants in order to ensure that producers, manufacturers, distributors and suppliers of goods and services compete fairly with each other.

CS Anjan Kumar Roy deliberated on the topic 'Discussion on Some Significant Cases Related to Anti-Competitive Agreements and Abuse of Dominant Position'. He stressed on the fact that dominance is not banned, rather it is welcome but abuse of dominance is restricted under Competition Act. He further said that dominant position is a position of strength in the relevant market, i.e., the market which may be determined by the Commission with reference to the relevant product market or the relevant geographic market or with reference to both the market.

The programme was attended by large number of students and members of the Institute. CS Rupanjana De, Secretary, EIRC of



ICSI offered the vote of thanks to the dignitaries and participants present. The programme was followed by Hi-Tea.

EARTH DAY CELEBRATION, 22ND APRIL 2015 AT ICSI EIRC HOUSE ... pics on Pg. -34

The Eastern India Regional Council of the ICSI organised tree plantation at its campus on the occasion of Earth Day on 22nd April 2015. CS Anjan Kr. Roy, Past Chairman, EIRC of ICSI, Sri N.K. Bhola, RD (East), MCA and U. C. Nahta, Member, CCI along with other members planted trees on the occasion.

STUDY CIRCLE MEETING ON 'SECRETARIAL AUDIT UNDER THE COMPANIES ACT 2013' 24TH APRIL 2015 AT ICSI EIRC HOUSE ... pics on Pg. -4

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Study Circle Meeting on the topic of 'Secretarial Audit under Companies Act 2013' on 24th April, 2015. CS Rupanjana De, Secretary, EIRC of ICSI and Chairperson, Study Circle Committee was the Moderator of the meeting. CS Arun Kr. Maitra, Practicing Company Secretary and CS Aditi Jhunjhunwala, Vinod Kothari Consultants were the special invitees at the meeting. CS Sunita Mohanty, Chairperson, EIRC of ICSI said that the topic is current and aptly selected for addressing the concerns of the members regarding Secretarial Audit. The participants discussed on the difficulties a PCS faces when he / she goes for Secretarial Audit, liability of Secretarial Auditor, appointment forms for Secretarial Auditor, compliances that Secretarial Auditor has to check, responsibilities of Secretarial Auditor, what constitutes fraud, the scope of secretarial audit and so on. Many issues were raised during the Group Discussion amongst members most of which were resolved by the members and experts present. CS Rupanjana De, Secretary, EIRC of ICSI offered vote of thanks to the participants and the special invitees.

SUCCESS MANTRA ON FRIDAY 24TH APRIL, 2015 AT ICSI-EIRC HOUSE ... pics on Pg. -4

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a workshop on the theme "Success Mantra" for students appearing in June 2015 examination on Friday the 24th of April, 2015 from 4.00 pm to 06.00 pm at ICSI-EIRC House, Kolkata. The idea behind was to interact with students appearing in the ensuing examinations and give them an idea about how to prepare and fare well in the papers. There was a gathering of almost 100 students.

CS Rupanjana De, Secretary, EIRC of ICSI introduced the theme and the mentors present to guide the students and welcomed the students present. CS Sunita Mohanty, Chairperson, EIRC of ICSI in her brief speech shared the experience of her studentship and gave tips to students in how to crack the exam. She said preparing for exam is a big commitment and needs time but managing time is the best way to achieve success. She suggested that students should make calendar for each module, stick on the wall in the study room, where they can refer to it and study accordingly.

On the dias during the programme were young achievers of the ICSI including young member in employment, CS Abhirup Ghosh, young members in practice, CS Mohit Shaw and CS Anuj Saraswat, all India 1st Rank holder in Professional Examination December 2015 Tanvi Jain from Kolkata, Best Participants of the recent MSOP Batch at EIRC of ICSI being CS Varun Kohli and CS Abhishek Seth, CS Dilip Shah, Dean of The Bhawanipur Education Society College and Management Consultant and CS Amar Agarwalla, author and motivational speaker. The programme was collectively designed to give students a clear knowledge about the different ways of answering in exam and doing it just the right way. The programme was structured as in completely interactive mode. The mentors provided tips on how to memorize, revise, recall and recollect, answering techniques, time management, stress management and other useful tips. A huge number of students attended the programme and asked many questions to the mentors which were suitably replied by the experts. CS Rupanjana De, Secretary, EIRC of ICSI also shared her experience with exams and offered valuable tips.

CONFERENCE ON CORPORATE GOVERNANCE IN CAPITAL MARKET AT THE GATEWAY HOTEL, KOLKATA ON THE 25TH OF APRIL 2015

The Conference on Corporate Governance in Capital Market was a joint programme organized by Indian Chamber of Commerce (ICC) and the National Foundation for Corporate Governance (NFCG) on Saturday, the 25th of April, 2015 at The Gateway Hotel, Kolkata. ICSI-EIRC was the Knowledge Partner of the Conference. Mr. V S Sundaresan CGM, Securities and Exchange Board of India (SEBI) was the Chief Guest for this occasion. CS Sutanu Sinha, Member of Core Committee of NFCG and Chief Executive and Officiating Secretary (CE&OS), ICSI and CS Sunita Mohanty, Chairperson, EIRC of ICSI were the Special Guests on the occasion. During the inaugural session both of them emphasized on the need for good corporate governance practices in order to reduce the risks related to irregularities and for ensuring transparency and accountability.

The topic of the discussion in the first Technical Session was 'Safety First: Challenges for Regulators & Exchanges to Ensure Efficient Corporate Governance' and in the Second Technical Session the topic for discussion was 'Facilitating Capital Market Growth with Progressive Corporate Governance Directives'. CS Kaushik Mukherjee, CS Deepak Kr. Khaitan, CS Moloy Kr. Gupta and CS Rajesh Chura were amongst the panelists in those sessions. Some of the other dignitaries present on the occasion to share their views were Mr V S Sundaresan, CGM, SEBI, Dr. V.R. Narasimhan, Chief - Regulations, National Stock Exchange of India Limited, Mr. G.V. Nageswara Rao, Managing Director & CEO, National Securities Depository Limited (NSDL), Mr. Raajeev B Batra, Partner, KPMG and Sri N. K. Bhola, Regional Director (East), the Ministry of Corporate Affairs, the Government of India. The full day programme was attended by more than hundred delegates from across the industry who, inter alia, got the practical knowhow of role of stock / commodity / currency brokers in present day scenario and regulatory frame work in Capital Market necessary to ensure Corporate Governance. Participants were highly benefited by the deliberations of all the speakers.



HALF DAY WORKSHOP ON 'SECRETARIAL AUDIT ON 2ND MAY, 2015 AT ICSI-EIRC HOUSE, KOLKATA ... pics on Pg. -32

The Eastern India Regional Council of ICSI organized a Half Day Workshop on Secretarial Audit and Compliances under FEMA on 2nd May 2015 at 10.30 AM at the ICSI EIRC House. CS Mamta Binani, Vice President, ICSI and CS Vinod Kothari, Past Chairman, ICSI EIRC, Practising Company Secretary were the Guest Speakers.

CS Sandip Kumar Kejriwal, Vice Chairman, EIRC of ICSI welcomed the Guest Speakers and the delegates present, setting the theme and relevance of the topics to be covered.

CS Mamta Binani was the speaker for the first session and she gave her deliberation on the topic of Secretarial Audit putting up a threadbare presentation and discussed on the various aspects of Secretarial Audit that focused inter alia on its Applicability, Coverage, Due Diligence and Audit Qualifications. She also clarified in detail regarding the important areas like Appointment and Removal of Secretarial Auditor, liability for fraud, risk for secretarial auditor in Schedule II (Part – I) of CS Act, 1980, penalty u/s 204, audit techniques and so on. After detailed discussion on the topic, questions from the participants was taken and also resolved by CS Binani.

CS Vinod Kothari covered various aspects of compliances under the Foreign Exchange Management Act, especially in the context of Secretarial Audit. He deliberated upon Foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings. CS Vinod Kothari also gave a crisp idea about the sectoral caps and prohibited sectors for FDI in India. After detailed discussion on the topic, he also answered questions of the participants. It was a very interactive session with all the participants present.

CS Rupanjana De offered vote of thanks to both the speakers and to the delegates who attended the workshop.

HR CONCLAVE ON 2ND MAY 2015 AT HOTEL PARK PRIME ... pics on Pg. -32

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised HR conclave for the awareness about the role of a Company Secretary in corporate world on 2nd May, 2015 at Hotel Park Prime, Kolkata.

CS Mamta Binani, Vice-President, The ICSI, CS S K Agarwala, Council Member, CS Sandip Kejriwal, Vice- Chairman, EIRC of the ICSI, CS Rupanjana De, Secretary EIRC of The ICSI and Dr. Tapas Kumar Roy, Assistant Director, EIRO of the ICSI addressed the CEOs and HR Heads from different corporate sectors to showcase the CS profession and make them aware of the true potential of the Company Secretary as a multifaceted professional, who represents a company to the internal and external stakeholders, co-ordinates the management functions,

helps in strategic decisions making process and aligning the company's objective, vision and mission. Round of queries were there from the corporate heads regarding the CS professions which were suitably replied by the addresses on the dais. The conclave was followed by dinner.

