



THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

HAPPY NEW YEAR-2016



ICSI-EIRC NEWLETTER

Volume : 2015-16

Issue No. : 4 of 2015-16

26th REGIONAL CONFERENCE OF COMPANY SECRETARIES

Embrace Change ! Conquer Dreams !

16th January, 2016

Hyatt Regency, Kolkata



Chairperson's Message

"Whatever makes you uncomfortable is your biggest opportunity for growth." – Bryant McGill

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Dear Professional Colleagues,



Greetings and Wish you all a very Happy New Year!

Two things define you, first your patience when you have nothing and secondly your attitude when you have everything. So be yourself no matter under which condition you are in. Success comes to those only who strive relentlessly.

Today On 16th January, 2016 we are here at Hyatt Regency Kolkata for 26th Regional Conference of Company Secretaries on the theme "Embrace Change! Conquer Dreams!"

When I retrospect, what a hectic yet magnificent year it was! In the last three months EIRC has organised several programmes as usual for the members. On 10th October, 2015 11th Regional PCS Conference was organised at The Lalit Great Eastern Hotel which witnessed participation of members in good number. EIRC hosted IT Legal Conclave on 21st November, 2015 at Hotel Park Prime, Kolkata. This programme started a new Chapter of bonding with The West Bengal National University of Juridical Sciences. Two Study Circle Meetings were organised in this quarter. Study Circle on "Annual Filing" was organised on 7th November, 2015 at ICSI-EIRC House and a joint programme with ICAI (Cost) on "MCA Form: INC 29" was organised on 11th December, 2015 at J N Bose Auditorium, Kolkata.

In the month of December, "ICSI HR Conclave" was organised on 4th December at Hotel Park Prime and "Campus Placement for Members and Students" was organised at ICSI-EIRC House on 5th December. EIRC organised an Induction Programme for Newly Registered Students on 3rd December and for students appearing in December Examinations, EIRC conducted a guidance programme – "Success Mantra" on 3rd December.

President Shri Atul H. Mehta visited Ranchi Chapter of ICSI-EIRC on 12th of December, 2015. I was lucky to accompany him to Ranchi and am thankful to the Chairman Rajeev Sharma to organize a wonderful seminar & his wholehearted support rendered during the visit. The meeting with Professors & Dean of IIM, Ranchi was one of the agenda of the Ranchi visit which was quite a successful one. Talks of MOU of ICSI with IIM, Ranchi for training will take our profession to new heights. Salute to the vision of our dynamic President.

New Members were conferred with their degrees at "ICSI Convocation (Eastern Region)" which was held on 4th January, 2016 at National Library. EIRC also hosted the programme on the topic "Corporate Governance in the light of SEBI (LODR) Regulations" on 4th January, 2016 to commemorate 4th ICSI Corporate Governance Week. 102nd, 103rd & 104th MSOP were organised during this period. It was the first time that 2 MSOP were inaugurated together.

It is comforting to note that the members of EIRC including all chapters have been taking up the initiatives proactively under the guidance of various management committee members constituted by the institute. This gives a perfect example of team work. I would like to make a special mention for the young

members of the institute who have brought in a new vibe along with them. Their innovative ideas and ideologies will take the institute to greater heights in the coming future which is very much appreciated.

On this occasion I would like to request the members to partner with the institute by giving their valuable time and share their rich knowledge which could be taken up by the students as a source of encouragement. These endeavors of knowledge sharing would also provide a good leverage to fellow members for providing a wide spectrum of professional services and would also provide in improving brand equity of our profession.

On a concluding note I would like to share a quote by a revered author & Poet -

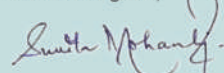
"We may encounter many defeats but we must not be defeated" - Maya Angelou.

Please feel free to send your valuable suggestions to us for the betterment of the Newsletter.

I wish all the good luck to the New Office Bearers of the EIRC of ICSI.

Thanking You.

With best regards,



CS Sunita Mohanty

Chairperson, EIRC of ICSI



Keshari Nath Tripathi
GOVERNOR OF WEST BENGAL



RAJ BHAVAN
KOLKATA 700 062

MESSAGE

I am glad to learn that The Institute of Company Secretaries of India is organizing its 26th Regional Conference on 16th January, 2016.

I am sure that the Company Secretaires will continue to play a crucial role both in the corporate sector and financial markets.

I wish the Conference all success.

Keshari Nath Tripathi

12th January 2016



মমতা বানার্জী
মমতা বৈনর্জী
مستابانرجی
Mamata Banerjee



মুখ্যমন্ত্রী, পশ্চিমবঙ্গ
मुख्यमंत्री, पश्चिम बंगाल
وزیر اعلیٰ مشرقی بنگال
CHIEF MINISTER, WEST BENGAL

31st December, 2015

MESSAGE

I am glad to learn that the **26th Regional Conference of Company Secretaries**, organized by the *Eastern Regional Council of The Institute of Company Secretaries of India*, will be held in Kolkata on 16th January, 2016 and a souvenir will be brought out to commemorate the occasion.

I convey my greetings to the organisers & participants of the conference and wish the programme success.

(Mamata Banerjee)

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**IT-Legal National Conclave (21-11-2015)
at Hotel Park Prime, Kolkata**



1. Inaugural Session (L to R): CS Santosh Kumar Agrawala, Council Member, ICSI; Prof. P Ishwara Bhat, Vice Chancellor, The West Bengal National University of Juridical Sciences; CS Mamta Binani, Vice President, ICSI; Shri Sharan Bansal, Director, Skipper Limited; Shri K Jayaraman, Spl. IG and DIG Training-cum- Principal Swami Vivekananda State Police Academy, West Bengal; CS Sunita Mohanty, Chairperson, ICSI-EIRC and CS Rupanjana De, Secretary, ICSI-EIRC

2. (L to R): Shri Shouvik Kumar Guha, Assistant Professor (Law), The W.B. National University of Juridical Sciences; Shri K Jayaraman, Spl. IG and DIG Training-cum-Principal Swami Vivekananda State Police Academy, West Bengal; Dr. Anirban Mazumdar, Associate Professor, The W.B. National University of Juridical Sciences and Shri Siddhartha Chakraborty, Officer-in Charge, Cyber Police Station, Lalbazar, Kolkata Police

