

ICSI-EIRC NEWSLETTER



Eastern
India
Regional
Council

THE INSTITUTE OF Company Secretaries of India

IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

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Opportunity to Enroll for the Revised AMS

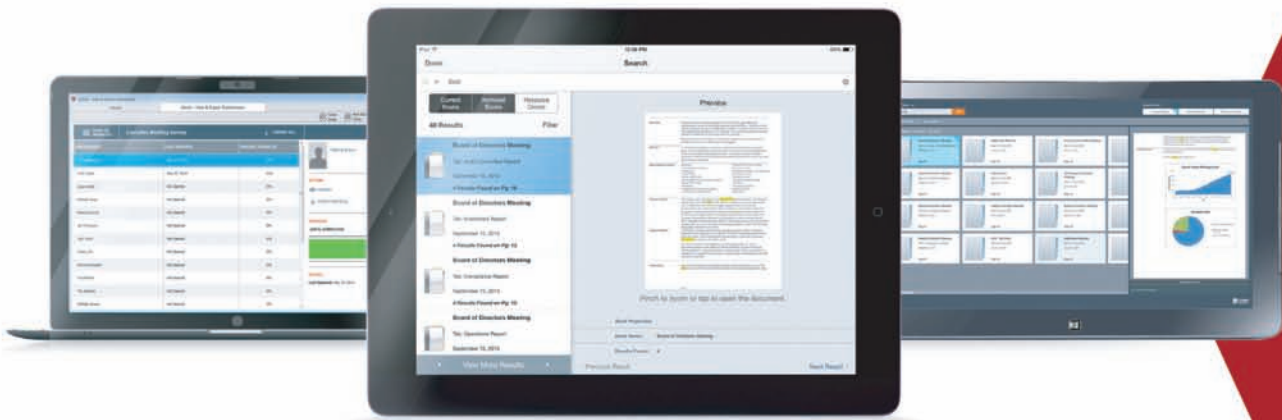
For those who missed the opportunity to enroll for the Annual Membership Scheme 2016, EIRC of ICSI brings an opportunity to take benefit of AMS for the remaining period of current AMS (i.e. from 1st September, 2016 to 31st January, 2017) by paying Rs. 5000/- only.

Much Awaited Annual Event of EIRC is here!

**27th Regional Conference of Company Secretaries on Saturday, 5th November, 2016
at J W Marriot, Kolkata. Do register yourself as an early bird!**



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Dear Professional Colleagues,

It gives me immense pleasure to present the June-July, 2016 issue of ICSI-EIRC newsletter which brings the latest news & highlights of the activities of ICSI-EIRC.

In the beginning of June 2016, I had the privilege with other council members to meet with H.E. Shri Keshari Nath Tripathi ji, Hon'ble Governor of West Bengal, where we apprised him about the role of Company Secretaries in Corporates and their efforts to implement good Corporate Governance practices by complying the various rules and regulations. The Governor appreciated the Institute's efforts and encouraged the Institute to continue with the professional development programmes for members, students and corporates.

In a bid to encourage the budding Practising Company Secretaries (PCS) for their initial Start Up and Stand Up ventures, President, ICSI, CS Mamta Binani inaugurated the first -of its- kind CS Acceleration Centre (CSAC) within the Institute of Company Secretaries of India premises at ICSI EIRC Building, Kolkata on 11th June. We also celebrated 'PCS Day' on 15th June to commemorate the historic day in 1988 when the Company Secretaries in Practice were accorded recognition for Certifying the Annual Returns under the erstwhile Companies Act, 1956. We also celebrated International Yoga Day on 21st June to imbibe in our students and members the benefits of exercise and healthy living.

We are also updating our EIRC portal in the ICSI website on an regular basis by updating latest announcement regarding seminars, workshop, EDP, MSOP and other student related Academic Programme, Member Professional Development Programmes at the link www.icsi.edu/eiro. We have endeavoured significantly to conduct MSOP programmes for the students on a regular basis and have recently concluded 110th MSOP where we had been incredibly proactive in bringing up quality speakers so as to enrich the knowledge level of the students. Our efforts which we hope have helped and benefitted the students. The ICSI Convocation Eastern Region was held on 11th June at Kalamandir where around 260 new members got their certificates of membership

The professional world has witnessed dynamic changes in recent times and global integration has helped a lot in creating flexible opportunities & opening up avenues of growth for



professionals. A set of core areas like GST, NCLT, Insolvency & Bankruptcy Code are on the avenue where we professionals can exercise our ability to offer services across boundaries. I earnestly call upon all the members to roll their sleeves and get set to dive into the vast opportunities for professionals.

This edition of the newsletter also brings a number of articles on emerging topics contributed by the reputed professionals in our professional community. This issue also includes the activities done by EIRC during this month. I would again ask for your participation in CSBF fund of the Institute and also your help in hiring our young Executive/Final passed students as Management Trainees and Fresh Members in your good offices. The institute looks for greater visibility for the course and profession and this is only possible with your volunteer help in organising and conducting career awareness programs in schools/colleges where you have studied or in the area where you reside. The details with regard to MT/ Career Awareness are given in the website.

Hearing back from you is very encouraging, and we have incorporated some of the suggestions made. We would like to receive your feedback and views and hope you enjoy reading this issue of the newsletter.

CS Sandip Kumar Kejriwal
Chairman, EIRC-ICSI



LLP: CONVERSION

CS Atul Kumar Labh

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Conversion

Different type of entities can be converted into a Limited Liability Partnership (LLP) under the provisions of the Limited Liability Partnership Act, 2008. It can be broadly covered under :

- (A) Conversion of Partnership Firm to LLP
- (B) Conversion of Private Company to LLP
- (C) Conversion of Unlisted Public Limited to LLP

Partnership Firm to LLP

- Relevant provisions :
Section 55 of the LLP Act read with Second Schedule as attached thereto.
- "Conversion" means :
"Conversion" in relation to a firm converting into a LLP, means a transfer of the property, assets, interests, rights, privileges, liabilities, obligations and the undertaking of the firm to the LLP.
(Paragraph 1(b) of the Second Schedule)
- Pre-requisite :
 - All the partners of the firm and no one else will be the partners of LLP.
 - Conversion must be consented by all the partners of the firm.
 - Minimum Number of Designated Partners : 2
 - All other partners will be LLP Partners, if the number of partners in the Partnership Firm are more than two.
 - Consent of all the secured creditors have been obtained.
- Procedure :
 - (a) all the designated partners must have DIN;
 - (b) the designated partners to take DSC first, in case of no DIN;
 - (c) to make the application for reservation of name :
 - Form : Form – 1
 - Attachments : * Firm Registration copy, if any
* Copy of Agreement, if any
 - (d) to make application for incorporation and conversion :
 - Form : Form – 2 (Form : 2A, if required)
 - Attachments : * Subscribers' sheet
* Proof of Registered Office
 - Form : Form – 17
 - Attachments : * Statement of consent of all the partners of the firm
* Statement of assets and liabilities duly certified by CA

* List of Secured Creditors, if any along with their consent

* Copy of last Income Tax acknowledgement.

- (e) to register LLP Agreement :
 - Form : Form – 3
 - Attachments : LLP Agreement
- (f) intimation vide Form 14
(within 15 days of the conversion)
- Notice of Conversion :
For a period of 12 months commencing not later than 14 days from the date of registration, every official correspondence of the LLP must carry:
- Relevant provisions :
Section 56 of the LLP Act read with Third Schedule as attached thereto.
- "Conversion" means :
"Conversion" in relation to a private company converting into a LLP, means a transfer of the property, assets, interests, rights, privileges, liabilities, obligations and the undertaking of the private company to the LLP in accordance with the Third Schedule.
- Certain Companies not eligible for conversion :
 - Company not having Share Capital (i.e., limited by guarantee)
 - Company registered u/s 8 of the Companies Act, 2013 (earlier u/s 25 of the Companies Act, 1956)
- Pre-requisite :
If and only if :
 - All the shareholders of the Company and no one else will be the partners of LLP.
 - Conversion must be consented by all the shareholders of the Company.
 - Minimum Number of Designated Partners : 2
 - All other shareholders will be LLP Partners, if the number of shareholders in the Company are more than two.
 - Consent of all the secured creditors have been obtained.
- Procedure :
 - (a) all the designated partners must have DIN;
 - (b) the designated partners to take DSC first, in case of no DIN;
 - (c) to make the application for reservation of name:
 - Form : Form – 1
 - Attachments : Certificate of Incorporation
 - (d) to make application for incorporation and conversion :

- Form : Form – 2 (Form : 2A, if required)
 - Attachments : * Subscribers' sheet
 - * Proof of Registered Office
 - Form : Form – 18
 - Attachments : * Statement of consent of all the shareholders of the Pvt Co.
 - * Statement of assets and liabilities duly certified by CA
 - * List of Secured Creditors, if any along with their consent
 - * Copy of last Income Tax acknowledgement.
- (e) to register LLP Agreement :
- Form : Form – 3 (attachment : LLP Agreement)
- (f) intimation vide Form 14
(within 15 days of the conversion)
- Notice of Conversion :
- For a period of 12 months commencing not later than 14 days from the date of registration, every official correspondence of the LLP must carry: :*deleted w.e.f. 15.10.2015
- Relevant provisions :
- Section 57 of the LLP Act read with Fourth Schedule as attached thereto.
- "Conversion" means :
- "Conversion" in relation to a company converting into a LLP, means a transfer of the property, assets, interests, rights, privileges, liabilities, obligations and the undertaking of the public company to the LLP in accordance with the Fourth Schedule.
- Certain Companies not eligible for conversion :
- Company not having Share Capital (i.e., limited by guarantee)
 - Company registered u/s 8 of the Companies Act, 2013 (earlier u/s 25 of the Companies Act, 1956)
- Pre-requisite :
- If and only if :
- All the shareholders of the Company and no one else will be the partners of LLP.
 - Conversion must be consented by all the shareholders of the Company.
- Minimum Number of Designated Partners : 2
 - All other shareholders will be LLP Partners, if the number of designated partners are only two.
 - Consent of all the secured creditors have been obtained.
- Procedure :
- (a) all the designated partners must have DIN;
- (b) the designated partners to take DSC first, in case of no DIN;
- (c) to make the application for reservation of name :
- Form : Form – 1
 - Attachments : * Certificate of Incorporation
- (d) to make application for incorporation and conversion :
- Form : Form – 2 (Form : 2A, if required)
 - Attachments : * Subscribers' sheet
 - * Proof of Registered Office
 - Form : Form – 18
 - Attachments : * Statement of consent of all the shareholders of the Co.
 - * Statement of assets and liabilities duly certified by CA
 - * List of Secured Creditors, if any along with their consent
 - * Copy of last Income Tax acknowledgement.
- (e) to register LLP Agreement :
- Form : Form– 3 (Attachment : LLP Agreement)
- (f) intimation vide Form 14
(within 15 days of the conversion)
- Notice of Conversion :
- For a period of 12 months commencing not later than 14 days from the date of registration, every official correspondence of the LLP must carry: :*deleted w.e.f. 15.10.2015
- LLP model of business is very popular in foreign countries and is gradually steaming up its popularity in our country too due to its operational simplicity and lesser burden of legal compliances resulting in a smooth overall ease to do business for our young entrepreneurs promoting stand up India and MAKE IN INDIA.