GROOMING SESSION ON "HOW TO CRACK INTERVIEWS" 7TH MAY 2015 AT ICSI-EIRC HOUSE. ... pics on Pg. -32

The Eastern India Regional Council of The Institute of Company Secretaries of India (EIRC of ICSI) organised a Grooming Session to crack Campus Placement for fresh members and students on 7th May 2015 at ICSI-EIRC House.

CS Sunita Mohanty; Chairperson, EIRC of ICSI, welcomed expert CA Suprio Ghatak, Visiting Faculty at MSOP and Motivational Speaker and CS Inderpreet Kaur Bedi. CS Mohanty said that the current placements season is going to be a bit tighter than the previous one, because of the current economic situations and the general slow-down. Only the best of the best will have the chance at grabbing the jobs and that means, the ones who start preparing earlier will be ahead of the competition.

CS Rupanjana De, Secretary, EIRC of ICSI, shared some tips to clear HR round. She said "...for that you have to keep a smiling face, don't be over confident and be excited about things, don't overdo anything and reply which are not required".

Mentors CA Suprio Ghatak and CS Inderpreet Kaur Bedi gave important tips for facing interviews like researching the company before going for interview, preparing a 5-minute short summary of resume, being prepared for GD and PI, preparing for the behavioral questions, wearing formal attire, admitting mistakes or if candidate does not know the answer to a question, being confident and enthusiastic, not losing courage easily.

Huge number of students and young members attended the program and raised questions to the experts for clearing their doubt. At the end vote of thanks was offered by CS Rupanjana De.

REPORT ON THE CAMPUS PLACEMENT HELD ON 8TH MAY 2015 AND 'HOW TO CRACK INTERVIEWS - A SESSION ON CORPORATE GROOMING' ON 7TH MAY 2015 AT ICSI – EIRC

The Eastern India Regional Council of The Institute of Company Secretaries of India (EIRC of ICSI) organised a Campus Placement for fresh members and students at ICSI-EIRC House on 8th May 2015. Companies / Practising members requiring members for employment and students for Management Training participated in the Campus Placement. Companies / Company Secretaries in Practice from Kolkata that participated in the Campus interview were ITC Ltd, Santosh Tiberwal & Co, NPR Finance, Jet Air Agencies Pvt. Ltd., Manisha Saraf & Co., Paragon Finance Ltd, S.K. Patnaik & Associates, Vikram Solar, Deepak Khaitan & Co., Uniworth Group, H.R. Agarwal & Associates, Jai Balaji Group, Priyanka Sengupta & Co., K.C. Dhanuka & Co., S. M. Gupta & Co, Jayshree Tulsyan, Balasore Alloys Ltd. and Vinod Kothari Consultants Pvt. Ltd. The event



was attended by a good number of candidates.

HALF DAY WORKSHOP ON 'SECRETARIAL AUDIT & BOARD'S REPORT' ON 9TH MAY 2015 AT ICSI-EIRC HOUSE ... pics on Pg. -32

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Half Day Workshop on 'Secretarial Audit & Board's Report' on Saturday, the 9th of May, 2015 from 5.00 pm to 8.30 pm at ICSI-EIRC House, Kolkata. CS Sunita Mohanty, Chairperson, EIRC of ICSI welcomed the dignitaries and introduced the theme and the speakers CS Manoj Banthia, Practising Company Secretary (Past Chairman, ICSI-EIRC) and CS Pawan Kr. Marda, Asst. Vice President and Company Secretary, Linde India Limited, along with their respective topics for deliberation.

CS Manoj Banthia deliberated on the very relevant topic of 'Practical Approach to Board's Report'. He said board report is the extract of the annual return, which covers matters such as indebtedness, shareholders patterns, details of promoters, directors, details of board meetings and attendance, remunerations of directors and penalty or punishment imposed on the company. He further said in case of listed company or any prescribed companies it shall also include the Company's policy on director's appointment and remuneration including criteria for determining qualification, positive attributes, independence of a director and other matter provided in the statement on declaration given by independent directors. He said that a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company will also form a part of it.

CS Pawan Marda deliberated on 'Compliance Management and its Reporting in Companies'. He said that Managerial Personnel of a company can be managing director, whole-time director and manager. He dwelt in detail about the managerial remuneration payable by a company to its directors, including Managing Director, Whole Time Director or Manager which should not be more than 5% of net profit in case there is more than one such director and in total not exceeding 10%. In respect of recovery of remuneration he said that if a company is required to restate its financial statements due to fraud or non-compliance, it shall recover from any past or present MD, WTD or Manager who received any remuneration in excess of what would have been payable to him as per the restated financial statements.

CS Rupanjana De, Secretary, EIRC of ICSI offered the vote of thanks at the end. The programme was attended by large number of members both in employment and practice, corporate executives, company directors, and other professionals. The programme was followed by hi-tea.

STUDY CIRCLE MEETING ON 'DEPOSITS UNDER THE COMPANIES ACT 2013' ON 15TH MAY 2015 AT ICSI EIRC HOUSE ... pics on Pg. -33

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Study Circle Meeting on 'Deposits under The Companies Act 2013' on 24th April, 2015. CS Rupanjana De, Secretary, EIRC of ICSI and Chairperson, Study Circle Committee was the Moderator of the meeting. CS Anjan Kr. Roy, Past Chairman, EIRC of ICSI and Practising Company Secretary was the special invitee at the meeting. The participants discussed on brief background and introduction about the provisions of Deposits under the Companies Act, notification of MCA on deposits, involved eligibility criteria for the Solicitor of deposits and the extent of brokerage to be given to such solicitor, cost of raising money through debentures (deposit insurance, solicitor brokerage, Deposit Redemption Reserve) and so on. At the end of the meeting CS Rupanjana De, Secretary, EIRC of ICSI offered the vote of thanks and she thanked each and every one for making the meeting a success. The meeting was followed by snacks.

HALF DAY WORKSHOP ON 'SECRETARIAL STANDARDS & RECENT CHANGES IN DELISTING OF SECURITIES' ON 16TH MAY 2015 AT ICSI-EIRC HOUSE... pics on Pg. -33

The Eastern India Regional Council of The Institute of Company Secretaries of India (EIRC of ICSI) organised a Half Day Workshop on 'Secretarial Standards & Recent Changes in Delisting of Securities' on Saturday, the 16th of May, 2015 from 10.00 am to 1.30 pm at ICSI-EIRC House, Kolkata.

CS Rupanjana De, Secretary, EIRC of ICSI welcomed the dignitaries on and off the dais and introduced the theme of the workshop. She introduced the guests speakers CS Savithri Parekh, Chief (Legal & Secretarial), Pidilite Industries Limited and CS Anup Kumar Sharma, Vice President, VC Corporate Advisors Private Limited, SEBI registered category I Merchant Banker, along with their respective topics for deliberation.

CS Sandip Kejriwal, Vice-Chairman, EIRC of ICSI in his welcome address introduced the Indian Secretarial Standards and its need. He said that Government and appropriate authorities have to enforce these Standards, to facilitate the adoption thereof by industry and corporate entities in order to achieve the desired objective of standardisation of secretarial practices. CS Ashok Purohit Treasurer, EIRC of ICSI, opined that all the constituents in the corporate sectors are going to be benefited by secretarial standards and that it will reduce the burden of Government and regulatory authorities.

CS Savithri Parekh in her deliberation dwelt on the topic of 'Secretarial Standards'. She said that the Secretarial Standards require that in case of Board Meetings, Agenda and Notes on Agenda are to be sent at least seven days prior to the Board Meetings to give sufficient time for the Directors to prepare and come to meetings fully informed. She also said that Secretarial Standards



would help in ease of doing business, improved governance, confidence building in minds of investors, improved compliance level, ultimately leading to flow of capital in India and achieving the government's objective of 'make in India'. She answered various queries of the participants at the end of the session.

CS Anup Kumar Sharma discussed on the topic 'Recent Changes in Delisting of Securities'. He covered issues like what propelled SEBI to make the amendments, SEBI (Delisting of Equity Shares) Amendment Regulations w.e.f March 24, 2015 and acquisition through Stock Market in Open Offers. He said no entity belonging to the acquirer, promoter and promoter group of the company shall sell shares of the company during the period from the date of the board meeting in which the delisting proposal was approved till the completion of the delisting process. The session was very interactive and members participated in the discussion. The programme was attended by large number of members both in employment and practice, corporate executives, company directors, and other professionals.

CS Rupanjana De, Secretary, EIRC of ICSI offered the vote of thanks to the speakers and delegates. The programme was followed by lunch.