3. CS Ranjit Kumar Kanodia, Past Chairman, ICSI-EIRC presenting memento to Prof. P. Ishwara Bhat, Vice Chancellor, The West Bengal National University of Juridical Sciences

4. CS B L Bajoria, Past Chairman, ICSI-EIRC felicitating Shri K Jayaraman, Spl. IG and DIG Training-cum- Principal Swami Vivekananda State Police Academy, West Bengal

5. CS Arun Kumar Khandelia, Past Chairman, ICSI-EIRC presenting memento to Chief Guest Shri Sharan Bansal, Director, Skipper Limited

6. Dr. B. N. Ramesh, IPS, Additional DG (Training), West Bengal addressing

7. Shri Mitul Das, CEO & Sales Director, Magne Consulting Pvt. Ltd. and CS Gautam Dugar, Member, ICSI-EIRC

8. Shri Bidit Kumar Mondol, Officer-in-Charge, Bidhannagar Police Station, Cyber Crime Branch

**Corporate Governance in the light of SEBI (LODR) Regulations (04-01-2016)
at ICSI-EIRC House**



1) (L to R) CS Rupanjana De, Secretary, EIRC of ICSI; Shri Avinash Kharkar, Head Listing, NSE; CS Santosh Agrawala, Council Member, the ICSI; CS B B Chatterjee, Executive Vice President & Company Secretary, ITC Limited and CS Sunita Mohanty, Chairperson, EIRC of ICSI at the programme on "Corporate Governance in the light of SEBI (LODR) Regulations". 2) CS B B Chatterjee, Executive Vice President & Company Secretary, ITC Limited addressing. 3) Shri Avinash Kharkar, Head Listing, National Stock Exchange of India Limited addressing. 4) CS Vinod Kothari (Past Chairman, EIRC of ICSI) Practising Company Secretary.

**CS T B Chatterjee**

Chief Corporate Officer (Legal & Corporate Affairs)

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GST & ITS IMPACT ON INDIA'S INTERNATIONAL TRADE

BACKGROUND NOTE

PREFACE:

The Goods and Service Tax (GST) Bill, officially known as The Constitution (One Hundred and Twenty-Second Amendment) Bill, 2014 proposes a national Value added Tax to be implemented in India from April 2016. Goods and Services Tax would be a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India, to replace taxes levied by the Central and State governments. GST would be levied and collected at each stage of sale or purchase of goods or services based on the input tax credit method, irrespective of State. Taxable goods and services are not distinguished from one another and are taxed at a single rate in a supply chain till the goods and services reach the consumer. Administrative responsibility would generally rest with a single authority to levy tax on goods and services. Exports would be zero-rated and imports would be levied the same taxes as domestic goods and services adhering to the destination principle.

The introduction of Goods and Services Tax (GST) would be significant step in the reform of indirect taxation in India. Amalgamating several Central and State taxes into a single tax would mitigate cascading or double taxation, facilitating a common national market. The simplicity of the tax should lead to easier administration and enforcement. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, Introduction of GST would also make Indian products competitive in the domestic and international markets. Studies show that this would instantly spur economic growth. Last but not the least, this tax, because of its transparent character, would be easier to administer.

As India is a federal republic GST would be implemented concurrently by the Central Government and by State Governments.

Present Indirect Taxation structure

India has a dual tax system for taxation of Goods and Services. The

tax system is described by Central Taxes and State Taxes, which may be further subdivided into Excise Duty, Service Tax, VAT and Customs Duty. In 2005, VAT was introduced for intra-state transactions, using the input tax credit principle.

History in Parliament and Empowered Committee

In 2000, the Vajpayee Government set up a committee headed by Sri Asim Dasgupta, the Finance Minister of the Government of West Bengal) to design a model for GST and oversee IT preparations.

An announcement was made by Sri P Chidambaram, the Union Finance Minister, during the central budget of 2007- 2008 that GST would be introduced from April 1, 2010 and that the Empowered Committee of State Finance Ministers, on his request, would work with the Central Government to prepare a road map for introduction of GST in India.

After this announcement, the Empowered Committee of State Finance Ministers decided to set up a Joint Working Group on May 10, 2007, with the Advisor to the Union Finance Minister and the Member-Secretary of Empowered Committee as co-conveners and the concerned Joint Secretaries of the Department of revenue of Union Finance Ministry and all Finance Secretaries of the states as its member. The Joint Working Group, after intensive internal discussions as well as interaction with experts and representatives of Chambers of Commerce and Industry, submitted its report to the Empowered Committee on November 19, 2007.

This report was then discussed in detail in the meeting of Empowered Committee on November 28, 2007. On the basis of this discussion and the written observations of the states, certain modifications were made and a final version of the views of Empowered Committee at that stage was prepared and was sent to the Government of India (April 30, 2008). The comment of the Government of India was received on December 12, 2008 and was duly considered by the Empowered Committee (December 16, 2008).

GST elsewhere

While countries such as Singapore and New Zealand tax virtually everything at a single rate. Indonesia has five positive rates, a zero rate and over 30 categories of exemptions. In China, GST applies only to goods and the provision of repairs, replacement and processing services. It is only recoverable on goods used in the production process, and GST on fixed assets is not recoverable.