Dedicated Phone Lines

As a part of providing better services, special dedicated lines (033) 2283 2973 / 2290 2178 have been introduced; which will exclusively address your telephone calls to the institute (EIRC) from 10:30AM to 5:30PM on all working days. We are confident that this will help to answer your queries effectively. In case your query is not resolved, please write to dvns.sarma@icsi.edu; chairman.eirc@icsi.edu / sandipkej@yahoo.co.in

PROGRAMMES ORGANISED BY EIRC FROM 1.06.2016 TO 31.07.2016

Date	Programme / Activity
09.06.2016	Meeting of EIRC delegation with Hon'ble Governor, West Bengal
11.06.2016	Convocation 2016
11.06.2016	Inauguration of "CS Acceleration Centre (CSAC)"
12.06.2016	"Indoor Cricket Tournament (Members Vs Students)"
15.06.2016	Half Day Workshop on the occasion of PCS Day
18.06.2016	Full Day Seminar on "CSR Planning and Strategizing: The Way Towards Corporate Citizenship" (jointly with iLEAD)
20.06.2016 to 07.07.2016	110th MSOP Batch
21.06.2016	Mega Programme on the occasion of "ICSI Capital Markets Week"
21.06.2016	International Yoga Day Celebrations
24.06.2016	Regional round of 15th All India Elocution Competition
25.06.2016	Full Day Seminar on NCLT
25.06.2016	Hunar ki Khoj
01.07.2016	36th Annual General Meeting of ICSI-EIRC
01.07.2016	Van Mahotsav Diwas
01.07.2016 to 09.07.2016	51st EDP Programme
05.07.2016	President's Interaction with Students
07.07.2016	Induction Programme for Newly Registered Students with their Parents
07.07.2016	Faculty Induction Programme
12.07.2016	Regional round of 14th All India Moot Court Competition
15.07.2016	Grand Finale of 16th All India Company Law Quiz
16.07.2016	12th Regional PCS Conference of EIRC "Company Secretary - "एक मार्गदर्शक"
23.07.2016	"Conference on Corporate Governance: New Dimensions of Board Practices and Responsibilities"- Joint programme with Indian Chamber of Commerce (ICC)
25.07.2016 to 26.07.2016	5th Batch of Professional Induction Programme (PIP)
27.07.2016 to 29.07.2016	3rd Batch of Professional E-Governance Programme (PEGP)
27.07.2016	Swachhta Abhiyan
31.07.2016	"Hunar ki Khoj -2" a Talent Hunt programme with Knowledge session for students
10 Career Awareness Programmes were organised during this period	

Dedicated Email id for Placement

To bridge the demand-supply gap and to facilitate opportunities for our members and students more effectively we have started a new dedicated email id "**placement.eirc@gmail.com**" for the members, students, industry & Practicing fraternity which will help them find the right resource.

Meeting of EIRC delegation with Hon'ble Governor, West Bengal on 09.06.2016



CS Sandip Kumar Kejriwal, Chairman, EIRC of ICSI felicitating H.E. Shri Keshri Nath Tripathiji, Hon'ble Governor, West Bengal along with CS Santosh Kumar Agrawala, Council Member, ICSI and Shri Sudipto Pal, Ex-Regional Director, ICSI-EIRC

Inauguration of "CS Acceleration Centre (CSAC)" on 11.06.2016



CS Mamta Binani, President, ICSI inaugurating CS Acceleration Centre along with EIRC office bearers

Convocation 2016 on 11.06.2016



CS Mamta Binani, President, ICSI felicitating Shri Vivek Kumar, IAS, Principal Secretary, Higher Education West Bengal. Other dignitaries (L to R) CS Sandip Kumar Kejriwal, Chairman, EIRC of ICSI, CS Santosh Kumar Agrawala, Council Member, ICSI, Shri Ankur Yadav, Joint Secretary, ICSI



Glimpse of newly convocated members along with their parents and other dignitaries

"INDOOR CRICKET TOURNAMENT (Members Vs Students)" on 12.06.2016



Glimpse of Indoor Cricket Tournament between Members and Students

Half Day Workshop on the occasion of PCS Day on 15.06.2016



Cake cutting on the occasion of PCS Day Celebration by EIRC Office bearers and other Practising Company Secretaries

110th MSOP Batch 20.06.2016 to 07.07.2016



CS Sandip Kumar Kejriwal, Chairman, EIRC of ICSI presenting memento to Shri B. Mohanty, Registrar of Companies (W.B). Others on the dais (L to R) CS Ashok Purohit, Treasurer, ICSI-EIRC, CS Siddhartha Murarka, Vice Chairman, ICSI-EIRC, Shri Arunito Ganguly, Deputy Company Secretary, Exide Industries Ltd, CS Gautam Dugar, Secretary ICSI-EIRC.



Group photo of participants of 110th MSOP Batch

Mega Programme on the occasion of “ICSI Capital Markets Week” on 21.06.2016



CS Sandip Kumar Kejriwal, Chairman, EIRC of ICSI addressing; Others sitting on the dais (L to R) CS Siddhartha Murarka, Vice Chairman, ICSI-EIRC, Shri R.C Meena, Regional Director, MCA



CS Anish Kumar, Head, Listing and Compliance, Metropolitan Stock Exchange of India addressing



CS Vinod Kothari, Practicing Company Secretary addressing



CA Vijay Kamani, addressing

International Yoga Day Celebrations on 21.06.2016



Students performing Yoga along with CS Sandip Kumar Kejriwal, Chairman, EIRC of ICSI and other EIRO officials

Full Day Seminar on NCLT on 25.06.2016



CS Sandip Kumar Kejriwal, Chairman, EIRC of ICSI, addressing; others sitting on the dais (L to R) CS Anjan Kumar Roy, Practicing Company Secretary, Past Chairman, EIRC, CS Anil Murarka, Practicing Company Secretary, Past President, ICSI, CS H. M. Choraria, Practicing Company Secretary, Past President, ICSI & Ms Prachi Manekar Wazalwar, Advocate, Bombay High Court

36th AGM of ICSI-EIRC on 01.07.2016



CS Sandip Kumar Kejriwal, Chairman, EIRC of ICSI addressing; also seen in Photo CS Ashok Purohit, Treasurer ICSI-EIRC & CS Gautam Dugar, Secretary ICSI-EIRC

Van Mahotsav Diwas on 01.07.2016



Students at the Van Mahotsav Diwas Celebration

51st EDP Programme on 01.07.2016 to 09.07.2016



CS Sandip Kr. Kejriwal, Chairman addressing the participants in the inaugural session

Induction Programme for Newly Registered Students with their Parents 07.07.2016



CS Sandip Kumar Kejriwal, Chairman, EIRC of ICSI & CS Siddhartha Murarka, Vice Chairman, ICSI-EIRC describing the importance of Company Secretary Course

Grand Finale of 16th All India Company Law Quiz on 15.07.2016



Group photo of the participants and volunteers of All India Company Law Quiz with CS Sandip Kumar Kejriwal, Chairman, EIRC of ICSI, CS Dilip Shah, Dean, Bhawanipur Education Society College

12th Regional PCS Conference of EIRC "Company Secretary" on 16.07.2016



Group photo of all the dignitaries present on the occasion of Inauguration of 12th PCS Conference

"Conference on Corporate Governance: New Dimensions of Board Practices and Responsibilities"- Joint programme with Indian Chamber of Commerce (ICC) on 23.07.2016



CS Sandip Kr. Kejriwal, Chairman, ICSI-EIRC lighting the inaugural lamp at the conference



CS Sandip Kr. Kejriwal, Chairman, ICSI-EIRC addressing the delegates

5th Batch of Professional Induction Programme from 25.07.2016 to 26.07.2016 and 3rd Batch of Professional E-Governance Programme from 27.07.2016 to 29.07.2016



Group photo



CS Sandip Kumar Kejriwal, Chairman, ICSI-EIRC presenting certificates to participants along with DVNS Sarma , Regional Director, ICSI-EIRO.

Swachhta Abhiyan on 27.07.2016



Students along with EIRO Officials participating in the Swachhta Abhiyan Programme

"Hunar Ki Khoj-2" a Talent Hunt programme with knowledge session on 31.07.2016



Students participating in different activities at the Hunar ki Khoj programme, CS Sandip Kumar Kejriwal, Chairman, ICSI-EIRC presenting awards to the winners.



CASE STUDIES

CS Rajesh Poddar

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Some recent cases which may be relevant to our professional fraternity :

1. The rights and position of a nominee are subject to and do not derogate from the laws of succession. [Jayanand Jayant Salgaonkar vs. Jayashree Jayant Salgaonkar & others]

In the instant case Mr. Jayant Shivram Salgaonkar had nominated two of his heirs for various investments made by him in mutual funds. Each of the heir claim to be exclusively entitled in law to 'succeed to' these investments being nominees and urged that these investments do not form part of Mr. Salgaonkar's estate. However the remaining heirs contended that the investments formed a part of his estate and were subject to succession laws.