REPORT OF CAREER AWARENESS PROGRAMMES (APRIL – MAY 2015)

Career Awareness Programmes (CAP) was conducted at Loreto Sealdah and WWA Cossipore E.M. School by Shri S.Sreejesh, Section Officer and Dr Tapas Kr Roy, Assistant Director, ICSI EIRO on 29th April 2015 where they gave an insight into "Career as a Company Secretary" to the class XII students. Career awareness programmes were also held at Loreto Day School, Elliot Road, Tribeni Tissues Vidyapith and The BSS School by S. Sreejesh in first week of May 2015. The programme was also organized at Loreto School, Bowbazar at 11th of May where CS Rupanjana De, Secretary, EIRC of ICSI and S.Sreejesh, Section Officer informed students of Class XI and XII on 'Career as a Company Secretary'. S.Sreejesh informed the students about ICSI Students Education Fund, the fee concession given to reserved classes, ICSI E-Learning and the flexibility of the CS course in terms of possibility of studying wherever a student wants to in India. During the second week of May 2015 period Career Awareness Programmes were also conducted at Calcutta Boys School, St. Stephen's School, Dum Dum, Muraripukur Govt. Boys High School, Shri Shikshayatan, Loreto School, Entally and Francis Xavier School, Salt Lake by S. Sreejesh wherein detailed information about the career options as a Company Secretary was provided to the students. The response from students and teachers were very good.

REPORT OF THE TIMES EDUCATION BOUTIQUE

The Institute of Company Secretaries of India Eastern India Regional Council (ICSI EIRC) participated in the Times Education Boutique held from 10 am to 7 p.m at Hotel Park, Kolkata from

16-17 May 2015. The event saw a huge number of visitors most of whom also came to the ICSI stall and sought information about the course and the profession. For information of visitors the ICSI stall was decorated with ICSI banners, books, Chartered Secretary magazine and Role of CS factsheet. Leaflets on the CS profession were also distributed. The visitors were inquisitive about the CS course and their queries were properly addressed. The attractive advertisements of the fair had been carried out in the Times of India (Kolkata Edition) which resulted in attracting a swarm of visitors to the fair. The other participants in the fair were reputed colleges / universities like Amity University, Sharada University, Malaysia University, Overseas Education Consultants and other leading Colleges / Educational Institutions.

The ICSI was represented by S.Sreejesh, ICSI Official. He handled the queries well and informed visitors about the ICSI Students Education Fund, the fee concession to reserved classes, online virtual classes and the flexibility of the course to study wherever a student wants to in India.

HALF DAY WORKSHOP ON 'INTERNAL FINANCE CONTROL & DEPOSIT RULES' ON 23RD MAY, 2015 AT ICSI-EIRC HOUSE ... pics on Pg. -34

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Half Day Workshop on "Internal Finance Control & Deposit Rules" on Saturday, the 23rd of May, 2015 at ICSI-EIRC House, Kolkata.

CS Sandip Kejriwal, Vice Chairman, EIRC of ICSI welcomed the dignitaries and introduced the theme and the speakers Dr. Debashish Mitra, Member, ICSI, Past Chairman EIRC of ICAI, Member, Regional Direct Tax Advisory Committee, Govt of India and CA Mohit Bhuteria, Practising Chartered Accountant, Past President, Views Exchange and Shri N K Bhola, Regional Director (Eastern Region), Ministry of Corporate Affairs, Government of India. He thanked Shri Bhola for his kind support and presence in events organised by EIRC.

Dr. Debashish Mitra in his deliberation said that the auditors have to report on the operational effectiveness of internal financial control. There are three frameworks for internal financial controls to suit business environment and generally accepted all over the world, these are COSO, COCO and Turnbull. He said that Schedule II of Companies Act 2013, effective from 1st April 2015, has prescribed useful lives for companies to depreciate their various assets. He stressed on the fact that once companies follow the standards of financial control system they cannot be held up for negligence. Internal financial control system is different for listed and unlisted company.

CA Mohit Bhuteria deliberated on 'Overview of the Company's Acceptance of Deposit Rule' and the NBFC provisions. He stated that no company can commence or carry on its business as a Non-Banking institution without the certificate of registration from Reserve Bank of India. He said that companies may accept deposit from its members by passing a resolution in general



meeting and subject to conditions as may be prescribed in the Rules including Credit Rating, Deposit insurance and so on. Companies accepting deposit from members or eligible companies as defined have to fulfil the conditions specified in Companies (Acceptance of Deposits) Rules 2014.

The programme was attended by a large number of students and members of the Institute. CS Rupanjana De, Secretary, EIRC of ICSI offered the vote of thanks at the end of the two technical sessions. The programme was followed by Hi-Tea.

STUDY CIRCLE MEETING ON 'SECRETARIAL STANDARDS' ON 29TH MAY, 2015 AT ICSI EIRC HOUSE ... pics on Pg. -34

Eastern India Regional Council of The Institute of Company Secretaries of India (EIRC of ICSI) organised a Study Circle Meeting on the topic 'Secretarial Standards' on Saturday, the 29th of May, 2015 at ICSI-EIRC House. CS Rupanjana De, Secretary, EIRC of ICSI and Chairperson, Study Circle Committee, was the Moderator of the meeting. CS Kavita Bhavsar, member in employment and CS Yogina Kochar and CS Anil Dubey, Practicing Company Secretaries were present in the session as Experts. They deliberated on topics and answered various questions raised by participants. The meeting was actively participated by both students and members and there were questions, open discussion and feedback coming from all angles.

15TH ALL INDIA COMPANY LAW QUIZ (REGIONAL LEVEL) ON 29TH MAY, 2015 AT ICSI-EIRC HOUSE ... pics on Pg. -34

Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organized regional round of 15th All Indian Company Law Quiz on Friday, 29th May, 2015 from 11.30 am onwards at ICSI-EIRC House, Kolkata.

The 15th All India Company Law Quiz was hosted by Western India Regional Council of The Institute of Company Secretaries of India and The National Level Competition will be held on Friday, July 03, 2015 at ICSI-WIRC, Mumbai. The announcement was displayed in website for the Regional Round of EIRC with eligibility criteria and course content for the quiz. Intimation was also forwarded to all the chapters for the chapter level round. The competition was aimed to develop the knowledge and excellence base among the students through healthy and highly motivating meet.

Section Officer S.Sreejesh gave the opening speech, in which he introduced the Quiz Master Prof. Dilip Shah, Dean, The Bhawanipur Education Society College, Kolkata. CS Dilip Shah, first gave his well wishes to the participants and highlighted the structure of the competition. He asked questions related to Companies Act, 2013 on CSR, Secretarial Audit and Secretarial Standards. The competition continued for one hour during which all the participants showed their inherent talents. From Ranchi Mahi Makker bearing registration no 120427938/08/2010 and Praveen Kumar Singh bearing Regn. No. 140086858/05/2014

and from Kolkata Virendra Gupta bearing registration no 120643928/08/2012 and Ankit Agarwal bearing registration no 120542640/08/2011 participated in the regional round. Both the teams put up a whole hearted effort but the team from Ranchi won the competition. The Quiz Master congratulated the winning team and wished them luck in the final round. Participants were awarded certificate of participation by CS Sunita Mohanty, Chairperson, EIRC of ICSI. She gave her best wishes and encouraged them to win the final round. For this she guided them and shared few tips to win the competition.

ICSI CAPITAL MARKETS WEEK, FULL DAY MEGA PROGRAMME ON 30TH MAY, 2015 ... pics on Pg. -35

The Eastern India Regional Council of The Institute of Company Secretaries of India (EIRC of ICSI) observed the ICSI CAPITAL MARKETS WEEK on the Theme 'Capital Markets - The Engine for Economic Growth' on May 30th 2015 at Hotel Lalit Great Eastern, Kolkata. Shri P Srinivas, MD & CEO, United Bank of India, the Chief Guest for the programme congratulated ICSI for organizing the CAPITAL MARKETS WEEK and acknowledged that the Institute has been actively engaged in promoting the interest of the investors and the orderly development of the Capital Markets in India. Capital markets are an important source of financing for the corporate sector and thus are vital for economic development. He further added that the momentum in the Indian Capital Market gained after the liberalisation of 1991 when FDI infused a lot of money in the capital market. He also said that a better regulated capital market automatically brings development for the country and a strong regulated capital market instils confidence among the investors that their money is safe. He said that the role of a CS as a Key Managerial Personnel is of responsibility as he takes care of Corporate Governance, Board of Directors and important disclosures. A CS is an ombudsman for the investors in the company.

Shri N. K. Bhola, Regional Director (ER & NER), MCA, Govt. of India, was the Guest of Honour. In his address he said that the CS plays a vital role in ensuring good corporate governance for companies and for their clients. He opined that this type of programmes is a good initiative done by ICSI to help in Investor Awareness and protection. He said these programmes also create awareness about role of CS in capital markets and how CS helps in ensuring that companies follow fair business practices and good corporate governance.