There is a separate business tax in the form of VAT. For example, when the GST was introduced in New Zealand in 1986, it yielded revenues that were 45 per cent higher than anticipated, in large part due to improved compliance. It is more neutral and efficient structure could yield significant dividends to the economy in increased output and productivity. The GST in Canada replaced the federal manufacturers' sales tax which was then levied at the rate of 60 per cent and was similar in design and structure as the CENVAT in India. It is estimated that this replacement resulted in an increase in potential GDP by 24 per cent, consisting of 12.4 per cent increase in national income from higher factor productivity and 50 per cent increase from a larger capital stock (due to elimination of tax cascading). The Canadian experience is suggestive of the potential benefits to the Indian economy. This means gains of about US\$15 billion annually. This is indeed a staggering sum and suggests the need for energetic action to usher the GST regime at an early date. GST rates of some countries are given below:

Country	Rate of GST
Australia	10%
France	19.6%
Canada	5%
Germany	19%
Japan	8%
Singapore	7%
Sweden	25%
India	27% (proposed)
New Zealand	15%
Pakistan	18%
Malaysia	6%
Denmark	25%
UK	20%
China	17%

BACKGROUND OF PROPOSED GST

Introduction of the GST Bill

The Finance Minister, Mr. Arun Jaitley tabled the Constitutional (One Hundred and Twenty Second Amendment) Bill, 2014 in the Lok Sabha. By the Amendment Bill, the Constitution is proposed to be amended so as to confer concurrent taxing powers on the Union as well as the States to introduce the Goods and Services Tax (GST) in the country and vest the respective legislatures (Parliament and State Legislatures) to make laws for levying GST on every transaction of 'supply of goods or services or both'.

Salient Features of the GST

The salient features of GST are as under:

- i. GST would be applicable on supply of goods or services as against the present concept of tax on the manufacture of goods or on sale of goods or on provision of services.
- ii. GST would be a destination based tax as against the present concept of origin based tax.
- iii. It would be a dual GST with the Centre and the States simultaneously levying it on a common base. The GST to be levied by the Centre would be called Central GST (CGST) and that to be levied by the States would be called State GST (SGST).
- iv. An Integrated GST (IGST) would be levied on Inter-state supply (including stock transfers) of goods or services. This would be collected by the Centre so that the credit chain is not disrupted.
- v. Import of goods or services would be treated as inter-State supplies and would be subject to IGST in addition to the applicable customs duties.
- vi. For an initial period of two years or as further extended on the recommendation of the GST Council, a non-vatable Additional Tax not exceeding 1% on inter-State supply of goods would be levied and collected by the Centre and assigned to the originating State.
- vii. CGST, SGST & IGST would be levied at rates to be mutually agreed upon by the Centre and the States under the aegis of the GST Council.
- viii. GST would replace the following taxes currently levied and collected by the Centre:
 - a. Central Excise duty
 - b. Duties of Excise (Medicinal and Toilet Preparations)
 - c. Additional Duties of Excise (Goods of Special Importance)

- d. Additional Duties of Excise (Textiles and Textile Products)
- e. Additional Duties of Customs (commonly known as CVD)
- f. Special Additional Duty of Customs (SAD)
- g. Service Tax
- h. Cesses and surcharges in so far as they relate to supply of goods or services.
- ix. State taxes that would be subsumed within the GST are:
- x. GST would apply to all goods and services except Alcohol for human consumption.
 - a. State VAT
 - b. Central Sales Tax
 - c. Purchase Tax
 - d. Luxury Tax
 - e. Entry Tax (All forms)
 - f. Entertainment Tax (not levied by the local bodies)
 - g. Taxes on advertisements
 - h. Taxes on lotteries, betting and gambling
 - i. State cesses and surcharges in so far as far as they relate to supply of goods or services.
- x. GST would apply to all goods and services except Alcohol for human consumption.
- xi. GST on petroleum products would be applicable from a date to be recommended by the Goods & Services Tax Council.
- xii. Tobacco and Tobacco products would be subject to GST. In addition, the Centre could continue to levy Central Excise duty.
- xiii. A common threshold exemption would apply to both CGST and SGST. Taxpayers with a turnover below it would be exempt from GST. A compounding option (i.e. to pay tax at a flat rate without credits) would be available to small taxpayers below a certain threshold. The threshold exemption and compounding provision would be optional.
- xiv. The list of exempted goods and services would be kept to a minimum and it would be harmonized for the Centre and the States as far as possible.
- xv. Exports would be zero-rated.
- xvi. Credit of CGST paid on inputs may be used only for paying CGST on the output and the credit of SGST paid on inputs may be used only for paying SGST. In other words, the two

streams of input tax credit (ITC) cannot be cross utilised, except in specified circumstances of inter-State supplies, for payment of IGST. The credit would be permitted to be utilised in the following manner: a) ITC of CGST allowed for payment of CGST; b) ITC of SGST allowed for payment of SGST; c) ITC of CGST allowed for payment of CGST & IGST in that order; d) ITC of SGST allowed for payment of SGST & IGST in that order; e) ITC of IGST allowed for payment of IGST, CGST & SGST in that order.

- xvii. ITC of Additional Tax would not be permitted.
- xviii. Accounts would be settled periodically between the Centre and the State to ensure that the SGST used for payment of IGST is transferred by the Centre to the Destination State where the goods or services are eventually consumed. Similarly the IGST used for payment of SGST would be transferred by the originating State to the Centre.

The Amendment Bill reveals that it not only seeks to empower the Centre and State with the concurrent taxing jurisdiction over 'transaction of supply of goods or services or both' but it also provides a prima facie broad framework as to what the Indian GST would be in terms of its coverage, its operating mechanism, implementation and dispute resolution.

Significantly, petroleum and petroleum products such as high speed diesel, motor spirit (petrol), natural gas, aviation turbine fuel have been subsumed in the GST. However, it has also been provided that petroleum products shall not be subject to the levy of GST till notified at a future date on the recommendation of the GST Council. The present taxes levied by the States and the Centre on petroleum and petroleum products, i.e. Sales Tax/ VAT, CST and Excise duty only, will continue to be levied in the interim period.

It is important to note that the earlier Bill sought to exclude from the purview of GST, petroleum and petroleum products besides alcoholic beverages which as stated above is the only item which remains outside the purview of GST.

Promulgation of Goods and Composition Service Tax Council (Article 279A)

The GST Council is envisaged as a recommendatory body with the Union Finance Minister as Chairperson, Minister in charge of Finance or Taxation or any other Minister nominated by each State Government as members and Union Minister of State in charge of Revenue as Member of the GST Council. The Members shall choose a Vice Chairman from amongst themselves.