Held that nominations under Sections 109A and 109B of the Companies Act, 1956 and Bye-Law 9.11 of the Depositories Act, 1996 cannot and do not displace the law of succession, nor do they open a third line of succession. It allows liability to move from the company / depository to the nominee as the company / depository gets a legally valid discharge; the nominee continues to hold the same in a fiduciary capacity and is answerable to all claimants under succession law.

2. If the company has been ordered to be wound up, the official liquidator shall file requisite e-form with the Registrar of Companies notifying the resignation of director. [Pankaj Lohariwal v. SRC Udyog Ltd. and Others]

In the instant case the petitioner resigned from the company by giving notice of resignation in writing which was duly received by the company. But it was found by the petitioner that the same was not reported by the company to the Registrar of Companies (RoC). Further while the petition was pending the company got wound up pursuant to Court's order.

Held that where the petitioner had submitted his letter of resignation from directorship and the company had received the said letter, it is to be deemed that soon after the director communicates to the company regarding his resignation, the said person shall cease to be director of the company and where the company is wound up while the petition is pending, the official liquidator will act on behalf of the company.

3. Exemplary costs imposed on litigating parties where various suits filed against transfer of shares had become infructuous and litigation was going on for last 18 years causing abuse of judicial process. [Messer Holdings Ltd. vs. Shyam Madanmohan Ruia]

In the instant case various suits filed against transfer of shares had become infructuous and litigation was going on for past 18 years.

Held that this case is a classic example of the abuse of the judicial process by unscrupulous litigants with money power, all in the name of legal rights by resorting to half-truths, misleading representations and suppression of facts. Each and every party is guilty of one or the other of the said misconducts. Enormous amount of judicial time of the Supreme Court and two High Courts was spent on this litigation. Most of it was avoidable and could have been well spent on more deserving case.

Hon'ble Supreme Court imposed exemplary cost of Rs. 25 lakhs upon

each of the parties to be paid to National Legal Services Authority (NLSA) as compensation for the loss of judicial time of the country and the same to be utilised by NLSA to fund poor litigants to pursue their claims before the Court in deserving cases.

4. Transfer of intangible assets like Intellectual Property whose owners are not based in India are not taxable in India. [CUB Pty Limited (formerly known as Foster's Australia Ltd.) v. UOI & ORS]

In the instant case, Authority of Advance Ruling (AAR) had held that the income arising to Foster's Australia Ltd. (petitioner) from the transaction of transfer of trademarks should be deemed income accruing in India as the Intellectual Property Rights were capital assets situated in India. Aggrieved by the ruling of the AAR, the petitioner moved the High Court; the High Court set aside the aforesaid order by passing a landmark judgement.

Held that the income accruing to the petitioner from the transfer of its right, title or interest in and of the trademarks in Foster's brand intellectual property is not taxable in India under the Income Tax Act, 1961 based on the well accepted principle of 'mobilia sequuntur personam' which says that the situs of the owner of an intangible asset would be the closest approximation of the situs of an intangible asset. This is an internationally accepted rule unless altered by local legislation. Since there was no alteration in Indian context and the owner of trademark and IPR was not located in India at the time of transaction the income is not taxable in India.

5. Mere non-marking of some objects as evidence would not nullify conviction of public servants for taking bribes. [G. Sivabalan vs. State Rep. by the Inspector of Police, CBI/ACB/Chennai]

In the instant case the complainant alleged that the accused Adjudicating Officer demanded bribe to clear service tax assessment i.e. public servant taking gratification other than legal remuneration in respect of an official act.

The accused was caught red-handed in accepting tainted money. However out of several evidences produced before the Court two objects were not marked as evidence on the side of the prosecution at the time of trial. The accused has advanced his entire argument only on the basis of the grounds of non-marking of evidence.

Held that non-marking of certain evidences were not fatal to case of prosecution and those things were nothing but a piece of evidence and same could not be construed as a sole piece of evidence in present case as both demand as well as acceptance of tainted money on part of accused had been clearly proved by prosecution.

The views if any expressed hereinabove are not necessarily the views of the organization. The contributor would like to thank CS Erina Chakraborty for her assistance in the research work. Facts and judgment has been summarized for sake of brevity – Reading the full case is suggested to gain clear understanding of the Orders cited herein in the context of facts of each case.



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INCOME TAX ON LIMITED LIABILITY PARTNERSHIPS

Some important Income Tax provisions related to the Indian Limited Liability Partnerships as applicable for asst. yr. 2016-17 onwards are discussed in this article as below:

“A Corporate business vehicle that enables professional expertise and entrepreneurial initiative to combine and operate in flexible, innovative and efficient manner, providing benefits of limited liability while allowing its members the flexibility for organizing their internal structure as a partnership.”

A Limited Liability Partnership (LLP) is a partnership in which some or all partners (depending on the jurisdiction) have limited liabilities. It therefore exhibits elements of partnerships and corporations. In an LLP, one partner is not responsible or liable for another partner's misconduct or negligence. LLP is different from Limited Partnership. It operates like a limited partnership, but in LLP each member is protected from personal liability, except to the extent of their capital contribution in the LLP.

Status:

Indian LLP i.e. LLP incorporated under the Limited Liability Partnership Act, 2008 ('LLP Act') is assessable in the status of 'firm' [section 2(23)(i) of Income tax Act, 1961 ('the Act')].

In order for LLP to be assessed as firm as Income Tax Act, it has to satisfy the following conditions of Section 184 of the Act;

- The LLP is evidenced by an instrument i.e. there is a written LLP Agreement.
- The individual shares of the partners are very clearly specified in the deed.
- A certified copy of LLP Agreement must accompany the return of income of the LLP of the previous year in which the partnership was formed.
- If during a previous year, a change takes place in the constitution of the LLP or in the profit sharing ratio of the partners, a certified copy of the revised LLP Agreement shall be submitted along with the return of income of the previous years in question.
- There should not be any failure on the part of the LLP while attending to notices given by the Income Tax Officer for completion of the assessment of the LLP.

If the above conditions are not satisfied the LLP shall be assessable in the status of the 'Association of Person' and not as 'firm' as provided in section 185 of the Act.

LLP can claim the following deductions:-

- Interest paid to partners, provided such interest is authorized by the LLP Agreement.
- Any salary, bonus, commission, or remuneration (by whatever name called) to a partner will be allowed as a deduction if it is paid to a working partner who is an individual.

- The remuneration paid to such working partner must be authorized by the LLP Agreement and the amount of remuneration must not exceed the given limits

When Section 184 is not complied with, the consequence is that no deduction towards interest, salary, bonus, remuneration or commission is allowed. This is mandate of the Section 185.

It may be noted that non deductibility of interest, remuneration etc. to partners as per Section 185 of the Act is restricted to the computation of income under 'business' head only and not for computation under other heads of income even if status is taken as 'AOP' and not 'firm'.

For example, while computing income from house property, any interest paid by LLP to its partners may be claimed as deduction in accordance with the provisions of Section 24 of the Act subject to provisions of Section 44ADA sought to be inserted by Finance Bill, 2016 w.e.f. asst. yr. 2017-18 to be made applicable to professional LLPs having gross receipts not exceeding Rs. 50,00,000 (Rupees fifty lakhs).

It is to be noted that LLPs incorporated outside India shall always be assessable in the status of 'Company' in view of Section 2(17)(ii) of the Act.

Non applicability of certain provisions to LLP:

- A. Definition of 'dividend' u/s 2(22) of the Act covers only the dividend or deemed dividend by a company to its shareholders and therefore, provisions of that section are not applicable to a LLP or its partners. Similarly, LLP is not liable for any dividend distribution tax u/s 115-O of the Act on any distribution of profits made by it to its partners.
- B. The requirement of first proviso of Section 68 of Act, as to satisfactory explanation of 'source of source' of certain cash credits as inserted by Finance Act, 2012, are applicable to Companies only and not to a LLP.
- C. The deeming fiction of Explanation to Section 73 of the Act treating share dealing business as speculation business in certain circumstances is also not applicable to a LLP as the same is applicable to Companies and their shares,
- D. Restriction on carry forward and set off of losses in certain cases of change in shareholding as provided in Section 79 of the Act is applicable to companies only and not to LLPs.
- E. Section 115J8 and Section 115JAA of the Act providing for minimum alternate tax and tax credit are applicable to companies only and not to LLPs. However, 'Alternative Minimum Tax' provided in chapter -XII-BA of Act is applicable to LLPs which has been discussed in later paragraphs.

Presumptive Tax:

If any LLP is carrying on business of plying, hiring or leasing goods carriage shall have to declare their income on presumptive basis in Accordance with the said Section 44 AE of the Act. If any LLP claims, lower profits than

that specified in Section 44AE, it shall have to get its accounts audited (Tax Audit) under section 44AB of Act and furnish the tax audit report as per Section 44AB.

In case of person carrying on business other than that of plying, hiring or leasing of goods carriages and whose total turnover or gross receipts does not exceed Rs.1 crore in particular year, may declare profits of its business lower than 8% of its total turnover or gross receipts of that year and even in that case, it need not to get its accounts audited (Tax audit) u/s 44AB.

Finance Bill, 2016 seeks to insert w.e.f. asst. yr. 2017-18 a new Section 44ADA to the Act providing for minimum presumptive profit of 50% of gross receipts for professionals having gross receipts upto

Rs. 50,00,000 (Rupees fifty lakhs) in a particular year. These provisions would be applicable for LLPs also and if profits lower than that provided in proposed Section 44ADA(1) would be declared and total income would exceed taxable limit, it would have to maintain books of accounts and get its accounts audited (Tax Audit) u/s 44AB of the Act. However, as per proposed section 44ADA, deduction for interest and salary, remuneration etc. to partners would not be allowable from deemed profit declared as per said selection.