CS Atul H Mehta, President, The ICSI, in his address said that Company Secretaries, over a period of time, have developed themselves as professionals having core competence in compliances and corporate governance, moving from their traditional role of Company Secretary of the Company. They are now popularly known as governance professionals and are more frequently called upon to guide the Corporate Boards on various strategic, governance and compliance issues. Under various securities laws such as Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996, Regulations and Guidelines issued by SEBI under SEBI Act, 1992 and the Listing Agreement of the Stock Exchanges for Equity, Debt listing, IDRs, Company Secretaries have been



recognized to verify compliances and to issue certificates.

CS Mamta Binani, Vice President, ICSIn her speech said that Capital Markets teach us discipline, innovation and invention and also teach us that human needs can be created. Today capital markets are available at the click of a button which was unthinkable some years ago. She said by organizing these type of programmes, we are sending a signal to the government that they need to strengthen the capital markets as strong capital markets attract investment and strengthen investor confidence.

CS Santosh Kr. Agarwala, Central Council Member and Programme Director, in his speech highlighted the Secretarial Audit and said that, the Companies Act, 2013 mandates every listed company and public companies with paid up capital exceeding Rs. 50 crore or turnover exceeding Rs. 250 crore to annex with its Board's report made in terms of sub-section (3) of section 134, a Secretarial Audit report, given by a company secretary in practice. He also said that the CS has got good professional knowledge of Capital Market and Company Law and emphasized that a CS has developed himself to be a governance professional.

CS Sunita Mohanty, Chairperson, EIRC of ICSI welcomed the dignitaries on the dais. In her welcome address, she said that the Capital Markets play a pivotal role in the development of economy. The stronger the Capital Market, the better the prospects of economic development. Hence, a developed, dynamic and vibrant capital market contributes immensely to economic growth and development.

CS Makarand Lele, Central Council Member, ICSI and Chairman Financial Services Committee, ICSI said it is a historical moment for the Institute as the Institute of Company Secretaries of India has become the first institution to issue Secretarial Standards anywhere in the world and that will be effective July 1, 2015 and around 8 lakh companies in India will have to comply with these Secretarial Standards to be fully compliant under Companies Act 2013. Secretarial Standards will create enormous confidence in minds of investors particularly fund managers and overseas investors as these investors are very much concerned about good governance practices and sound procedures.

At the end of the inaugural session CS Rupanjana De, Secretary, EIRC of ICSI offered the vote of thanks to the dignitaries, participants, press, EIRO staff and so on.

The first technical session of the Programme was on the topic 'Convergence of Company Law and Securities Laws'. CS Rupanjana De, Secretary, EIRC of ICSI introduced the speakers and the topic of the session. CS Makarand Lele, Chairman of the session in his deliberation said Companies Act 2013 has not bifurcated the requirements meant for small companies and non-small Companies. Government is attempting to converge securities Laws and Corporate Laws in order to create

a shield of protection for investors by avoiding duplication of procedures. He informed that the topic has been selected to understand the provisions with relation to the convergence and the way forward for the convergence. CS Vinod Kothari, Practicing Company Secretary and Past Chairman, EIRC of ICSI in his deliberation said that in India there are near about 12,000 listed companies in various exchanges and the corporate governance of a listed company is different from a small company. Shri Kothari explaining the need for convergence of laws spoke on the recommendations of J Irani Committee, recent amendments of SEBI & MCA, overview of securities regulations framed by SEBI and so on. He then explained the public offer, preferential allotment, preferential issues and private placement, corporate laws vs. ICDR, Audit Committee and independent directors.

The second technical session was on the topic 'Investor Protection and Rebuilding Investor Confidence'. CS Sandip Kejriwal, Vice Chairman, EIRC of ICSI introduced the speaker and Chairman to the audience. Ms Monika Halan, Editor, Mint Money said that investors in the market need to be protected from fraudulent investment choices and they should be educated on the intricacies like how markets work, computing the better rates of return, measuring and analysing risk, consumer protection, making wise choices in a highly diversified market and so on. CS B. Mohanty, ROC West Bengal and Chairman of the session in his address said that the topic of the session is apt and investor protection today is a contemporary topic as investments impact economy in a big way and investor protection is important and protection is for both insiders and outsiders of a company. CS Siddhartha Murarka, Member, EIRC of ICSI offered the vote of thanks.

The third technical session of the programme was on the topic 'Microfinance – Growth Engine for Tiny Industries'. CS Sandip Kr Kejriwal, Vice Chairman introduced the speaker Shri Chandra Shekhar Ghosh, Chairman and Managing Director, Bandhan Financial Services Ltd. and chairman of the session CS Amit Sen, Past Vice President, ICSI. Shri Ghosh said that his company is the first micro finance company to have banking license of India. He said that the MSME sector has contributed in big way to the growth of the country but there are problems in Indian MSME sectors like low technology penetration, lack of product variety, inability to increase manpower, credit issues and so on. There are limitations with the credit limits which is very recently revised from Rs. 50, 000/- to Rs. 1,00,000/- by Reserve Bank of India. He said with the right funding initiatives MSMEs can contribute in the growth of India. CS Amit Sen said that MSME units are less in this part of India as there are few heavy industries here and MSMEs act as ancillary units for heavy industries. He stated that measures should be taken to promote small and medium units for generating employment and to spruce up growth in the economy. The session ended with vote of thanks.

**SYNERGY 2015 NORTH 24 PARGANAS
– NADIA AT PANIHATI 30-31ST MAY 2015**

The Department of Micro Small & Medium Enterprises and Textiles, Govt. of West Bengal organised Synergy 2015 North



24 Parganas – Nadia at Guru Nanak Institute of Technology Campus at Panihati from 30th to 31st May 2015 as a platform to create awareness for the development of MSMEs in North 24 Parganas & Nadia. The main purpose of this event was to instil the confidence in small scale entrepreneurs by way of helpdesk cum clinics to resolve the queries and problems they face when they operate their MSME units or when they try to start their own MSME units. The aim of the event was also to create a single window platform for all stakeholders, public or private, for the development of MSME in North 24 Parganas and Nadia Districts.

The Institute of Company Secretaries of India (ICSI) was the only professional Institute invited to be associated with the event by opening a helpdesk cum clinic to help the people coming to the event to help with the formalities of opening a One Person Company, LLP, Private Limited Company and Public Limited Company and to teach them the importance of good corporate governance practices and so on. The ICSI also conducted a session on Corporate Governance for the participants and entrepreneurs.

CS Arani Guha, Practising Company Secretary, Dr. Tapas Kumar Roy, Assistant Director, ICSI-EIRO, S.Sreejesh Section Officer, ICSI-EIRO and Abhay Kr. Das, Sr Assistant, ICSI-EIRO participated in the event on behalf of ICSI. The help desk also attended to a lot of queries from students of Guru Nanak Institute regarding the Company Secretary Course and profession.

CS Arani Guha and Dr Tapas Kr Roy addressed the session on corporate governance which was held at the audio visual room. They gave a verbal presentation on Corporate Governance, formation requisites for companies, taxation issues that a new entrepreneur faces while setting up an enterprise and so on. The session was attended by a large number of participants and they appreciated the efforts of the ICSI in raising awareness about Corporate Governance and allied topics.

PRESIDENT'S MEET WITH MEMBERS ON 11TH JUNE 2015 AT ICSI EIRC HOUSE... pics on Pg. -33

The Eastern India Regional Council of The Institute of Company Secretaries of India (EIRC of ICSI) organised an interactive session of President's Meet with Members on 11th June 2015 at ICSI-EIRC House.

CS Sunita Mohanty, Chairperson ICSI-EIRC, welcomed CS Atul H Mehta, President, The ICSI and thanked him for the various initiatives which he has taken for the development of institute and also heartily welcome members participated for the meet. The members put forth various questions about the profession and the President answered all their query and cleared their apprehensions. President CS Atul Mehta expressed his urge to the members and said that the Institute is in the process of issuing new standards in other emerging areas, he appealed to all members to follow the standards

in letter and spirit to reap the governance benefits desired by law. AT the end CS Sunita Mohanty, Chairperson, EIRC, proposed vote of thanks.

ICSI CONVOCATION 2015 – EASTERN REGION, 12TH JUNE, 2015 AT KALAMANDIR, SHAKESPEARE SARANI, KOLKATA ... pics on Pg. -35

The Institute of Company Secretaries of India (ICSI) organised ICSI Convocation 2015 – EASTERN REGION on 12th June, 2015 at Kalamandir, Shakespeare Sarani, Kolkata. Hon'ble Justice Amitava Lala, Former Acting Chief justice, Allahabad High Court was the Chief Guest of the convention. Shri Sanjay Agarwal, Managing Director, Century Plyboards (India) Limited was the Guest of Honour. Present on the dais were CS Atul H. Mehta, President, The ICSI, CS Mamta Binani, Vice-President, The ICSI, CS Santosh Kr. Agarwala, Central Council Member, The ICSI and CS Sunita Mohanty, Chairperson, Eastern Indian Regional Council (EIRC) of the ICSI.