Recommendatory Power

The GST Council will be the heart for smooth implementation of GST in the country as it has been empowered to make recommendations on issues of significance such as taxes to be subsumed under GST, rate structure, exemption list of goods/services, threshold limits. Further, the present Amendment Bill (unlike the earlier Bill) extends the recommendatory role of the GST Council to include subjects such as model GST Laws, principles of levy, apportionment of Integrated Goods and Services Tax and the principles that govern place of supply.

The GST Council has also been inter alia vested with the power to recommend special schemes with respect to States of Arunachal Pradesh, Assam, Jammu and Kashmir, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Himachal Pradesh and Uttarakhand- a focus area of the new NDA Government.

As stated above, GST Council has also been empowered to recommend the date on which the GST can be levied on petroleum crude, high speed diesel, petrol, natural gas and aviation turbine fuel which as stated above shall continue to be taxed temporarily by the States. It has been specifically provided that the GST Council shall be guided with the objective to create a “harmonized structure” and a “harmonized national market” for GST.

Decision making Mechanism

The present Amendment Bill seeks to increase the quorum for meetings of the GST Council from one-third (in the earlier Bill) to one half of the total number of members of the GST Council. Instead of the 'consensus' based decision making process at the meeting of the GST Council, the Amendment Bill introduces a 'weighted voting system'. As per this voting system, every decision of the GST Council would be taken at a meeting, by a majority of not less than three-fourth of the 'weighted votes of the members present and voting', wherein the Central Government would have the weightage of one-third of the total vote cast and the state Governments would have a weightage of two-third of the total votes cast. A formula for calculation has also been prescribed in the Statement of Objects and Reasons.

Dispute Resolution Mechanism

The Present Amendment Bill empowers the GST Council to decide the modalities of resolving disputes arising out of its recommendations. This is a clear departure from the previous proposal of having a separate GST Dispute Settlement Authority ('GST DSA'), Orders of which were proposed to be amenable only to the jurisdiction of the Supreme Court of India. The concept of

GST DSA was strongly opposed by the State Governments and was also held undesirable in the 73rd Report of the Parliamentary Standing.

Treatment of Goods of Special Importance:

The Amendment Bill seeks to dispense with the concept of 'declared goods of special importance' by Special Importance (Article omitting Clause (3) of Article 286 of the Constitution. The omitted Clause empowered the Parliament to restrict and provide such conditions with respect to any State laws which sought to levy tax on sale and purchase of such goods which were declared by the Parliament to be of 'special importance' in inter-state trade or commerce and/or a tax on sale or purchase concerning transactions of works contract, hire-purchase and transfer of right to use any goods as specified in Sub-clauses (b), (c), (d) of Clause (29A) of Article 366 of the Constitution.

Resolution of the issue of CST Compensation:

The Amendment Bill seeks to resolve the contentious issue of CST Compensation to States by seeking to CST Compensation to States' 'Constitutionally Guarantee' compensation through the following method: Provides for the imposition of an additional tax on the supply of goods in the course of interstate trade goods in the course of inter- and commerce, at a rate not exceeding 1% for a period of two years/or any other period as recommended by the GST Council. The proceeds of such a tax would go to the State Government from where the supply originates. It has been provided that Parliament by law and on the recommendation of the GST Council, shall compensate States for loss of revenue arising on account of implementation of GST for such period which may extend to 5 years. The GST Council shall decide on the modalities of the compensation and also the sunset clause. However, that such compensation shall not extend beyond five years.

Implementation of GST would bring about a paradigm shift in how entities conduct their business in India.

- There would be a massive opportunity to structure the supply chains as per business dynamics, reduce business costs and achieving significant efficiencies.
- Proper planning and careful implementation of opportunities provided by GST could be a source of major competitive advantage.
- Warehouse may no longer be State specific and not confined within state boundaries

- A warehouse can supply to more than one states and one state market can actually be serviced by more than one warehouse
- Location of the warehouse may get decided by the center of gravity of demand cutting across many states
- Size of the warehouse is more determined by the market opportunities proximate to the warehouse location
- Worth re-designing Distribution Network to align with Market Demand and Competitive Advantage

Getting Ready For GST

IMPACT ASSESSMENT

- Updated knowledge of the progress on GST implementation
- Mapping the impact of GST on supply chain/business/margins
- Review of tax clauses of existing contracts and new contracts
- Identification of key decision areas
 - Indigenous procurement vs Imports
 - Manufacturing locations
 - Distributor/dealer networks and margins
 - Direct sales vs stock transfers
 - Warehouse & stocking points

EVALUATION OF OPTIONS FOR OPTIMIZING THE IMPACT OF GST

- Adjustments to procurement and distribution chains- Supply chain optimization
- Pricing of products
- General vs. Composition schemes
- ERP updation requirements for compliance under GST regime

- Identifying changes required in accounting systems and record keeping including vendor/customer information, invoices, purchase, sale and input credit records

IMPLEMENTATION

- Implementation of GST compliant procedures and IT systems
 - Correct classification of products and inputs and applicable GST rates
 - Availment of credits on transitional stocks
 - Procedures for allocation of credits between taxable and exempt supplies
 - Availment of credits on imports and services
 - Review and changes in contractual arrangements with suppliers, distributors and dealers
 - Train own staff and suppliers

GST: A Ten-Step Action Plan

- Setting up of a GST Steering Committee
- Impact of GST on Business
- Implications on Cash Flows
- Options for GST Impact Optimization – Evaluate & Implement
- Checklist for GST Administration
- Compliance, Documentation & Procedures Review
- Accounting/ERP Systems
- Liaise with customers & suppliers
- Training of Stakeholders
- Transitional Provisions

Disclaimer

While every effort has been made and care has been taken in preparation of this newsletter and to ensure its accuracy at the time of publication, EIRC of ICSI assumes no responsibility for any errors which despite all precautions, may creep in. ICSI-EIRC does not own any responsibility for the information and views published in the journal which are of the contributors.



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SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Highlights

In the season of regulatory changes all across we have been ushered with a new Regulation again by Securities and Exchange Board of India (SEBI). As a follow up to its Press Release dated PR No. 130/2014 and draft Regulations issued in the year 2014, SEBI on September 02, 2015 issued the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations, 2015¹) with the aim to consolidate and streamline the provisions of existing listing agreements and regulations applicable to debt securities, thereby ensuring better enforceability.