Here, it is to be noted that Finance Bill, 2016 had not sought omission of proviso to section 44AE (3) of Act as has been done in case of proviso to section 44AD (2) and therefore, deduction of interest, salary, remuneration etc. paid/payable to a partner of LLP falling under section 44AE is still allowable to that LLP while computing income under 'business' head u/s 44AE of Act.

Interest and remuneration etc. to partners:

A. Interest

- As per Section 40(b) of the Act deduction of interest paid to a partner of LLP shall be allowable as deduction only if LLP agreement between partners authorizes such payment of interest and interest payment is in accordance with such agreement.
- The maximum allowable rate of interest payable to the partners shall not exceed 12% simple interest per annum.
- The interest payable by a firm to its partners should not be for a period falling prior to the date of LLP agreement authorizing the payment of such interest.

Section 44ADA proposed to be inserted to Act w.e.f. asst. yr. 2017-18 by Finance Bill, 2016 does not allow any deduction of any interest paid to a partner of LLP from deemed profits and gains of LLP taken at 50% of gross receipts of its profession.

B. Remuneration

- As per Section 40(b), deduction of remuneration, salary, commission etc. paid to a working partner of LLP shall be allowable only if LLP agreement between partners authorizes such payment and said payment is in accordance with such agreement.
- Any remuneration etc. pertaining to the period before the date of LLP agreement authorizing such payment is not allowable.
- The maximum allowable limit of such remuneration is as under:
 - i. On first Rs.3,00,000/- of the 'book profit' or if there is loss - Rs.150000/- or 90% of 'book profit' whichever is higher.

- ii. On balance 'book profit' - 60 %

The term 'Book Profit' has been defined in Explanation -3 to section 40(b) to mean net profit as per Profit & Loss Account for the year computed in the manner laid down in chapter IV-D of the Act but before allowance of any remuneration etc., if any, to the partners.

Section 44ADA proposed to be inserted to the Act w.e.f. asst. yr. 2017-18 by Finance Bill, 2016 does not allow any deduction of any remuneration paid to a partner of LLP from deemed profits and gains of LLP taken at 50% of gross receipts of its profession.

It may also be kept in mind, that As per provisions of section 184(5), the deduction of payment of interest, salary, remuneration etc, to partners is not allowable to a LLP if it incurs any of the failures enumerated in section 144 of the Act i.e. failure to file return of income, failure to comply with the terms of notices u/s 143 and 142(1) of the Act, or failure to get special audit done u/s 142(2A) of the Act. As said earlier, as per section 185 of the Act also, deduction of interest, remuneration etc. to partners is not allowed to a LLP, if it fails to comply with the provisions of section 184 of the Act but wherever interest or remuneration etc. paid to partners is disallowed, concerned partners shall also not be assessed for such disallowed interest or remuneration etc. paid by LLP to him.

Certain issues in the matter of deductibility of interest and remuneration etc. paid to a partner of LLP may arise which are discussed below:

- i. Whether despite specific ceiling on allowable quantum of interest and remuneration etc. paid to partners, revenue can invoke the provisions of disallowance of alleged unreasonable or excessive interest and remuneration etc. u/s 40A(2) of the Act?

The answer to this question may be found in CIT Vs. Great City Manufacturing Co. (2013) 33 taxmann.com 258(Allahabad) which held that when remuneration is paid to a working partner as defined in section 40(b) and said payment is authorized by partnership deed (say LLP agreement in case of LLP), there is no justification for treating any amount of remuneration as excessive u/s 40A(2) of Act provided aggregate remuneration to all the partners is also within ceiling prescribed u/s 40(b) of the Act.

- ii. Whether income assessable under the non business head/s which is credited to profit and loss shall form part of 'book profit' u/s 40(b) of the Act?

This issue is squarely covered by the answer given by Hon'ble Calcutta High Court in case of Mel. Serajuddin & Bros. Vs. CIT(2012) 24 taxmann.com 46(Calcutta) which held that income assessable even under the non business heads shall not be excluded from net profit as per P & I Account to find out 'book profit' u/s 40(b) of the Act.

- iii. Whether quantum of interest and remuneration etc. to partners is required to be specified in the LLP agreement or a simple recital authorizing partners to mutually decide the quantum of remuneration from time to time will do?

There is no unity of opinions on this question between different Hon'ble High Courts. CBDT circular has also taken a view that simple authorization of payment of remuneration etc. in the partnership deed (say LLP agreement in case of LLP) is not sufficient but remuneration payable to each individual working partner has to be specified in the partnership deed (say LLP agreement in case of LLP) or manner

of quantification of such remuneration has to be laid down in such deed (say agreement in case of LLP) and only then the remuneration to a working partner can be allowed as deduction. Though the said view of CBDT is not binding on the assessee and courts and one may like to contest the said view, it is always advisable, to avoid unnecessary litigation, to specify in the LLP agreement the rate of interest and amount of remuneration payable to a partner or method of working out the amount of remuneration and simple vague authority to partners to decide mutually the quantum of remuneration etc. from time to time should be avoided though power to change such specified remuneration from time to time by confirmation of all partners in writing may be reserved in the LLP agreement but no retrospective effect would be available to such changes.

Normal computation of income:

Like other assessee, since asst. yr. 2016-17, income of a LLP also, under the heads 'Profit and gains from business' and 'Income from other sources' shall be computed as per 'Income computation and Disclosure Standard (ICDS) notified by Central Board of Direct Taxes vide notification no. S.O. 892(E) dated 31.03.2015. In case of any conflict between the 'ICDS' and Act, the provisions of Act shall be applicable.

Alternative Maximum Tax (AMT):

The Finance Act, 2011 seeks to tax certain LLPs differently. A new Chapter XII-BA titled "Special Provisions relating to certain Limited Liability Partnerships" has been introduced w.e.f. April 01, 2012. Under this Chapter, LLPs are now subject to Alternate Minimum Tax ("AMT") @18.5%, in line with Minimum Alternate Tax ("MAT") in case of companies. However the applicability of AMT to LLPs is quite restricted compared to MAT in case of companies. This is by view of the fact that the tax base in case of LLPs would be the Adjusted Total Income computed under Section 115JC(2) and not Book Profit as in case of Companies.

The 'adjusted total income' referred above shall be computed as follows:

Regular total income (i.e. total income without considering 'AMT' Provisions)

Add:

- i. Deduction claimed u/s 10AA of Act (related to SEZ units).
- ii. Deduction claimed under Part 'C' of chapter- VI-A of Act (except section 80P) i.e. deductions claimed u/s 80-IA, S. 80-IAB, S. 80 -IB, S.80-IC, S.80-ID, S.80-IE S. 80JJA, S.80 JJAA (applicable to non company case since asst. yr. 2016-17) and section 80LA.
- iii. Deduction claimed u/s 35AD of Act (related to capital expenditure in case of specified businesses) less depreciation allowable u/s 32 of Act ignoring provisions of section 35AD.

It is to be noted that like other non-company assessee, in case of LLP also, there is no 'AMT' on exempted income like certain dividends and long term capital gains etc. Similarly, like other non-company assessee, 'AMT' provisions of chapter XII-SA of Act (except provisions of section 115JD related to tax credit) are not applicable to LLPs also if no deduction has been claimed u/s 10AA (SEZ units), u/s 35AD (capital expenditure in case of specified businesses) or under part 'C' of chapter VI-A (other than

section 80P and under sections enumerated above) of Act.

Like other non company assessee, 'AMT' provisions (except provision relating to tax credit u/s 115JD of Act) shall not be applicable to a LLP if for any reason it is assessable in the status of 'AOP' or 'body of individual' (BOI) instead of 'firm' and its adjusted total income does not exceed Rs.20 lakhs in subject year. Thus, this concession is not available to a LLP assessable as a 'firm'.

Comparison between MAT and AMT

Applicability	MAT	AMT
	MAT is applicable to companies	AMT is applicable to LLPs
Chapter and Section of Taxability	Chapter XII-B, Section 115JB	Chapter XII-BA, Section 115JC
Tax Base	Taxable on Book Profits	Taxable on Adjusted Total Income
Meaning of Tax Base	Book Profit means the Net Profit as shown in the Profit & Loss Account as increased/decreased by certain items specified under Explanation to Section 115JB	Adjusted Total income means the total income computed under normal provisions of the Income Tax Act as increased by the deductions claimed, if any, under Chapter VI-A (C) or Section 10AA
Trigger Point	Companies are required to pay MAT on book profits if the income tax payable on the total income, computed under the Income Tax Act, is less than MAT	Where the regular income tax payable for a previous year by a LLP is less than AMT payable for such previous year, Adjusted Total Income shall be deemed to be the total income of the LLP for such previous year and LLP will be liable to pay income-tax on such adjusted total income
Rate of Tax	MAT rate - 18% + surcharge @ 5% if book profit exceeds Rs. 1 crore + Education Cess @ 3% Effective Rate (including surcharge) - 19.5%	AMT rate - 18.5% + Education Cess @3% Effective rate - 19.05% (Surcharge is not applicable to LLPs)
Tax Credit	MAT paying companies can claim the credit for 10 assessment years starting from the year in which the credit becomes allowable	AMT paying LLPs can claim credit for 10 assessment years starting from the year in which the credit becomes allowable

Exempt Income	Companies are liable to pay MAT on income exempt under Section 10 (38) and 10 (34)	LLPs are not liable to pay AMT on incomes exempt from tax
View AMT Provisions under Chapter XII - BA		

As per provisions of section 115JD of the Act, 'AMT credit' i.e. credit of any 'AMI' paid in a year over and above the regular tax payable as per non AMT provisions is allowable in subsequent year/s from non AMT tax to the extent of excess of 'non AMT tax' over 'AMT' for the year of such set off. The maximum period of carry forward and set off of 'AMT' credit is 10 years from the year of origin of such AMT credit. The allowance of 'AMT credit' is not affected even if for the reasons mentioned in section 115JEE(1) and (2) of Act, AMT provisions are not applicable to that LLP in the year of set off of AMT credit.