Chief Guest Hon'ble Justice Amitava Lala in his Convocation Address said that learning is a continuous process and it is by learning that a professional can become indispensable for an organisation. He said a person should not succumb to ego and try to learn from everyone, that humility is important and for a learned professional arrogance is a strict no. Nothing in this world is above honesty, ethics and integrity. He opined that a Company Secretary's role and responsibility is increasing and he needs to be bold and proactive. As we enter an era where we are looking to have a regulatory regime that is more compliant to the practices around the globe, it is important for each company secretary to keep himself completely updated to the new regime in India, new compliances, new regulations, and also the various practices around the world.

Shri Sanjay Agarwal, Managing Director, Century Plyboards (India) and Guest of Honour in his address congratulated the new members and urged that all of them should keep educating themselves in different ways. He narrated that in his personal journey as an entrepreneur he had multiple failures and realized that every successful person passes through the phases of failure, anger and dejection. But to be successful, a person should be self-motivated and in the right spirit and should rise above the basic needs. He ended his speech by quoting that "not taking the risk is the biggest risk."

CS Atul H. Mehta in his Presidential Address congratulated the new members and said that a CS is a specialist in corporate laws. Specialisation, upgradation and communication skill always makes the difference. An entrepreneur who sets up a business is conversant in pricing and marketing but a CS guides them through laws and compliances. A CS also at the same time needs to be updated with the latest developments in business and should go beyond the Companies Act. He advised that, each new member should consider investing in oneself so as to witness a transformation. "With this investment which is essentially long term one will gain market appreciation over time. Like companies which practise good governance gain in their value overtime



and provide long-term gains in the form of dividends and price-appreciation, members should too govern themselves well" he said and added that "the need to remain credible is the most critical challenge today as words hold out for you, employers, being credible is nothing else but doing what you say and saying what you do. The ability to distinguish between right and wrong has always been the most challenging assignment in life which is never taught in the classrooms".

CS Mamta Binani, Vice-President, ICSI and Programme Director in her address congratulated the new Members and said "it is our attitude that determines the altitude to which we could reach". She requested the new members to thank their parents who have been with them during their student days and urged that they should promise to be always by their side. She also said that in the journey of life there would be lot of negativity but one has to decide what he would listen to and what not and not to get distracted from their path. This, she said, is how one can enjoy the journey called life.

CS Santosh Kr. Agarwala in his address congratulated the new members and said that they will be part of a great transition from Company Secretaries to Corporate Governance professionals. He said that the Companies Act 2013 has given new scope to CS. The Introduction of Secretarial Standards and Secretarial Audit are important milestones recognising the importance of CS. He stressed on the point that a young member needs to be dedicated and ethical in the performance of his duties and responsibilities.

CS Sunita Mohanty, Chairperson, EIRC of ICSI and Programme Co-ordinator in her address congratulated the new members and wished them luck in their professional career and said that they should uphold the values and ideals which are expected from them as members of this prestigious profession. She said to the new members that face challenges and develop capabilities and upheld the importance of a CS in an organisation and adhere to the code of conduct. She ended by urging the new members to evolve themselves as a perfect human being and said "great things always begin from inside".

After the welcome addresses, the Convocation Ceremony began with the Oath being led by CS Mamta Binani. The Chief Guest and Guest of Honour handed over the certificated to the new members. After the end of the ceremony CS Mamta Binani proposed the vote of thanks to the Chief Guest, Guest of Honour, EIRO Officials, the new members and their families for making the Convocation a success. The Convocation ended with the recital of the National Anthem.

STUDY CIRCLE MEETING ON 'NON-BANKING FINANCIAL COMPANIES (NBFCs)' ON 13TH JUNE 2015 AT ICSI EIRC HOUSE... pics on Pg. -34

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Study Circle Meeting on 'Non-Banking Financial Companies

(NBFCs)' on 13th June, 2015. CS Rupanjana De, Secretary, EIRC of ICSI and Chairperson, Study Circle Committee was the Moderator of the meeting. CS Nidhi Bothra, Executive Vice President, Vinod Kothari & Company was the special invitee at the meeting. The participants discussed on brief background and introduction about the provisions of Non-Banking Financial Companies, its regulatory framework and recent developments, circulars from RBI, acceptance of public deposit under direction 1998, auditors & prudential direction, reporting requirements & new regulations for NBFC-ND-SI, CSR guidelines, loan & foreign fund applicable to NBFCs and so on. At the end of the meeting CS Rupanjana De, Secretary, EIRC of ICSI offered the vote of thanks and she thanked each and every one for making the meeting a success. The meeting was followed by Snacks.

HALF DAY WORKSHOP ON SATURDAY, 20TH JUNE, 2015 AT HOTEL PARK PRIME, KOLKATA... pics on Pg. -36

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a Half Day Workshop "New Exemptions to Private Limited Companies under the Companies Act, 2013, E-Voting & Risk Management" in collaboration with CDSL and MCX on Saturday, the 20th of June, 2015 from 3.00 pm to 6.00 pm at Hotel Park Prime, Kolkata.

CS Ashok Purohit, Treasurer, EIRC of ICSI welcomed the dignitaries and the delegates to the workshop and CS Rupanjana De, Secretary, EIRC of ICSI introduced the speakers with their respective topics for deliberation. The speakers of the Workshop were CS Manoj Banthia (Practising Company Secretary), Past Chairman, EIRC of ICSI, who spoke on "New Exemptions to Private Companies under the Companies Act, 2013", Shri Moloy Biswas, Regional Manager, Central Depository Services (India) Limited on "e-Voting" and Shri Vibhor Tandon, Regional Head & AVP – Business Development, Multi Commodity Exchange (India) Limited who spoke on "Risk Management".

CS Manoj Banthia highlighted the exemptions granted by MCA to private companies. He said that the exemptions mainly provides respite to private companies for related party transactions among private holding-subsidaries, freedom to have its own class of capital / voting rights.

Shri Moloy Biswas, Regional Manager, Central Depository Services (India) Limited, deliberating on e-voting said that during the e-voting period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the record date, may cast their vote electronically provided that once the vote on a resolution is cast by the shareholder, he shall not be allowed to change it subsequently. He further said the register and all other papers relating to electronic voting shall remain in the safe custody of the scrutinizer and the scrutinizer shall, within a period of not exceeding three working days from the date of conclusion of e-voting period, unblock the votes in



the presence of at least two witnesses.

Shri Vibhor Tandon in his deliberation stressed on the fact that the Board shall develop the mechanism for risk appetite, exposures and the key areas of the company's focus. He further stated that role of Independent Director on overall Risk Management of the company and to ensure robust and defensive system of Risk Management. The programme was attended by large number of students and members of the institute. CS Rupanjana De, Secretary, EIRC, offered the vote of thanks. Programme was followed by Hi-Tea.

**INTERNATIONAL YOGA DAY
ON SUNDAY, 21ST JUNE 2015 AT THE SILVER SPRING
CLUB, KOLKATA ... pics on Pg. -36**

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI), The Institute of Chartered Accountant of India (EIRC of ICAI) and The Institute of Cost Accountants of India jointly organised a session on the World Yoga Day on Sunday, the 21st of June, 2015 from 06.00 am to 10.00 am at the Silver Spring Club Kolkata.

On behalf of the Eastern India Regional Council of the Institute of Company Secretaries of India CS Rupanjana De, Secretary, EIRC of ICSI, introduced the mentor, Chhoti Gurumaa, the founder trustee of Life Care and Peace Mission, a Public Charitable Trust based in Nasik and welcomed huge crowd of students and members of ICAI, ICSI and ICAI Cost who had come with their families early in the morning to attend the programme. The programme was inaugurated by CA Manoj Fadnis, President ICAI.

Chhoti Gurumaa expressed her gratitude to the organisers for organising such an event for the benefit of members in particular and mankind in general. She expressed her gratitude for getting the opportunity to share this beautiful practice of Yoga on the occasion of the World Yoga Day 2015. During her very interesting session Gurumaa instructed systematically step-by-step the various forms of Yoga and meditation. She also instructed in detail the pranayama techniques along with a process of "Sadhna" (discerning insight into).

The programme was attended by large number of students and members from ICAI, ICSI and ICAI (Cost) along with their family members. CA P. D. Rungta, Chairman, EIRC of ICAI, offered vote of thanks at the end. The programme was followed by breakfast.

**HALF DAY WORKSHOP
ON SATURDAY, 27TH JUNE, 2015 ICSI-EIRC HOUSE,
KOLKATA... pics on Pg. -36**

The Eastern India Regional Council of the Institute of Company Secretaries of India (EIRC of ICSI) organised a

Half Day Workshop on the topics of "Practical Difficulties related to Board's Report" and "Practical Aspects of e-Voting and Ballot at AGM" respectively on Saturday, the 27th of June, 2015 from 3.00 pm to 6.00 pm at the ICSI-EIRC House, Kolkata.