Listing Agreement is nothing but merely an agreement between the Company and the respective exchange wherein the Company agrees to comply with the provisions stated therein. Therefore, as such the same did not have any legal recognition. However, provisions of Securities Contract Regulation Act, 1956, provided that every company must abide by the obligations of listing- which is by way of the listing agreement. Hence, the listing agreement has statutory recognition and footing today. As such there were no regulations for listing. Further, we have separate listing agreement for equity and debt securities. This apart we have separate regulations for non-convertible preference shares and other convertible securities. Also, SEBI had vide various discussion papers discussed on issues like materiality which have also been

subsumed in the Regulations 2015. Hence, all this while we had the regulations and the listing conditions by way of scattered and different regulations/agreements. SEBI has now made an attempt to consummate all of those into a single regulation by way of the Regulations 2015.

Does it mean that the Regulations 2015 is merely a consummation of all the regulations/listing agreements for debt and convertible securities? Surely no—the Regulations bring with them lot of important and distinct changes along and also provisions are changed to align with that of other applicable laws such as Companies Act, 2013 (Act 2013). Below we would analyse few changes and the highlights of the Regulations 2015 which may be of immediate relevance to all.

Scope

As referred above that the Regulations 2015 is *inter-alia* a consummation of the following:

- a. Listing Agreement for Equity listed entities
- b. Listing Agreement for debt securities
- c. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
- d. Issue and Listing of Debt Securities Regulations
- e. Regulations applicable to Small and Medium Enterprises (SMEs)

1) <http://www.sebi.gov.in/sebiweb/home/detail/29593/yes/PR-SEBI-Board-Meeting>

2) http://www.sebi.gov.in/cms/sebi_data/attachdocs/1399287057388.pdf

3) http://www.sebi.gov.in/cms/sebi_data/attachdocs/1441284401427.pdf

- a. Various discussion papers by SEBI
- b. Regulations applicable to non-convertible redeemable preference shares
- c. Regulations applicable to securitized debt instruments

Applicability and enforcement

The Regulations, 2015 are applicable to a “listed entity” who has listed any of the following designated securities on recognized stock exchange(s):

- a. Specified securities listed on main Board, or SME Exchange or institutional Trading Platform;
- b. Non-convertible Debt Securities, Non-convertible Redeemable Preference Shares, Perpetual Debt Instrument, Perpetual Non-cumulative Preference Shares;
- c. IDRs
- d. Securitised Debt Instruments;
- e. Units issued by mutual funds;
- f. Other securities as may be specified by SEBI

The Regulations are enforceable from the 90th day of its publication, i.e. on or about December 01, 2015. However, Regulation 23 (4) and 31A have been given effect to immediately.

Regulation 23 (4) deals with the approval to be taken of the members of the Company for passing of related party transactions. Regulation 31A on the other hand deals with onboarding and off-boarding of promoter and promoter group. This is a new concept altogether introduced. It was also a part of the SEBI's discussion paper released in January 2015. The said provision has also come into force already. This apart it has also been now mandated that the 100% shareholding of promoter and promoter group should be in dematerialised form. As said above, the requirement has already come into force, hence, immediate action has to be taken by those promoters who are still not in compliance.

Highlights of the Regulations

We now below analyse the changes brought in by the Regulations in brief.

Definitions

The listing agreements as such never had any definitions. However the other regulations pertaining to debt securities, capital disclosure etc. contain definitions. Most of the definitions are same as in other applicable laws such as Act 2013. However there are few new definition introduces which are pertinent for the Regulations.

“Listed entity” is an entity whose designated securities are listed on recognized stock exchanges. It is to be noted that the term is not listed company but entity. Reason being that entities such as mutual funds, foreign companies, issuers of securitized debt instruments have also been included in the definition. Therefore, an entity having its debt securities listed will also be called a listed entity.

“Designated securities” on the other hand are a mix of the specified securities and other securities such as the non-convertible debt securities, non-convertible redeemable preference shares, perpetual debt instrument, perpetual non-cumulative preference shares, Indian depository receipts, securitised debt instruments, units issued by mutual funds and any other securities as may be specified by the Board.

“Specified securities” take their meaning from the ICDR Regulations to mean the equity shares and other convertible instruments.

Principles governing disclosures and obligations of listed entities

Under the various listing agreements there was never any set of general principles as such. The Regulations therefore for the first time bring into fore such principles. Though Clause 49 of the equity listing agreement does lay down few principles and obligations, the Regulations now enumerate a list of the obligations. The set of principles are to be followed by every listed entity.

General Listing Obligations

Chapter III of the Regulations provide for the common obligations of listed entities. This apart Chapter IV of the Regulations provide for separate set of obligations as well for listed entities whose specified securities are listed. The responsibility of compliance with the general obligations of listing is cast upon the persons authorised for the same including the key managerial personnel, promoters and directors.

Obligation to have a compliance officer

As per Chapter III of the Regulations, all the listed entities are now required to mandatorily have a compliance officer. Compliance officer is now necessarily to be a company secretary as per Regulation 6. There was no such requirement under the earlier listing agreements. Therefore, what transpires now is that every listed entity, including companies whose debt securities are listed and mutual fund will have to mandatorily appoint company secretary as its compliance officer.

Appointment of share transfer agent

This is again a new requirement under Regulation 7 wherein all the listed entities are to mandatorily required to have a share transfer agent either by way of outsourcing or have share transfer facility in house. Further, in the case of in-house share transfer facility, as and when the total number of holders of securities of the listed entity exceeds one lakh, the listed entity shall either register with the Board as a Category II share transfer agent or appoint Registrar to an issue and share transfer agent registered with the SEBI Board. This apart various new provisions have been provided under Regulation 7 as regards share transfer agent.

Preservation of documents

This is a new provision requiring the listed entity to have a **policy on preservation of documents to be approved by the board of directors of the listed entity** for preservation of documents, classifying them in *at least* two categories such as the documents to be preserved permanently and the documents for preservation for less than 8 years. These documents may also be kept in electronic mode. Thus, the listed entities within 90 days have to observe this requirement of making of policy for documents preservation. Since the policy is to be approved by the board of directors, listed entities will therefore have to get the policy approved at their upcoming meetings itself.