Tax Audit:

The requirement of tax audit u/s 44AB of the Act is applicable to a LLP also in following circumstances:

- If the LLP carries on business and total turnover or gross receipts of that business for a particular year exceeds Rs. 1 crore.
- If the LLP carries on profession and gross receipts of that profession for a particular year exceeds Rs. 25 lakhs (proposed to be increased to Rs.50 lakhs since asst. yr. 2017-18 vide Finance Bill, 2016).
- If the LLP carries on business of plying, hiring or leasing of goods carriages and claims its profits and gains from that business for a particular year to be lower than that deemed as profits and gains u/s 44AE of the Act.

Apart from above, Finance Bill, 2016 proposed w.e.f. asst. yr. 2017-18 to require a LLP also, carrying on profession and having gross receipts of a particular year not exceeding Rs.50 lakhs, to have tax audit u/s 44AB of Act if it would claim profits and gains from that profession to be lower than 50% of its gross receipts and its income (not total income) is not in negative (as there is no threshold limits for firms including LLPs)

The tax audit report is required to be furnished electronically by due date of filing of return of income u/s 139(1) of Act. As per Rule 24(8) of Limited Liability Partnership Rules, 2009 (LLP Rules), a LLP, whose turnover does not exceed Rs.40 lakhs in any particular year or its partners' contribution does not exceed RS.25 lakhs in that year, is not required to get its account audited under LLP Act. Hence, tax audit report in case of such LLPs shall be in Form No. 3CB of IT Rules unless its account is required to be audited under any law other than LLP Act. But tax audit reports of LLPs, who are required to get their accounts audited under LLP Act (upon crossing threshold limits specified in LLP Rules) or any other law, shall be in form no. 3CA of IT Rules.

However, prescribed particulars required to be furnished in tax audit report shall, in all cases, be in Form No. 3CD of IT Rules.

In case of non-compliance of any provision of section 44AB of Act, a penalty may be levied u/s 271B of Act if no reasonable cause for such lapse is shown. The quantum of such penalty shall be lower of ½ % of total turnover or gross receipts in business or profession or Rs.150000/-.

Carry forward and set off of loss in case of death of

partner etc.

As per section 78(1) of the Act, share of a deceased or ceasing partner in brought forward losses (not unabsorbed depreciation) of LLP after reducing such partner's share of profit or adding such partners share of loss in the LLP for the year of his death or cessation of his interest in LLP, shall not be carried forward and set off by LLP in future.

It is noteworthy that above provisions of section 78(1) are not applicable to LLP in case of mere change in profit sharing ratio of its partners or in case of admission of a new partner as that section speaks of share of deceased or retired partner only. Similarly, the above provisions of section 78(1) does not apply to carry forward of unabsorbed depreciation also.

Liability of Partners in Liquidation

A new Section 167C has been inserted by the Finance Act, 2009 so as to provide the provisions regarding the liability of partners to pay tax in the case of liquidation of LLP. It provides that where any tax due and cannot be recovered from- 1. LLP in respect of any income of any previous year, or 2. Any other person in respect of any income of any previous year during which such other person was an LLP. In such case, every person who was a partner of the LLP at any time during the relevant previous year, shall be jointly and severally liable for the payment of such tax unless he proves that the non-recovery cannot be attributed to any gross neglect, misfeasance or breach of duty on his part in relation to the affairs of the LLP. Section 167C supersedes the Limited Liability Partnership Act, 2008.

Although this Section appears to be in conflict with the scheme of the Limited Liability Partnership Act, 2008, which does not make the partners personally liable for the liabilities of the LLP, it seems to be in line with existing provisions of Section 179 of the Income-tax Act, which cast a similar liability on the Directors of a private company in liquidation.

Forms of Business Convertible into LLP

Following forms of business can be converted into LLP:

- Partnership firm, in pursuant to Section 55 of Limited Liability Partnership Act, 2008, can be converted into LLP following the provisions given under Section 58 and Second Schedule to the Act.
- Private company, in pursuant to Section 56 of Limited Liability Partnership Act, 2008, can be converted into LLP following the provisions given under Section 58 and Third Schedule to the Act.
- Unlisted public company, in pursuant to Section 57 of Limited Liability Partnership Act, 2008, can be converted into LLP following the provisions given under Section 58 and Fourth Schedule to the Act.

However, there are no provisions available in Limited Liability Partnership Act to reconvert back into a partnership or a company from LLP. In such a case, the decision has to be well evaluated realizing that there is no "u turn" available down the road

Conversion of a Company into LLP:

- A. In view of provisions of section 47(xiii b) of the Act, transfer of any capital asset or intangible asset (and not trading asset) by a private company or unlisted public company (these companies referred as 'converting company') to a LLP (Successor LLP) or any transfer of shares held in such converting company by a shareholder, as a result of conversion of such company into a LLP in terms of section 56 or 57 of LLP Act, shall not be regarded as a 'transfer' chargeable to capital gain tax u/s 45 of Act provided all the following conditions as

prescribed by proviso to section 47(xiii b) of IT Act are fulfilled:

- i. Each asset and liability of the converting company immediately before such conversion should become the assets and liabilities of the successor LLP.
 - ii. Each shareholder of converting company immediately before such conversion should become the partner of successor LLP and their respective capital contribution and profit sharing ratio in successor LLP should be in same proportion as their respective shareholding in converting company was on date of conversion. Here, it is to be noted that as per clause 2(2)(b) of Third Schedule to LLP Act and as per clause 3(b) of Fourth Schedule to said Act, all the shareholders of converting company before conversion are required to become partners of successor LLP and no one else shall be able to become the partner of LLP upon such conversion. However, this restriction of LLP Act may be interpreted to be applicable upto the date of conversion only and not thereafter.
 - iii. None of the shareholders of the converting company should receive any consideration or benefit, directly or indirectly, in any form, manner, except conversion of his share capital into capital contribution in the successor LLP and getting of a share in profit of that LLP.
 - iv. The aggregate of profit sharing ratio of the shareholders of the converting company as partners of successor LLP should not be less than 50% at any time during the period of five years from the date of conversion. A perusal of section 58 of LLP Act suggests that date of registration of conversion by the Registrar shall be the date of conversion from the company to LLP.
 - v. The total sales, turnover or gross receipts in business of the converting company in any of the three years preceding the year of conversion should not exceed Rs.60 Lakhs.
 - vi. This restriction of turnover of Rs.60 Lakhs is in respect of years preceding to the year of conversion only and not for the year of conversion itself. In other words, even if the turnover/gross receipts of converting company in the year of conversion is more than Rs.60 Lakhs, it shall be eligible for benefit of section 47(xiii b) provided its turnover, gross receipts were not more than RS.60 lakhs in three preceding years and the other prescribed conditions of section 47(xiii b) have also been complied with.
 - vii. No amount should be paid either directly or indirectly, to any partner of successor LLP out of balance of accumulated profit standing in the converting company's accounts on the date of conversion during a period of three years from the date of such conversion.
 - viii. A new condition in this regard is sought to be inserted w.e.f. asst. yr. 2017-18 in proviso to section 47(xiii b) by Finance Bill, 2016 to the effect that the total value of the assets as appearing in the books of accounts of converting company in any of the three years preceding the year of conversion should not exceed Rs. 5 crores. There may be a controversy about the interpretation of this new condition as to whether book value of assets has been referred or current value of the assets which are appearing in books of account has been referred in this condition.
- B. According to sixth proviso to section 32(1) of the Act, the aggregate depreciation allowable to converting company and successor LLP for the year of conversion shall not exceed the amount of depreciation calculated as if subject conversion had not taken place and such total allowable depreciation for year of conversion shall be apportioned between converting company and successor LLP in the ratio of number of days for which the assets were used by each of them in the year of conversion.
- C. There may be a doubt as to whether transfer of reserves and surplus (standing in converting company's accounts before conversion) to capital or current accounts of partner of successor LLP be avoided for three years from the date of conversion so as to prevent allegation of any violation of conditions of clause (c) and (f) of proviso to section 47(xiii b) of Act (condition no. vi) mentioned above)?
The answer seems to be in affirmative and it is better that amount standing credit to general or other reserves or as balance in P & L A/c in the accounts of converting company be kept as credited to the reserves in the books of successor LLP up to three years from the date of conversion.
 - D. As per Section 47 A(4) of IT the Act, if any of the conditions prescribed in proviso to section 47(xiii b) of Act (as explained above) are violated, the amount of exemption of capital gain availed under section 47(xiii b) shall be chargeable in the hands of successor LLP or the shareholders of converting company, as the case may be, as capital gain of the year in which such violation is made.
 - E. As per Section 3SDDA(4) of the Act, the balance amortization of any VRS expenditure incurred by the converting company before its conversion into LLP shall be continued to allowed to successor LLP as if no conversion has taken place provided all the conditions of section 47(xiii b) are complied with. However, provisions of 3SDDA(S) makes it clear that no amortization for such expenditure will be allowed to converting company in the year of conversion and such balance amortization will be allowed only in the hands of successor LLP in the year of conversion and subsequent year/s, as the case may be.
 - F. In view of overriding provisions of Explanation 2C to section 43(6) of Act, the actual cost, in the hands of successor LLP, of the block of assets transferred by the converting company fulfilling all the conditions specified in proviso to section 47(xiii b), shall be equal to the written down value of said block of assets in the hands of converting company on the date of conversion into LLP.
 - G. By virtue of provisions of section 49(i)(iii)(e) of Act, the cost of acquisition, in the hands of successor LLP, of a capital asset or intangible asset which became its property upon conversion referred in section 47(xiii b), shall be deemed to be equal to cost for which converting company acquired it plus cost of any improvement of the respective asset incurred by that converting company.
 - H. As per provisions of section 49(2AAA) of the Act, the cost of acquisition of the LLP partner's right, referred in section 42 of LLP the Act, which became property of such partner upon conversion referred in section 47(xiii b) of Act, shall be deemed to be equal to the cost of acquisition to such partner, of the shares held by him in the converting company immediately before such conversion.
 - I. By virtue of provisions of section 72A(6A) and (7) of Act, the unabsorbed non speculative business loss and unabsorbed depreciation of

converting company (which could have been carried forward and set off u/s 72 of Act if the conversion from company to LLP had not taken place) shall be deemed to be the similar loss or depreciation of successor LLP for the year of conversion provided all the conditions of proviso to section 47(xiii b) had been fulfilled. In other words, a fresh period of 8 years after the year of conversion as provided in section 72 of Act seems to be available for set off of unabsorbed non speculative business loss transferred from converting company to successor LLP if such loss is not fully set off in the year of conversion itself. The reason for this view is that the transferred loss is treated as loss of successor LLP for the year of conversion. It is also true that such transfer of loss does not include speculation loss or losses under the non-business heads in view of specific restriction under section 78(2) of Act. So far as transferred depreciation is concerned, it can be set off by successor LLP against any income and upto indefinite period as depreciation and loss are viewed differently under the Act.