CS Ashok Purohit Treasurer, EIRC of ICSI welcomed the dignitaries to the dais and CS Rupanjana De, Secretary, EIRC of The ICSI, introduced the themes and speakers CS Rahul P. Sahasrabuddhe, Chairman, Thane Chapter of WIRC of the ICSI, and CS Pawan Marda, Assistant Vice President & Company Secretary, Linde India Limited, along with their respective topics.

CS Pawan Marda in his speech dwelt on the topic "Practical Aspects of e-Voting and Ballot at AGM". He said that the E-voting system is aimed at enhancing corporate governance by enabling wider participation of shareholder in the resolution at General Meeting. He said that e-Voting is mandatory for all resolutions at General Meeting. He further said E-voting system is a secured system based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against in such a manner that the entire voting exercised by way of electronic means get registered and counted in an electronic registry in a centralised server with adequate cyber security.

CS Rahul P. Sahasrabuddhe deliberating on the topic "Practical Difficulties related to Board's Report" said that Board Report is a document by the Board to shareholders reporting on the company's condition and an inalienable part of the Annual Report. He further highlighted the disclosures under various Clauses of Listing Agreement and discussed the details of training imparted to Independent Directors, establishment of vigil mechanism and the remuneration policy and evaluation criteria.

The programme was attended by large number of students and members of the institute. CS Rupanjana De, offered vote of thanks. The programme was followed by Hi-Tea.

**REPORT OF CAREER AWARENESS PROGRAMMES
(JUNE 2015)**

Career Awareness Programmes (CAP) were conducted at Salt Lake E M School and St Joseph's College during the month of June. S.Sreejesh, Section Officer, CS Gautam Dugar, Member, EIRC of ICSI and Shri Sudipto Pal, Regional Director (East), ICSI EIRO informed the students of Class XI and XII of the schools on "Career as a Company Secretary". They informed the students about the ICSI Students Education Fund, the fee concession given to reserved classes, ICSI E-Learning and the flexibility of the CS course in terms of possibility of studying wherever a student wants to in India. Detailed information about the career options as a Company Secretary was also provided to the students. The response from students and teachers were very good.

**Brief Report of the Activities of Chapters of EIRC****Bhubaneswar Chapter**

Sl. No.	Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates	Venue
1	14/04/2015	Study Circle Meeting on "Various Changes in MCA Circular"	Discussion amongst the members of the Chapter	16	Chapter Office Premises
2	18/04/2015	Peer Review Training Programme	Speakers: Dr. S.K. Dixit, Joint Secretary, Mr. A.K. Dixit, Director and CS Saurabh Jain, Dy. Director, the ICSI, CS Siddhartha Murarka, Regional Council Member,	28	Chapter Office Premises
3	18-19 April, 2015	Two Days PCS Induction Programme	Speakers: Dr. S.K. Dixit, Joint Secretary, Mr. A.K. Dixit, Director and CS Saurabh Jain, Dy. Director, the ICSI	30	Chapter Office Premises
4	16/05/2015	National Seminar on "Secretarial Audit – A Panacea for Good Governance"	Chief Guest Shri Debi Prasad Mishra, Hon'ble Minister, Industries, Schools & Mass Education, Odisha	150	Hotel Swosti Premium Bhubaneswar
5	25/05/2015	Capital Market Week : "(1) Indian Debt Markets: Small Investor Perspectives and (2) Investor Protection and Rebuilding Investor Confidence	Speaker: Mr. Binod Kumar Sharma, AGM, SEBI, Local Office, Bhubaneswar	24	Chapter Office Premises
6	29/05/2015	Capital Market Week : Topic: E VOTING	Speakers: Shri Supratim Mitra, Branch Head, NSDL Kolkata Branch	18	Chapter Office Premises
7	29/05/2015	Capital Market Week : Topic: E VOTING	Speakers: CS B.K. Sahu, Addl. Company Secretary, NALCO, Bhubaneswar Shri Supratim Mitra, Branch Head, NSDL Kolkata Branch	16	Chapter Office Premises
8	18-19 June, 2015	Two Days Workshop on the Companies Act, 2013	Chief Guest: Ms. Devika, Principal Accountant General (Economic & Revenue Sector Audit), Odisha, Bhubaneswar	50	Chapter Office Premises
9	21/06/2015	Celebration of International Yoga Day	-	15	Chapter Office Premises
10	26/06/2015	Evening Talk on "Exemption to Pvt. Limited Companies"	Speakers: CS B.K. Sahu, Addl. Company Secretary, NALCO, Bhubaneswar Shri Supratim Mitra, Branch Head, NSDL Kolkata Branch	24	Chapter Office Premises
11	26/06/2015	Annual General Meeting of the Chapter	-	31	Chapter Office Premises



Brief Report of the Activities of Chapters of EIRC

Guwahati (NE Chapter)

Sl. No.	Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates	Venue
1	30.05.2015	Press Meet Called by President of ICSI at Guwahati	Sri Atul H Mehta, President, ICSI	Representatives from 16 Print & Electronic media.	Hotel Nandan, Guwahati.
2	31.05.2015	Capital Markets Week Programme organized at Guwahati.	Chief Guest : Shri Jitesh Khosla, IAS, Chief Secretary To The Govt. of Assam. Guest of Honor: Sri V B Pyarelal, IAS, Additional Chief Secretary to the Govt. of Assam Guest Speakers: i. Sri Subhra Bharali CEO, Asomi Finance Pvt. Ltd. ii. CA Bikash Agarwal iii. CS SM Gupta iv. Sri. Moloy Biswas v. CS Siddarth Murarka	240 approx.	Hotel Radisson Blu, Guwahati.
3	20.06.2015	Study Circle Meeting on Private Placement [Sec 42] & Further Issue of Share Capital [Sec. 62]	Speaker: CS Pankaj Jain Chairman, NE Chapter of EIRC of ICSI. Expert Commentator: CS Biman Deb-nath, Vice Chairman, NE Chapter of EIRC of ICSI	17 CS Members	North Eastern (Chapter) Office Premises.
4	21.06.2015	Joint Yoga Programme by Guwahati Branch of ICAI on International Yoga Day with North Eastern(Guwahati) Chapter of ICSI, ICWAI and Tax Bar Association Guwahati	--	Several CS, CA and CWA members	ICAI Bhawan, Guwahati Branch of ICAI
5	22.06.2015	Career Awareness Programme	--	148 Students approx	Gauhati Commerce College, Guwahati
6	22.06.2015	Career Awareness Programme	--	69 Students approx	S K Hazarika College, Guwahati.
7	22.06.2015	Orientation Programme for conducting "Career Awareness Programme"	Sri S. Sreejesh, Section Officer, EIRO Kolkata.	Several CS Members and Staff of NE(Guwahati) Chapter	North Eastern (Chapter) Office Premises.
8	23.06.2015	Career Awareness Programme	--	150 Students approx	K C Das Commerce College, Guwahati
9	23.06.2015	Career Awareness Programme	--	59 Students approx	BMBB Commerce College, Guwahati

The Annual General Meeting of EIRC of ICSI will be held on 31st July 2015 at ICSI-EIRC House, 3A, Ahiripukur 1st Lane, Kolkata-19 at 5 pm. Notice of the AGM along with the Annual Report for FY 2014-15 has already been sent to all the members and has also been uploaded on the website.

**Brief Report of the Activities of Chapters of EIRC****HOOGLY CHAPTER**

Sl. No.	Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates	Venue
1	12.04.2015	Half Day Workshop on "The Companies Act, 2013 covering Private Placement, Preferential Offer; Loans & Investments & Acceptance of Deposits with a special focus on applicability of Sec 74(1)(b) to loan taken from shareholders etc. by a Private Limited Company prior to 1.4.2014"	CS Sumit Binani Corporate Law Consultant	67	ICWAI Bhawan, Howrah
2	19.04.2015	Full-Day Workshop on "Criminal Offences under The Companies Act, 2013" & "Important Provisions under The SARFAESI Act, 2002"	CS Akhilesh Kumar Shrivastava Advocate, Calcutta High Court CS Nidhi Bothra, Executive Vice-President, Vinod Kothari Consultants Pvt. Ltd.	33	Conference Hall of Hooghly Chapter, Rishra
3	03.05.2015	Half Day Workshop on "Discussion on Secretarial Standards 1 & 2" & "Compliances under The Companies Act, 2013"	CS Mohan Ram Goenka Practising Company Secretary CS Shikha Gupta Company Secretary, Bhubaneswari Coal Mining Ltd	29	Conference Hall of Hooghly Chapter, Rishra
4	17.05.2015	Full-Day Workshop on "Corporate Social Responsibility" and "Secretarial Audit"	CS Anjan Kumar Roy (Past Chairman, EIRC of ICSI) Practising Company Secretary CS Siddhartha Murarka (Member, EIRC of ICSI), Director, Intelligent Money Managers (P) Ltd	27	Conference Hall of Hooghly Chapter, Rishra
5	31.05.2015	Half Day Workshop on "Annual General Meeting including E-Voting" & "Compliances related to LLP & Conversion of Company into LLP"	CS Ritu Bhojak Vice-President & Assistant Company Secretary, SREI Infrastructure Finance Limited CS Vishnu Tulsyan Practising Chartered Accountant	23	ICWAI Bhawan, Howrah
6	14.06.2015	Full Day Workshop on "Ethics, Motivation & Stress Management"	CA Amar Agarwala Renowned Author & Practising Chartered Accountant CS Dilip Shah Dean of Students Affairs, The Bhawanipur Educational Society College	35	ICWAI Bhawan, Howrah
7	28.06.2015	Half Day Workshop on "Board Meeting & various Committee Meetings under The Companies Act, 2013" & "Role of Independent Directors"	CS Maloy Kumar Gupta Company Secretary & Compliance Officer Bata India Limited CS Pawan Marda Asstt. Vice-President & Company Secretary, Linde India Limited	34	Conference Hall of Hooghly Chapter, Rishra