Contents of the policy

What all can constitute the policy? The first essential question that arises is whether the policy should deal with preservation of the documents as may be required under the Regulations? To take a narrow view one may say yes, however, considering that since an organization would want to have a consolidated policy, if at all it is adopting one, it may be prudent to adopt the policy for all the documents under the applicable laws rather than restricting to one particular law as a policy is meant for the entire organization. Other constituents of the policy should be how to preserve—whether electronic or hard copy, under whose custody should the documents be, what will be the means of retrieval of data etc.

Financial Results

Submission of Form A (for audit report with unmodified opinion) and Form B (for audit report with modified opinion)

The provisions related to financial results are currently covered under clause 41 of the Equity Listing Agreement. Although, it

seems that the Regulations has subsumed the existing provisions, there are some critical issues noticed.

Regulations, 2015 now require companies to also file Form A or Form B for annual audited standalone financial statements along with the audit report. This is in addition to filing Form A or Form B for the company's annual audited consolidated financial statements. The time frame for submitting Form A or Form B for consolidated financial statements is the same as standalone financial results being 60 days from end of FY.

Regulation 33 of Regulations, 2015 has added a novel requirement of submitting Form A or Form B for consolidated financial results. This is irrespective of whether the subsidiaries are themselves listed or not. In order to guide SEBI in processing the annual audit reports with modified opinion(s), Qualified Audit Report Review Committee ('_Committee') shall be constituted by SEBI comprising of representatives from ICAI, stock exchange(s), MCA etc. The job of the committee shall be to analyse case referred by stock exchanges. In case the Committee is of the view that the modified opinion is not significant in nature, it shall recommend rectification in the subsequent years. However, if it is of the view that the same is significant, it may refer the case to Financial Reporting Review Board ('_FRRB') of ICAI.

Based on the opinion of FRRB, the Committee shall decide the next course of action i.e. whether submission of revised pro-forma financial results, incorporating the effect of the modified opinion in the manner provided Para E of Schedule VIII of the Regulations, 2015 or whether ICAI has to take up the matter appropriately with the statutory auditor of the listed entity.

Revision of financial results

The listed entity shall on the direction issued by the Board, carry out necessary steps, for rectification of modified opinion and/or submission of revised pro-forma financial results, in the manner specified in Schedule VIII of the Regulations, 2015. A similar procedure was also introduced by SEBI vide CIR/CFD/DIL/7/2012 dated August 13, 2012, however it was not a part of the listing Agreement. The same have now been incorporated, with minor edits, in Schedule VIII of Regulations, 2015.

While Section 130 and 131 of the Companies Act, 2013 pertaining to restating of accounts have not yet been notified, SEBI has put in place a framework for revision of —pro-forma financial results and giving effect to the same in subsequent financial years as a prior

period item. Under the mechanism, the stock exchange(s) shall scrutinize the materiality of the modified opinion i.e. impact of modified opinions on the profit and loss and financial position of the listed entity, in consultation with other stock exchanges in case the shares of the entity is listed there. Further, if a case requires a further examination, the same shall be referred to SEBI.

The way the above framework has been designed, it can be said that SEBI has put in place an effective restating mechanism. Whether or not the same will function smoothly is a question, the solution to which shall only unfold itself once the Regulations, 2015 are effective.

Materiality

The most important segment of the Regulations seems to be is Regulation 30 pertaining to the disclosure of material events. Therefore, the question that arises is - what are material events and how to determine materiality.

The word material or materiality has not been defined as such either in the existing provisions of listing agreements or the Companies Act, 2013 or any rules thereunder. The words have been used or defined as such with reference to a particular provision- for example- material subsidiary. What is materiality by itself has not been defined or provided for. In simple terms one may assume that the tests for materiality should be dual-qualitative and quantitative check. Both tests however have also not been provided otherwise also. As regards the qualitative check, one may say that an event should be considered material when it is likely to impact the normal prices of the company and cause a change in the prices which would have otherwise remained the same. That is to say, there should be democracy of information so as not to cause any asymmetry in the prices of the company. As regards the material events various events have been enumerated under the Regulations under Schedule III of the Regulations wherein the same has been divided into part A and part B for deemed material event and for other events the

company is to apply the materiality test based on Regulation 30.

The Principles for Ongoing Disclosure and Reporting of Material Developments provide that the key element to ongoing disclosure by listed entities and states that:

Listed entities should have an ongoing disclosure obligation requiring disclosure of all information that would be material to an investor's investment decision.

Similar requirements are provided in para 202.5 of the NYSE Listing Guidance requiring timely disclosure of development of material events.

However, when is an event considered to be material is what is to be determined. There has to be certain qualitative check as to when can an event be said to have impact on the prices. For example—if there is likely to be a 10% movement in the prices of the securities- which is the general rule of thumb applied, one may consider an event to be material. Thus, the deciding committee/or the finance head must make effort to decide how and on what basis they will be doing the quantitative checks for testing materiality. SEBI has by way of its circular dated September 09, 2015 provided a guidance on determining materiality and when is the check to be done for making the disclosures.

Conclusion

Overall though the Regulations is a combined piece of various scattered regulations, however, one needs to have a close look to identify the micro changes which may have macro effect on the day to day workings of the company. With the thrust on the disclosure requirements for even a 5% acquisition by a company of any company- i.e. listed or unlisted, family settlement agreements and making disclosure of debt issuances and interest and redemption period, the secretarial department of the companies have to be very cautious as to how will they assimilate the data from the various departments and also from the management to ensure timely disclosure.