However, in view of proviso to section 72A(6A), if any of the conditions specified in proviso to section 47(xiii b) of IT Act are violated in any year, the amount of set off of transferred non-speculative business loss or depreciation made in any year in the hands of successor LLP, shall be deemed to be income of said LLP in the year of such violation of the conditions of section 47(xiii b) of the Act.

- K. In view of section 115JAA (7) of Act, in case of conversion of a private company or unlisted public company into LLP, the provisions of section 115JAA relating to MAT credit shall not apply to successor LLP and no MAT credit shall be allowed to successor LLP even if converting company had MAT Credit available in its hands on the date of conversion.

Tax Deduction at Source (TDS)

According to Income Tax Act 1961, Tax Deduction Source means to collect the tax indirectly by the Indian authorities which are managed by Central Board of Direct Taxes (CBDT) which comes under Indian Revenue Service (IRS). But normally the receipt of remuneration or interest or remuneration and interest is being taxed as business income in the hands of LLP partner. Hence, the expense incurred by the LLP partner for a business purpose like interest payments and business loss of proprietary business, if any, can be set off against receipt of interest and remuneration. No TDS deduction is necessary from the LLP while making LLP payment of interest and remuneration payment to LLP partners.

Section 10(2A) exempts the share income from the LLP in the hands of the partner. The share of a partner in the total income of a LLP separately assessed as such shall, be an amount which bears to the total income of the LLP the same proportion as the amount of his share in the profits of the LLP in accordance with the LLP Agreement bears to such profits.

Amalgamation of LLP

There are certain provisions under Limited Liability Partnership Act, 2008 in pursuant to which LLP can opt for amalgamation or demerger, etc. The words amalgamation and demerger have been defined in Income-tax Act, 1961 itself under Clause (1B) and (19AA) to Section 2 respectively. Definitions of amalgamation and demerger given under Income-tax Act, 1961 are only with respect to companies. There are detailed provisions under Income-tax Act, 1961 about the tax implications, if amalgamation or demerger of companies takes place. Transfer of capital asset by the amalgamating company or demerged company to the amalgamated company or resulting company as the case may be, is not considered as transfer hence does not attract capital gain subject to fulfillment of certain conditions given under Section 47. On the other hand, transfer of shares in the amalgamating company or demerged company as the case may be, by the shareholders, does not tantamount to transfer subject to fulfillment of certain conditions given under Section 47. However, there are no such provisions for LLPs. It is recommended to amend the definitions of amalgamation and demerger given under Income Tax Act so as to cover the amalgamation and demerger of LLP too or to provide separate provisions for the same.

Some Provisions Concerning Partners of LLP

- i. Share of a partner in total income of LLP is exempted u/s 10(2A) of Act.
- ii. The interest, salary/remuneration etc. received by a partner from LLP is assessable under the head 'Profit & Gains from Business' as per provisions of section 28(v) of Act. Any amount of interest salary/remuneration etc. to partners disallowed in the hands of LLP shall not be taxed as income of the partners to the extent of such disallowance.
- iii. Salary/remuneration etc. paid to a partner by LLP shall not be regarded as 'salary' and therefore TDS provisions of section 192 of Act shall not apply.
- iv. Interest paid to a partner by LLP is also not liable TDS under section 194A of the Act in view of Section 194A(3)(iv).

Conclusion

Taxation scheme for LLP has been prescribed on the same lines as currently applicable for Partnership Firms (except for recovery purposes), and all the provisions of the Income Tax Act applicable to Firm apply to LLP also unless otherwise provided in the Act. There are specific provisions in Income Tax Act for the tax implications on conversion of private company or unlisted public company into LLP. Despite some clarity being provided by the Income-tax Act, 1961 and Finance Bill, 2010 there are still certain issues like tax implications on amalgamation or demerger of LLP, taxation of shareholders upon acquiring an interest in the LLP as a result of conversion of company into LLP, etc. which require clarifications to remove the uncertainties.



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LLPs: A BOON TO THE INDIAN CORPORATE SECTOR: COMPLIANCE OVERVIEW

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Background

Limited Liability Partnership ('LLP') is a body corporate with hybrid characteristics of both a company and a partnership firm. The Limited Liability Partnership Act, 2008 ('LLP Act, 2008') is the guiding regulation for effective operation of a LLP. Being of interbred nature it enjoys a number of advantages- one of them being the comparative less burden of compliances to be made than a company. In India, at present there are more than 10,000 LLPs formed and registered under the LLP Act, 2008.

This write-up endeavors to summarize and conceptualize the benefits and compliances requirements for a LLP.

Benefits of LLPs

Opting for setting up of an LLP gives numerous benefits to the partners as well as the LLP itself. Some of the benefits have been covered below:

Sr. No.	Basis of benefit	Benefit
1.	New Corporate Form	It is a new corporate form that enables professional expertise and entrepreneurial initiative to combine, organize and operate in an innovative and efficient manner.
2.	Liability	The Liability of the partners shall be limited to the extent of their contribution and they are also not liable for any wrongful act of any other partner.
3.	Formation	It is easy to form. A LLP can start its business immediately after getting certificate of registration from the Registrar of Companies ('RoC').
4.	Number of partners	LLPs have no restriction on the maximum number of its partners.
5.	Perpetual Succession	LLP has a perpetual succession, any change in the partners of LLP shall not affect the existence, rights/ liabilities of the LLP.
6.	Contribution	No minimum contribution is required from the partners. They can contribute as per the LLP agreement.
7.	Stamp Duty	There is no provision in the LLP Act and Rules for the stamp duty to be paid at the time of incorporation or conversion of other entities into LLP.
8.	Agreement	LLPs are organized and operates on the terms of an LLP agreement, which itself is not mandatory.

9.	Legal Compliances	It does not impose detailed legal and procedural compliances as needed in case of Companies.
10.	Flexible Structure	The structure of LLP does not restrict the benefits of LLP for a certain class of professional only and would be available for use by any enterprises/entrepreneurs.
11.	Mergers and Amalgamations/ Winding up and Dissolution	The provisions for mergers and amalgamations/ winding up and dissolution have been incorporated in the LLP Act.
12.	Hybrid Features	The LLP has the characteristics of both the company and firm i.e. a firm with limited liability.
13.	Drawings	Drawings are permitted in an LLP.
14.	Separate Legal Entity	LLP has a separate Legal Entity from that of its partners. LLP has the right to sue and be sued.
15.	Provisions of Partnership Act, 1932	Save as provided otherwise, the provisions of Indian Partnership Act, 1932, will not be applicable to an LLP.
16.	Limit on Remuneration	There is no restriction on the limit of remuneration to be paid to the partners like companies, but the remuneration must be authorized by the LLP agreement and it cannot exceed the limit prescribed under the agreement.
17.	Conversion into an LLP	The LLP Act, 2008 provides for conversion of existing partnership firm, private limited company and unlisted public company into an LLP by registering the same with the RoC.
18.	Minimum Alternate Tax and Dividend Distribution Tax	Minimum Alternate Tax and Dividend Distribution Tax are not applicable to LLPs.

Regular and Event-Based Compliances

The LLP Act, 2008 read alongwith the rules prescribes a number of compliances on the part of an LLP to fulfil various requirements. These compliances may either be of a regular nature or may be required on the triggering of some events. The following table summarises the various regular and event-based compliances required to be made on the part of an LLP.

Regular Compliances

Sr. No.	Form No.	Particulars of compliance	Time Limit
1.	Form No. 8	Statement of Accounts and Solvency	Within 30 days from the end of six months of the Financial Year to which such statement relates.
2.	Form No. 11	Annual Return of LLP	Within 60 days from the closure of the Financial Year.

Event-Based Compliances

Sr. No.	Form No.	Particulars of compliance	Time Limit
1.	Form No.5	Notice for change of name	Within 30 days of compliance.
2.	Form No.15	Notice for change of place of registered office	Within 30 days of compliance.
3.	Form No.22	Notice of intimation of Order of Court/Tribunal/CLB/Central Government to the RoC	Within 30 days from the date of the Order.
4.	Form No.4	Notice of appointment, cessation, change in particulars of a partner	Within 30 days of the change.
5.	Form No.23	Application for direction to LLP to change its name	Within 24 months from the date of incorporation of LLP incorporated subsequently.
6.	Form No. 24	Application to the RoC for striking off name	
7.	Form No.31	Application for compounding of an offence under the Act	
8.	Form No.32	Form for filing addendum for rectification of defects or incompleteness	

Apart from the above compliances there are also some compliances in the case of incorporation, conversion and winding up of an LLP. These are presented in the table below:

Sr. No.	Incorporation of an LLP	Conversion into an LLP	Winding up of an LLP
1.	Form No. 1-Application for reservation of name.	Form No. 14- Form for intimating to RoC of Firms about conversion of firm in LLP.	Form No. 6- Declaration by the LLP liquidator on conflict of interest or lack of independence, if any, in respect of his/her appointment.