Brief Report of the Activities of Chapters of EIRC

JAMSHEDPUR CHAPTER

Sl. No.	Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates	Venue
1	11.04.2015	Study Circle Meeting on Companies Act 2013, Chapter XII – Meetings of Board and its power.	C.S Simi Sen & C.S Adarsh Agarwal	23	Centre For Excellence – Library Hall
2	02.05.2015	Study Circle Meeting on Companies Act 2013, Chapter XII – Meetings of Board and its power.	C.S Ashish Dhandhaniya	14	Centre For Excellence – Meeting Room
3	09.05.2015	Seminar on Exam Tips	C.S. Jigar Rupani, LLB & Mr. Partho Banerjee, Lecturer IIM - Kolkata	39	Centre For Excellence – Library Hall
4	09.05.2015	Direct Telecast Of “Launch of Secretarial Standards”	DD News	39	Centre For Excellence – Library Hall
5	18.05.2015	Webinar on June2015, Exam for Professional Students on Advance Tax & Practices	Webcast – ICSI HQ	08	Centre for Excellence – Chapter Premises
6	19.05.2015	Webinar on June2015, Exam for Professional Students on Financial Treasury & Forex Management.	Webcast – ICSI HQ	13	Centre for Excellence – Chapter Premises
7	20.05.2015	Webinar on June2015, Exam for Executive Students on Tax Law & Practices.	Webcast – ICSI HQ	19	Centre for Excellence – Chapter Premises
8	21.05.2015	Webinar on June2015, Exam for Executive Students on Capital Markets and Securities Laws.	Webcast – ICSI HQ	23	Centre for Excellence – Chapter Premises

PATNA CHAPTER

1	08 & 09.04.2015	Career Fair	Mr. Ratnesh Kumar, Mr. Bipin Kumar Choudhary & Mr. Afzal Amanullah	133	Hotel Patliputra Exotica, Patna
2	25.04.2015	Professional Development Programme	CS Anjan Roy	44	Lakkhu Banquet Hall, Patna
3	26.04.2015	Professional Development Programme	CS Siddhartha Murarka	38	Lakkhu Banquet Hall, Patna
4	06 & 07.06.2015	Career Fair	Mr. Bipin Kumar Choudhary, Mr. Manoj Kumar & Mr. Afzal Amanullah	33	Hotel Chanakya, Patna
5	29.06.2015	Career Awareness Programme	Mr. Manoj Kumar	74	RLSY College, Patna & Dayanand Vidyalaya, Patna
6	30.06.2015	Career Awareness Programme	Mr. Manoj Kumar	85	Govt. Boys S.S. School, Patna & Govt. Girls Secondary School, Patna

**Brief Report of the Activities of Chapters of EIRC****RANCHI CHAPTER**

Sl. No.	Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates	Venue
1	14.04.15 & 15.04.15	24th Career Fair organised by Affairs Exhibitions and Media Pvt. Ltd.		72	Hotel Capito Hill, Main Road, Ranchi
2	18.04.15	Seminar on 'Company Secretary: Investment Consultant-A new avenue'	Sh. Pradeep Kumar Jain, Investment Consultant	76	Hotel Trident Inn, Vishnu Gali, Main Road, Ranchi
3	09.05.15	Seminar on 'Role of CS in Changing Economic Scenario'	i) CS Vinay Kumar Jalan, Managing Partner of O.P.Jalan & Associates Consultants LLP, Ranchi ii) CS Ravi Bambha, Company Secretary, MECON Ltd. Ranchi	43	Hotel Trident Inn, Vishnu Gali, Main Road, Ranchi
4	15.05.15	Company Law Quiz (Chapter Round)	i) CS Rajeev Ranjan, Chairman; ii) CS Sanjeev Kumar Dikshit, Vice-chairman; iii) CS Puja Kumari, Treasurer of Ranchi Chapter of EIRC of ICSI	04	Ranchi Chapter of EIRC of ICSI
5	30.05.15	Interactive Meet with members on Capital Markets Week	-	06	Ranchi Chapter of EIRC of ICSI
6	13.06.15 & 14.06.15	Career Fair, 2015 organised by Times Education Boutique	-	04	Hotel Capitol Hill, Main Road, Ranchi

STUDENTS CORNER**Announcement**

The Exemption Fee applicable for the Students who have passed the Common Proficiency Test (CPT) of The Institute of Chartered Accountants of India (ICAI) or Foundation Course of The Institute of Cost Accountants of India (ICAI-Cost) while seeking registration to Executive Programme of The Institute of Company Secretaries of India (ICSI) has been revised.

Now, the total fee required to be remitted by the aforesaid category of students for registration to Executive programme is revised to Rs. 12,500/- in place of Rs. 9,000/- with effect from 1st July, 2015.

Oral Tuition Classes at EIRO

Fresh batches of Oral Tuition Classes have started at your own Eastern India Regional Office. The classes are going on for Foundation and Executive level students who will appear in December 2015 examinations. Few seats are remaining vacant, for further detail please visit: <https://www.icsi.edu/eiro/Student.aspx> or can contact EIRO during office hours.

EIRC will be hosting **All India Students Conference 2015** on Sunday, 6th September, 2015 at Centenary Hall, University of Calcutta. The theme of the Conference is "Today, Tomorrow & Beyond". Registration forms and programme details will be available on the website soon.

EXTENSION IN THE LAST DATE FOR PAYMENT OF ANNUAL MEMBERSHIP AND CERTIFICATE OF PRACTICE FEE FOR THE YEAR 2015-16

The annual membership and certificate of practice fee for the year 2015-16 became due for payment w.e.f. 1st April, 2015. The last date for payment of fee was 30th June, 2015 which has now been extended upto 31st August, 2015.

The membership and certificate of practice fee payable is as follows:

1. Annual Associate Membership fee Rs.1125/- (*)
2. Annual Fellow Membership fee Rs.1500/- (*)
3. Annual Certificate of Practice fee Rs.1000/- (**)

** A member who is of the age of sixty years or above can claim 50% concession and a member who is of the age of seventy years or above can claim 75% concession in the payment of Associate/Fellow Annual Membership fee subject to the furnishing of declaration in writing duly signed that the member is not in any gainful employment or in practice.*

***The certificate of practice fee must be accompanied by a declaration in form D duly completed in all respects and signed. The requisite form 'D' is available on the website of Institute www.icsi.edu and also printed elsewhere in the journal.*

Placement Committee of EIRC of ICSI

CS SUNITA MOHANTY, Chairperson
 CS K K BIYANI, Member
 CS MALOY GUPTA, Member
 CS M MAHADEVAN, Member
 CS PAWAN MARDA, Member
 CS RAJESH CHURA, Member
 CS RAJESH PODDAR, Member
 CS SANDEEP LAKHOTIA, Member
 CS S K AGRAWALA, Ex-officio Member

OBITUARY



EIRC-ICSI deeply mourns the death of CS Supriya Coomer. We pray to the Almighty that his soul may rest in peace forever.

Supriya Coomer, ACS No.: 5052

Born: 12/09/1957

Died: 25/05/2015

In his last role, Mr Supriya Coomer was an Advisor to the Managing Director & CEO of Exide Industries Limited. Earlier, he was the Company Secretary and Executive Vice President (Legal & Administration) of Exide Industries Limited.



Half Day Workshop (02.05.2015)



1. (L to R): CS Sandip Kumar Kejriwal, VC, EIRC of ICSI, CS Mamta Binani, Vice President, ICSI and CS Rupanjana De, Secretary, EIRC of ICSI. 2. (L to R): CS Sandip Kumar Kejriwal, VC, EIRC of ICSI, CS Vinod Kothari, Past Chairman, EIRC of ICSI and CS Rupanjana De, Secretary, EIRC of ICSI.