4) <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD132.pdf>

5) http://nysemanual.nyse.com/LCMTTools/PlatformViewer.asp?selectednode_chp_1_3_2_6&manual_%2Ffcm%2Fsections%2Ffcm-sections%2F

6) http://www.sebi.gov.in/cms/sebi_data/attachdocs/1441799529193.pdf



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Execution steps for bringing desirable perfection in execution of Assignment

Understanding of Assignment from beginning to end objectively

- ★ Understand the regulatory frame-work within which the Assignment needs to be performed
- ★ Obtain information in respect of all prevailing Instruction Manuals, SOP, MIS Reports, Standing Orders etc
- ★ Conceptualise the objectives of the assignment while planning and performing
- ★ Identify the relevant skills that shall require effective execution
- ★ Design appropriate steps for execution of the work
- ★ Ensure adequate and absolute clarity about the deliverables and time frame

Attain required Knowledge, Skill and Technique for executing assignment with mission of the Organisation

- ★ Apply the procedure suggested under (a) Guidance Notes on Audit Aspects and (b) Industry specific Guidance Notes, issued by ICSI in respect of Audit Assignments and Innovative techniques in respect of other Assignments
- ★ Identify knowledge, technique or skill that need to be acquired for execution of the assignment and attain the same
- ★ Adopt the practices and procedures that are lawful, standard, established, authenticated and contemporary.
- ★ Keep updating information pertaining to various laws, rules and regulations as may be applicable.
- ★ Ensure that any new skill or knowledge acquired during the assignment or otherwise is Archived and can be easily Traced whenever needed

Structure Action Plan and Team Composition and Deliverance

- ★ Draw well structured and progressive execution programme by introducing perceptions beyond traditional limits
- ★ Ensure that the engagement team has the appropriate competence and capabilities to perform the assignment in accordance with professional standards and regulatory or legal requirements
- ★ Ensure additional appropriate competence that may be needed in case of certain entities (e.g. government entities) has been acquired
- ★ Make detailed plan for execution of the assignment and allocate the activities (along with the target dates) amongst each team member
- ★ Cross Check with all the team members to find-out their understanding about the execution plan

Constant monitoring of Progress and evaluating of the Quality of Works

- ★ Introduce effective system of constant feed-back across all levels of execution
- ★ Keep checking / re-checking the key information, for improved accuracy and perfection levels
- ★ Make written requisition in respect of required documents and records. Keep Status of Requisition updated at regular intervals.
- ★ Mention assumptions, if any, at one place and obtain written concurrence (or factor in the views) of the management in respect of the same to avoid future misunderstandings
- ★ Develop a consistent approach of guiding and encouraging the team members

Expand imagination to anticipate Bottleneck in advance

- ★ Anticipate all possible bottlenecks that may arise during the execution of the assignment and make necessary arrangements to avoid / overcome those
- ★ Conduct Mock Running of all key / complicated processes before putting the same in action to factor in of all visible impasses
- ★ Throughout the assignment, the engagement partner shall remain alert, thorough in observation and making relevant inquiries
- ★ Maintain *professional scepticism* throughout the assignment to reduce the risks of overlooking unusual circumstances
- ★ Apply effort to areas most expected to contain risks of material misstatement, whether due to fraud or error, with correspondingly less effort applied in other areas

Search best solution and encourage the team to look forward

- ★ Analyse the problem rationally from all possible angles
- ★ Discuss the problem with the execution team to find out whether there is any precedence
- ★ In case the similar problem has been dealt with in the past, explore the possibilities of applying the same solution with necessary modifications or improvements to fit in the current situation
- ★ Attain the knowledge of Best Practices
- ★ Build conviction in self and then guide the team members towards application of the best possible solution

- ★ Motivate the team and keep things moving until the desired results are achieved

Remain positive and skill centric while executing assignment

- ★ Remain positive and excited all throughout while executing the assignment
- ★ Percolate the positive energy to each team member by regularly interacting with them
- ★ Ensure each team member has committed himself to goal achievement
- ★ Stay focused and express clearly & consciously
- ★ Discuss all the points raised by the team during the course of assignment, in light of applicable laws, rules and regulations
- ★ Discourage raising of unnecessary or irrelevant points

Constant revisions of the completed works to bring perfection

- ★ Cross check / Re-check the data provided in the deliverables
- ★ Improve the contents during each checking / revision
- ★ Provide adequate contents in the report to meet overall objective of the assignment
- ★ Ensure accuracy of the contents provided in the report to increase the confidence of the Management or those charged with the Governance
- ★ In case of repetitive work, ensure to bring in some degree of improvement / value addition, during each subsequent execution

Career Awareness Programmes





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Insolvency Bankruptcy Bill 2015 – Process and Participants

A BILL TO PROMOTE ENTREPRENEURSHIP, AVAILABILITY OF CREDIT, AND BALANCE THE INTERESTS OF ALL THE STAKEHOLDERS BY CONSOLIDATING AND AMENDING THE LAWS RELATING TO REORGANISATION AND INSOLVENCY RESOLUTION OF CORPORATE PERSONS, PARTNERSHIP FIRMS AND INDIVIDUALS IN A TIME BOUND MANNER AND FOR MAXIMIZATION OF VALUE OF THE ASSETS OF SUCH PERSONS AND MATTERS CONNECTED THEREWITH OR INCIDENTAL THERETO.

Present structure

Presently, the corporate insolvency procedure is contained in three major legislations, viz. the Companies Act, 2013, Sick Industrial Companies (Special Provisions) Act, 1985 (“SICA”), and Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”). There is no dedicated insolvency law in case of companies.

The National Company Law Tribunal (“NCLT”) was proposed for undertaking the process of winding up by the Companies (Amendment) Act, 2002 have not been enforced for over 13 years. Passing of Insolvency Bankruptcy Bill 2015 will replace it (NCLT) under Section 408 of the Companies Act, 2013.

Scope of the Bill

Part III of the Bill covers insolvency of both business and non-business entities, including individuals, unincorporated bodies or and firms (collectively referred to as “non-corporate debtors”).

Resolution Professional – Cl. 79(21)

“Resolution Professional” means an insolvency resolution professional appointed as a resolution professional for conducting the fresh start process or insolvency resolution process.

A. Insolvency resolution process -corporate insolvencies:

This is a regular insolvency resolution process that may be initiated either based on application by the debtor, or by the creditor. This involves –

- a. Appointment of a resolution professional,
- b. Listing out of all eligible creditors,
- c. Preparation of a Restructuring and Repayment Plan, and
- d. Order by the Adjudicating Authority in respect of the Resolution Plan.