2.	Form No. 2- Form for filing incorporation document & subscriber's statement.	FormNo. 17- Application and Statement for conversion of firm into LLP.	Form No. 7- Notice of appointment of LLP liquidator to the RoC.
3.	Form No. 2A- Details in respect of partners of LLP.	FormNo. 18- Application and Statement for conversion of a private company/unlisted public company into LLP.	Form No. 8- LLP Liquidator to submit report on progress of winding up.
4.	Form No. 3- Information with regard to Limited Liability Partnership Agreement.		Form No. 9- Dissolution of LLP.
5.	Form No. 4- Notice of appointment, cessation, change in name/ address/ designation of a partner and consent to become a partner.		Form 10- Final winding up accounts, explanation and report to RoC.
6.	DIR 3 - Application for allotment of Director Identification Number.		

Preservation of Records of LLP

Beside the compliances mentioned above the LLP Act, 2008 also deals with the preservation of records and papers by LLPs. Some documents are to be preserved permanently while some have to be preserved for limited time period.

Sr. No.	Name of the Document	Section or Rule No.	Period of Preservation
1.	Incorporation document	Section 11(1)(b)	Permanent
2.	Notice of situation of registered office	Section 13	Permanent
3.	Information with regard to LLP agreement or any changes made therein	Section 23 (2)	Permanent
4.	Notice of other address of any LLP at which documents to be served	Section 13 (2)	Permanent
5.	Statement of compliance with requirements of the Act by an Advocate or	Section 11 (1)	5 years

	Company Secretary or Chartered Accountant or Cost Accountant in whole time practice and any person who subscribed his name to the incorporation document		
6.	Notice of a person ceasing to be a partner and any change in the name or address of a partner	Section 24 (1)	5 years
7.	Registered documents relating to LLP struck off under Sec. 75 together with correspondence or copy of the order of restoration of the LLP into the register	Section 75	5 years
8.	Annual return of a LLP	Section 35 (1)	5 years
9.	Consent of candidates to act as designed partner to be filed with the Registrar	Section 7 (4)	5 years
10.	Consent to act as a partner	Section 7 (3)	5 years

11.	Statement by all the partners of firm containing particulars of firm along with application for its conversion into LLP	Schedule II / Section 55	5 years
12.	Statement by all the shareholders containing particulars of private company/unlisted public company along	Schedule III/ Section 56 Schedule IV/ Section 57	5 years
13.	Certified copy of the order(s) of the tribunal under	Section 60/61/62	5 years
14.	Copy of the order of dissolution of a LLP by tribunal	Section 63	5 years
15.	Statement of Account and Solvency	Section 34 (2)	8 years

Conclusion

Currently business houses are eagerly looking at setting up of LLP to get the taste of the features of both a company and a partnership firm. LLP form has become a very attractive form because of the various advantages whether the same is the features or the exemptions and concessions enjoyed by such body corporate.



REGISTRATION UNDER GST

Vikash Dhanania

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It is almost clear now that GST shall become effective next year 2017. With the inception of something new, questions are bound to rise. Let me offer insight to the scope of GST and things to take care of so that there is more dissemination of knowledge and less confusion.

Who is required to get registered?

Section 19 read with Schedule III to the Model GST Law provides that the following classes of person will be required to obtain registration:

- ± A person already holding registration under an earlier law, such as Excise, Service Tax, VAT etc., unless the products or service they deal in are not exempted under GST.
- ± Other than above, a person involved in Supply of Goods and / or Service unless otherwise exempted, in case aggregate turnover exceeds

Place of business	Threshold Exemption Limit (TE)
North East including Sikkim	4 Lacs
Other than above	9 lacs

But he shall be liable to collect GST and file return only in case aggregate turnover exceeds 5 Lacs or 10 lacs, as applicable.

Exception to above:

However, the following person is required to get registered and file return irrespective of their aggregate turnover:

- (i) Person liable to pay tax under Reverse Charge Mechanism
- (ii) Person making Inter-State Supply;
- (iii) Person who is required to deduct TDS under GST;
- (iv) Person supplying goods and /or services
 - ± On behalf of another registered taxable person, whether as an agent or otherwise;
 - ± Other than branded service through E-Comm. Operator;
- (v) Person acting as:
 - ± Casual Taxable Person;
 - ± Non-resident taxable person;
 - ± E-Commerce Operator;

± Aggregator;

01. Aggregate Turnover includes the value of all taxable supply and non taxable supply, exempt supply and exports of goods and /or services of a person having the same PAN, to be computed on all India Basis. It means that in case the value of supply of a person exceeds Rs 9 lacs in a West Bengal, he is liable to take registration in Other States in case he makes supply from there, irrespective of the value.

02. There is no provision of Centralised Registration in the Model GST Law yet. For each State, a taxable person will have to take a separate registration, even though he may be supplying goods or services or both from more than one State as a single legal entity. In addition to that, if a person has multiple business verticals or business segments as per AS-17 in a state, then he has to obtain a separate registration for each business vertical in the same state.

This means that a person will have to take registration State-wise for each business vertical. However, if the business is done from different places within one state, then only one registration will be required for the entire state, provided that the business vertical is the same.

03. If registration is taken at a date later than when it should be taken, then a penalty of minimum Rs. 10,000/- shall be levied. Officers may also consider the duration lapse and increase the penalty amount accordingly. Input Credit may not be granted for the period for which registration was not taken.

04. A person, though not liable to be registered, may get himself registered voluntarily. Supplier may wish to voluntarily get registered so as to be able to pass on Input Credit.

05. Each person must possess PAN in order to be eligible for the grant of GST registration. Exception: Non-Resident Taxable Person

06. Any specialised agency of UNO or MFIO under UN (Privileges and Immunities) Act 1947, Consulate or Embassy of foreign Countries or any other person like Government (State / Central) shall obtain Unique Identity Number (UIN) instead of GSTIN for the purpose notified including refund of taxes on the notified services received by them.

07. The Department might verify the Principal Place of Business for registration. But if stakeholder has provided his/her Aadhar Number already, then verification might not take place at all.

Existing Registrations will be Migrated

A person or organization registered already with Service Tax, Excise or VAT or other law which are subsume under GST, will be provided a Provision Certificate (PC), which will be valid for a period of 6 months

only. GST Authority may issue Deficiency Memo if it needs additional information or document for permanent registration. Inability to provide these documents and information within time will lead to cancellation of registration. In case registration has been cancelled, then it would become difficult to carry forward the Input Credit as available on the last day prior to the day of introduction of GST. It is, therefore, advised to take the Deficiency Memo seriously and not wait for the last minute extension. Do not think that Permanent Registration has been received even in case information and documents are not submitted.

Time period for registration

A timeperiod of 3+7+7 days (i.e. 17 days) is provided for granting registration in case a query is raised:

- ± 3 days to the tax authority for granting registration or raising a query;
- ± 7 days to the taxpayer for replying to the query;
- ± Further 7 days to tax authority to take decision regarding application for registration;

Surrender of Registration

GSTIN can be surrendered by the registrant or can be cancelled by the Tax authorities in case of:

- ± Closure of business of tax payer
- ± Gross Annual Turnover falling below threshold for registration;
- ± Transfer of business;
- ± Amalgamation of taxable person with other legal entities or de-merger;

In case of surrender, GSTN sends acknowledgment by SMS & e-mail to the applicant - deemed to be unregistered from the date of such acknowledgement.

Cancellation by Tax Authorities

Registration can be cancelled by the GST Officer in case –

- ± Tax payer contravenes the specified provision of the GST law;
- ± Taxpayer has not filed return for a continuous period of six months if not opted for Composition Scheme. In case of Composition Scheme, criterion is non-filing of 3 Quarterly returns.
- ± Non-commencement of business by tax payer within the 6 months from the date of registration who took registration voluntarily.

A person whose registration was cancelled by the tax authority on his own motion may apply for revocation of registration in the prescribed manner within 30 days from the date of service of cancellation of order.





INFORMATION(S) TO BE PUBLISHED IN NEWSPAPER AS PER COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Shikha Gupta

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Subject / Topic	Section No(s) / Rules/ Schedules	Manner of Publication/Circulation	When to be published	Disclosure(s) to be made
License for existing Companies	Section-8 Read with Rule 20 of (the Companies Incorporation) Rules ,2014	In a vernacular newspaper in the principal vernacular language of the district in which the registered office of the proposed Company is to be situated and at least once English Language in an English newspaper circulating in that district	Within a week from the date of making application to Registrar.	To disclose the notice for License for existing companies under Section 8 in form INC-26
Companies registered under section 8 seeking conversion into any other kind	Section 8 , read with Rule 22 of (the Companies Incorporation) Rules, 2014	In a vernacular newspaper in the principal vernacular language of the district in which the registered office of the proposed Company is to be situated and at least once English Language in an English newspaper having a wide circulation in that district.	Within a week of making application to the Regional Director.	To disclose the notice for conversion of Section 8 companies into other kind in form INC-19.
Shifting of registered office within the same state	Section-12(5) read with rule 28(2)(a) of (the Companies Incorporation) Rules,2014	In a daily newspaper published in English and in the principal language of that district in which the registered office of the Company is situated and circulating in that District.	not less than one month before filing any application with the Regional Director.	To disclose the notice for shifting of registered office within the same state from the jurisdiction of one ROC to jurisdiction of another ROC in form INC-26
Shifting of registered office from one state or union territory to another state	Section 13(4) read with Rule 30(6) of (the Companies Incorporation) Rules, 2014	In a vernacular newspaper in the principal vernacular language and at least once English Language in an English newspaper in the district in which the registered office of the Company is situated and circulating in that District.	at least 14 days before the date of hearing	To disclose / advertise the notice to shift registered office to another state in form INC-26
Alteration of MOA objects subsequent to issue of prospectus	Section 13(8)(i) read with Rule 32 of (the Companies Incorporation) Rules, 2014	In the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.	Where the company has raised money from public through prospectus and has any unutilized amount out of the money so raised, it shall not change the objects for which the money so raised is to be applied unless a special resolution is passed through postal ballot and the same shall be published	To disclose the application for change of objects and for utilizing unutilized money of previous public issue To disclose the application for change of objects and for utilizing unutilized money of previous public issue
Variation in terms of contract or objects in prospectus	Section 27 , read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules,2014	In the newspapers (one in English and one in vernacular language) in the city where the registered office of the Company is situated indicating clearly the justification for such variation.	Before varying the terms of a contract referred to in the prospectus or objects for which the prospectus was issued	To disclose the variation, if any,in terms of contract or objects in prospectus in form PAS - 1