HR Conclave (02.05.2015) Grooming Session (07.05.2015)



(L to R): CS Mamta Binani, VP, ICSI, Dr. Tapas Kumar Roy, Assistant Director, EIRO of the ICSI, CS S K Agarwala, Council Member, ICSI, CS Sandip Kejriwal, Vice- Chairman, EIRC of the ICSI and CS Rupanjana De, Secretary EIRC of The ICSI addressing to the CEOs & HR Heads from different corporate sectors at Hotel Park Prime during HR Conclave.



(R to L): CS Sunita Mohanty; Chairperson, EIRC of the ICSI, (addressing), CS Rupanjana De, Secretary EIRC of the ICSI, CA Suprio Ghatak, Visiting Faculty at MSOP and Motivational Speaker and CS Inderpreet Kaur Bedi ,Practicing Company Secretary at Grooming Session on "How to Crack the Interviews" on 7th May 2015 at ICSI-EIRC House.

Half Day Workshop (09.05.2015)



1. (L to R): CS Manoj Banthia, Past Chairman, EIRC of ICSI; CS Sunita Mohanty, Chairperson, EIRC of ICSI; CS PawanMarda, Assistant Vice President & Company Secretary, Linde India Limited and CS Rupanjana De, Secretary, EIRC of ICSI. 2. CS Manoj Banthia, Past Chairman, EIRC of ICSI addressing. 3. CS PawanMarda, Assistant Vice President & Company Secretary, Linde India Limited addressing.

President's Meet with Members (11.05.2015)



1. (L to R): CS S K Agarwala, Council Member, ICSI, CS Atul H Mehta, President, The ICSI and CS Sunita Mohanty, Chairperson ICSI-EIRC, addressing the members at President's Meet with Member on 11th June 2015 at ICSI EIRC House

2. CS Atul H Mehta, President, The ICSI and CS Sunita Mohanty, Chairperson ICSI-EIRC with members releasing the 1st issue of Newsletter for the year 2015-16.

Study Circle Meeting (15.05.2015)



(L to R): CS Anjan Kumar Roy, Past Chairman, ICSI-EIRC and CS Rupanjana De, Secretary, EIRC of ICSI at Study Circle Meet on topic 'Deposits under The Companies Act 2013' at ICSI EIRC House.

1 minute silence for Nepal Victims (27.04.2015)



Half Day Workshop (16.05.2015)



1. (L to R): CS Ashok Purohit Treasurer, EIRC of ICSI; CS Sandip Kejrival, Vice-Chairman, EIRC of ICSI; CS Anup Kumar Sharma, Vice President, VC Corporate Advisors Private Limited; CS Savithri Parekh, Chief (Legal & Secretarial), Pidilite Industries Limited and CS Rupanjana De, Secretary, EIRC of ICSI

2. Cross section of the participants

3. CS Savithri Parekh, Chief (Legal & Secretarial), Pidilite Industries Ltd addressing

4. CS Anup Kumar Sharma, Vice President, VC Corporate Advisors Private Limited addressing



Half Day Work Shop (23.05.2015)



1. (L to R): CS Sandip Kr. Kejriwal, Vice Chairman, EIRC of ICSI; CA Mohit Bhuteria, Practising Chartered Accountant; Shri N K Bhola, Regional Director (ER), MCA, Dr. Debasish Mitra, Past Chairman, EIRC of ICAI and CS Rupanjana De, Secretary, EIRC of ICSI addressing.
2. CA Mohit Bhuteria, Practising Chartered Accountant & Past President, Views Exchange addressing.
3. Dr. Debasish Mitra, Past Chairman, EIRC of ICAI addressing.

Study Circle Meeting (29.05.2015)



(L to R): CS Anil Kumar Dubey, Practising CS, CS Rupanjana De, Secretary, EIRC of ICSI, CS Yogina Kochar, Practising CS and CS Kavita Bhavsar, Practising CS at Study Circle Meet on topic 'Secretarial Standards under The Companies Act, 2013' at ICSI EIRC House.

15th ALL INDIA COMPANY LAW QUIZ (Regional Level) (29.05.2015)



CS Dilip Kumar Shah, Dean Bhowanipur Education Society, playing the role of quiz master in the regional round of 15th ALL INDIA COMPANY LAW QUIZ at ICSI-EIRC House.

Career Awareness Programme at Kalimpong

1. Overview of students at Dr. Graham Homes
2. CS Gautam Dugar addressing



Study Circle Meeting on 'Non-Banking Financial Companies (NBFCs)' (13.06. 2015)



(R to L): CS Rupanjana De, Secretary, EIRC of ICSI and CS Nidhi Bothra, Executive Vice President, Vinod Kothari & Company at Study Circle Meet on topic 'Non-Banking Financial Companies (NBFCs)' at ICSI EIRC House.

Earth Day (22.04.2015)

Sri N.K. Bhola, Sri U. C. Nahata, CS Anjan Kr. Roy and other members planting trees and saplings at ICSI-EIRC House.





Capital Market Week (30.05.2015)



1. Chief Guest Shri P Srinivas, MD & CEO, UBI lighting the Inaugural Lamp
2. Chief Guest Shri P Srinivas, MD & CEO, UBI addressing. Sitting on the dais (L to R): CS Rupanjana De, Secretary, EIRC of ICSI; CS S K Agrawala, Programme Director and Council Member, The ICSI; Guest of Honour Shri N K Bhola. Regional Director (ER & NER), MCA, Govt of India; CS Atul H Mehta, President, The ICSI; CS Mamta Binani, Vice President, The ICSI; CS Sunita Mohanty, Chairperson, EIRC of ICSI and CS Makarand Lele, Chairman, Financial Services Committee and Council Member, The ICSI
3. 1st Technical Session:
(L to R): CS Rupanjana De, Secretary, EIRC of ICSI; Guest Speaker CS Vinod Kothari, Past Chairman, EIRC of ICSI and CS Makarand Lele, Chairman, Financial Services Committee and Council Member, The ICSI
4. 2nd Technical Session:
(L to R): CS Sandip Kr. Kejriwal, Vice Chairman, EIRC of ICSI addressing; Sitting on the dais Shri B. Mohanty, Registrar of Companies, W. B.; Guest Speaker Ms. Monika Halan, Editor, Mint Money and CS Siddhartha Murarka, Member, EIRC of ICSI
5. 3rd Technical Session:
(L to R): Guest Speaker Shri Chandra Shekhar Ghosh, Chairman & MD, Bandhan Financial Services Ltd. addressing; Sitting on the dais CS Sandip Kr. Kejriwal, Vice Chairman, EIRC of ICSI; CS Amit Kumar Sen, Past Vice President, The ICSI;

Convocation (12.06.2015)



1. (L to R): CS Atul H Mehta, President, ICSI (Addressing), CS Sunita Mohanty, Chairperson, ICSI EIRC, CS Mamta Binani Vice-President, ICSI EIRC, Hon'ble Justice Amitava Lala, Former Acting Chief justice, Allahabad High Court, Chief Guest Shri Sanjay Agarwal, Managing Director, Century Plyboards (India), Guest of Honour and CS Santosh K Agarwala, Council Member, ICSI at ICSI Convocation Eastern Region 2015 at Kalamandir, Kolkata.

2. A new member receiving membership degree from Chief Guest Hon'ble Justice Amitava Lala, L to R CS Sunita Mohanty, Chairperson, ICSI EIRC, CS Mamta Binani, Vice President, ICSI, CS Atul H Mehta, President, ICSI and CS Santosh K Agarwala. Council Member, ICSI.

Half Day Workshop (20.06.2015)



1. (R to L): CS Manoj Banthia, Past Chairman, EIRC of ICSI; CS Ashok Purohit, Treasurer, EIRC of ICSI and CS Rupanjana De, Secretary, EIRC of ICSI.
2. (L to R): P CS Manoj Banthia, Past Chairman, EIRC of ICSI addressing. Sitting on the dais, CS Rupanjana De, Secretary, EIRC of ICSI; Shri Moley Biswas, Regional Manager, CDSL and Shri Vibhor Tandon, Regional Head & AVP – Business Development, MCX Limited.
3. Shri Moley Biswas, Regional Manager, CDSL addressing.

The 97th MSOP Batch



CS Ranjeet Kr. Agarwal,
CS Vivek Mishra,
CS Rupanjana De,
CS Rajesh Chura,
CS Ranjeet Kanodia,
CS Sushil Jajodia
CS Vishnu Tulsyan and other members with Chhoti Guruma

Yoga Day 21.06.2015



Half Day Workshop (27.06.2015)



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THE INSTITUTE OF COMPANY SECRETARIES OF INDIA
EASTERN INDIA REGIONAL OFFICE
3A, Ahiripukur, 1st Lane, Kolkata- 700019
Ph: (033) 2281 6541, 2283 2973, 2290 1065/2178/2179
Telefax: (033) 2281 6542, Email: eiro@icsi.edu