Inviting deposits	Section 73 and 76 read with Rule 4 of the Companies Deposits Rules, 2014	In English language in an English newspaper and in vernacular language in a vernacular newspaper having wide circulation in the State in which the registered office of the Company is situated.	Before intending to invite deposit from its members	To disclose through a circular in Form DPT-1 about the companies under section 73(2) intending to invite deposit from its members.
Closure of register of members or debenture holders or other security holders Closure of Foreign register of members or debenture holders or other security holders	Section 91(1) read with the Rule 10 of the Companies (Management and Administration) Rules, 2014	In a vernacular newspaper in the principal vernacular language of the district and at least once English Language in an English newspaper having a wide circulation in that district and having a wide circulation in the place where the registered office of the Company is situated At least two newspapers circulating in the place wherein the foreign register is kept.	To disclose at least 7 days previous notice before closure of registers.	--
Postal Ballot	Section 110 read with Rule 22 of the Companies (Management and Administration) Rules, 2014	In a vernacular newspaper in the principal vernacular language of the district in which the registered office of the Company is situated, and having a wide circulation in that district, and at least once in English language in an English newspaper having a wide circulation in that district, about having dispatched the ballot papers and specifying therein, inter alia, the matters as prescribed in the Rules.	Simultaneously after dispatch of notice to shareholders.	To disclose about the procedure followed to pass any resolution through Postal Ballot.
Meeting adjourned for Quorum	Section 103(2)	In the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.	Not less than three days notice to the members.	To disclose with regard to adjournment of meeting.
Voting through electronic means	Section 108 read with rule 20(4)(v) of the Companies (Management and Administration) Rules, 2014	In a vernacular newspaper in the principal vernacular language of the district in which the registered office of the Company is situated, and having a wide circulation in that district, and at least once in English language in an English newspaper having country-wide circulation.	The company shall cause a public notice by way of an advertisement to be published' immediately on completion of dispatch of notices for the meeting under clause (i) of sub-rule (4) but at least twenty-one days before the date of general meeting.	To disclose in newspaper about having sent the notice of the meeting and specifying therein, inter alia, the matters as prescribed in Rules and the manner in regard to e-voting
Special Notice	Section 115 Read with Rule 23 (4) of the Companies (Management and Administration) Rules, 2014	In English language in English newspaper and in vernacular language in a vernacular newspaper, both having wide circulation in the State where the registered office of the Company is situated.	Where it is not practicable for the Company to give the notice of the resolution before 7 days of the meeting in the same manner as it gives notice of any general meetings	To publish special notice of the meeting resolution at least seven days before the date of meeting
Application to Central Government under Chapter XIII relating to appointment and remuneration of managerial personnel	Section 201	In a newspaper in the principal language of the district in which the registered office of the Company is situated and circulating in that district, and at least once in English in an English newspaper circulating in that district.	Before any application is made by a Company to the Central Government	Application to Central Government under Chapter XIII relating to appointment and remuneration of managerial personnel

Closure of branch by Nidhi Company	Rule 10 of The Nidhi Rules, 2014	In a newspaper in vernacular language in the place where it carries on business	at least 30 days prior to such closure	To disclose in newspaper about closure of branch of Nidhi
Notice of candidature of a person for directorship	Section 160 read with Rule 13 of the companies (Appointment and qualification of directors),2014	Optional - In a vernacular newspaper in the principal vernacular language of the district in which the registered office of the Company is situated, and circulating in that district, and at least once in English language in an English newspaper circulating in that district.	at least seven days before the general meeting	To disclose in newspaper about candidature of a person for the office of a director or the intention of a member to propose such person as a candidate for that office
Advertisements in Newspapers	Regulation 47 of SEBI (LODR) Regulations,2015	In at least one English language national daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the listed entity is situated	Simultaneously with the submission of the same to stock exchange(s) also financial results as per clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.	To disclose the following information in newspaper : 1) Notice of meeting of the board of directors where financial results shall be discussed. 2) Financial results as specified in regulation 33 3) Statements of deviation(s) or variation(s) as specified in sub-regulation (1) of regulation 32 on quarterly basis. 4) Notice given to shareholders by advertisement.
Financial Results	Regulation 52 of SEBI (LODR) Regulations,2015	In at least one English national daily newspaper circulating in the whole or substantially the whole of India.	Within two calendar days of the conclusion of the meeting of Board's of Directors.	To publish the financials results & statement referred to in regulation 52(4)
Advertisements in Newspapers	Regulation 75 of SEBI (LODR) Regulations,2015	In at one English national daily newspaper circulating in the whole or substantially the whole of India and in one Hindi national daily newspaper in India.		To publish the following information in newspaper: 1) Periodical financial results. 2) Notices given to its Indian Depository Receipts Holders by advertisement.



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Bhubaneswar Chapter	
15.06.2016	Celebration of PCS day
21.06.2016	Celebration of International Yoga day
22.06.2016	Mega programme on ICSI Capital Market Week “Transcending Horizons – Capital Market Way”
30.06.2016	Swachhta Pakhwada Celebration
30.06.2016	Annual General Meeting
01.07.2016	Celebration of Van Mahotsav
05.07.2016	Programme on Bankruptcy Code
07.07.2016	Commencement of M-II EP oral coaching classes
07.07.2016	Parent, Teachers & Students Induction Programme
15.07.2016	ICSI-CCI National Seminar on “Laws & Economics of Competition”
19.07.2016	Celebration of Samadhan Divas
27.07.2016	Celebration of Swachh Bharat Abhijan
15 CAREER AWARENESS PROGRAMME & 3 SOFT SKILL DEVELOPMENT PROGRAMME were organized during this period.	
Dhanbad Chapter	
15.06.2016	PCS Day Celebration & Study Circle Meeting on ‘Scope of CS & Emerging Areas of Practice’
21.06.2016	International Yoga Day
25.06.2016	Panel Discussion on Transcending Horizon on Capital Market
01.07.2017	Van Mahotsav Divas
22.07.2016	Student Parent Induction Programme
23.07.2016	Study Circle Meeting on Audit & Auditors
27.07.2016	Swachh Bharat Abhiyan
Hooghly Chapter	
19.06.2016	3rd Study Circle Meeting of 2016 on "Board Report and Notice"
19.06.2016	4th Study Circle Meeting of 2016 on "Corporate Governance Report and other Disclosures in Annual Report"
03.07.2016	Full-Day Workshop on “GST Model Law” and "Internal Financial Control and Indian Accounting Standard - New Dimensions in Financial Reporting and Control"
31.07.2016	Campus Placement for Members Seeking Employment and Students Seeking Management Training
26 CAREER AWARENESS PROGRAMMES were organized during this period.	
Jamshedpur Chapter	
15.06.2016	PCS Day Celebration
18.06.2016	Campus Placement
21.06.2016	International Yoga Day Celebration
01.07.2016	Van Mahotsav
15.07.2016	Campus Placement
16.07.2016	Student Parent Induction Programme
23.07.2016	Full Day Seminar on “Emerging Aspects of Corporate Laws”.
12 CAREER AWARENESS PROGRAMME were organized during this period.	

North-Eastern (Guwahati) Chapter	
03-06-2016	Study Circle on "CSR and Boards Legal Environment and Boards Process & Procedures"
15.06.2016	Campus Placement for Students
21.06.2016	International Day of Yoga
01.07.2016	Van Mahotsav
07.07.2016	Communication & Soft Skill Development Programme
07.07.2016	Class on Companies Amendment Bill
15.07.2016	Student-Parent Induction Programme
27.07.2016	Swatch Bharat Abhiyan
28 CAREER AWARENESS PROGRAMME & 3 EDU EXPO were organized during this period.	
Patna Chapter	
15.06.16	PCS Day
25.06.16	Annual General Meeting (AGM)
01.07.16	Van Mahotsav Divas
01.07.16	Issue of Press Release on CS Olympiad
05.07.16	Quiz Contest
05.07.16	Academic Guidance Programme for Foundation Students
08.07.16	Class Room Teaching (Demo Classes)
15.07.16	Induction Programme/Parent Teachers Meet
20.07.16	Essay Writing Competition
20.07.16	Communication/Soft Skills Development Programme for Students who are attending Classes
27.07.16	Swatch Bharat Abhiyan
6 CAREER AWARENESS PROGRAMME were organized during this period.	
Ranchi Chapter	
15.06.2016	Study Circle on 'Awareness, Acknowledgement & Opportunity for PCS' – observation of PCS Day
16.06.2016	Awareness Programme on Commodity Futures (PCH/PDP)
17.06.2016	15th All India Elocution Competition (Chapter Round)
23.06.2016	Annual General Meeting
23.06.2016	Members' Interactive Meet on Capital Markets
27.06.2016	Observation of Swachhta Pakhwada
01.07.2016	Celebration of Van Mahotsav Diwas
04.07.2016	Seminar on 'Facets of Practice of Law'
07.07.2016	Session on 'Emerging aspects of Corporate laws' for students
07.07.2016	2nd Parent-Student Induction Programme
15.07.2016 to 19.07.2016	2nd 5-days Entrepreneurship Development Programme
19.07.2016	Observation of 'Samadhan Diwas'
20.07.2016	Soft Skill Development Programme for students
25.07.2016	Motivational Talk to students
27.07.2016	Swachhta Abhiyan by students and employees
28.07.2016	Faculty Induction cum Guidance Programme for students of Jharkhand
4 CAREER AWARENESS PROGRAMME & 1 INVESTOR AWARENESS PROGRAMME were organized during this period.	



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