- e. Preparation of a Repayment Plan, which is also sanctioned, like in case of corporate debtors, in a creditors' meeting.
- f. The Adjudicating Authority approves the Repayment Plan.
- g. Resolution Professional will also supervise the implementation of the Repayment Plan.
- h. Once the resolution plan has been implemented fully, the Adjudicating Authority may pass an Order for Discharge of the Debtor.
- i. Unlike the fresh start process,
 - No monetary limits in case of the insolvency process; and
 - Application for the resolution may be filed either by the debtor, or by a creditor.

B. Bankruptcy process:

Liquidation is the ultimate remedy in case of corporate debtors. This will involve all assets of the Debtor being taken over by the “Bankruptcy Trustee” (akin to the Liquidator in case of corporate insolvency).

Once Bankruptcy Order is made, it has the effect of vesting the estate of the Bankrupt in the Bankruptcy Trustee, who shall distribute the same to the Creditors in the order of priorities laid in the law.

Bankruptcy process is like a collective pursuit by the creditors of realisation of their Debt. Secured creditors may enforce their security interest in accordance with the applicable law [Clause 128 (2)], however, there is a maximum time of 6 months from the date of the Bankruptcy Order.

The procedure in case of bankruptcy involves the following steps:

- a. File an Application for Bankruptcy;
- b. The Applicant may propose a Resolution Professional as the “Bankruptcy Trustee” in the Application;
- c. Moratorium shall commence from the date of making an application (Clause 124(1)(a));
- d. If the resolution professional is nominated as the Bankruptcy Trustee, Adjudicating Authority shall within 2 days of the date of Application make a request to the Board for seeking confirmation. Board shall communicate in writing about the appointment or rejection and nomination of the resolution professional;
- e. If Bankruptcy Trustee is not proposed by the applicant, Adjudicating Authority shall within 2 days of the date of application make a request to the Board to nominate a Resolution Professional;
- f. ADJUDICATING AUTHORITY shall pass an order within a period of 2 days of receiving nomination of the Bankruptcy Trustee;
- g. Moratorium shall cease to have effect on the Bankruptcy Commencement Date (Clause 124(1)(a));
- h. The copy of the Order and a copy of the Application shall be provided to the Bankrupt, Creditors and Bankruptcy Trustee within 2 days of the passing of the Bankruptcy Order;
- i. The Order passed by the Adjudicating Authority shall continue to have effect till the Debtor is discharged;
- j. If the Order is passed on the Application for Bankruptcy by a Creditor then the Bankrupt within a period of 5 days from the Bankruptcy Commencement Date shall submit a Statement of Affairs;
- k. ADJUDICATING AUTHORITY shall issue a public notice inviting claims from all creditors within 2 days from the date of passing an order;
- l. Creditors shall register claims with the Bankruptcy Trustee within 7 days of the publication of the Public Notice;
- m. Bankruptcy Trustee shall within 14 days from the Bankruptcy Commencement Date, prepare a List of Creditors of the Bankrupt;
- n. As per the List prepared, the Bankruptcy Trustee shall within 16 days from the bankruptcy commencement

date the Bankruptcy Trustee shall summon a Meeting of the Committee of Creditors–

- A Report of the Administration of the Estate of the Bankrupt in the Meeting shall be provided;
- The Report submitted by the Bankruptcy Trustee shall be approved by the Committee of Creditors within 7 days of receipt of the Report;
- o. The ADJUDICATING AUTHORITY shall pass a Discharging Order on the Application made by the Bankruptcy Trustee–
 - on expiry of 1 year from the bankruptcy commencement date or the date of approving the report by the committee of creditors, whichever is earlier
 - copy of discharging order shall be forwarded to the Board and the insolvency professional agency.

The provisions pertaining to undue preferences, fraudulent transfers, onerous contracts, extortionate credits etc. in case of non-corporate debtors are similar to those in case of corporate debtors. Section 178 lists out the priority of claims of different types of creditors – this is also similar to the provisions in case of corporate insolvency.

The processes in case of repayment plan may be summed up as follows:

- a. Debtor in consultation with the Resolution Professional shall prepare a Repayment Plan containing a proposal to the creditors for Restructuring of the Debtor's Debts or affairs;
- b. Resolution Professional shall submit the Repayment Plan to the Adjudicating Authority within a period of 21 days from the last day of filing the claims;
- c. Repayment plan shall be submitted to the Adjudicating Authority along with a Report of the Resolution Professional on the Repayment Plan;
- d. The Meeting of the Creditors shall be called on the place, date and time as specified in the Report of the Resolution Professional;
- e. Notices shall be served to the creditors at least 14 days prior;
- f. The Meeting of Creditors shall not be extended by the Resolution Professional beyond the period of 5 days at a time;
- g. Resolution Professional shall prepare a Report of the Meeting of Creditors;

- h. Copy of the Report shall be forwarded to the Debtor, Creditors and Adjudicating Authority;
- i. Adjudicating Authority shall pass an order on the basis of Report submitted by the Resolution Professional for acceptance or rejection of the Repayment Plan;
- j. Copy of Order shall be forwarded to the Board and Insolvency Professional Agency;
- k. Resolution Professional shall supervise the implementation of the Repayment Plan;
- l. Resolution Professional shall within 14 days of the completion of the Repayment Plan, send the documents listed out under clause 117 to the persons who are bound by the Repayment Plan and the Adjudicating Authority [may apply to Adjudicating Authority for extension for a period not exceeding 7 days];
- m. Resolution Professional shall apply to the Adjudicating Authority for a Discharge Order in relation to the debts mentioned in the repayment plan and the Adjudicating Authority may pass an Order accordingly;
- n. Moratorium shall cease to have effect at the end of 6 months from the date of admission;
- o. Discharge Order shall be forwarded to the Board and the insolvency professional agency.

President visit to Ranchi



CS Atul H Mehta, President, the ICSI (in the middle) at a Press Conference at Ranchi Chapter; also seen in the picture- CS Sunita Mohanty, Chairperson, EIRC of ICSI and CS Rajiv Ranjan, Chairman, Ranchi Chapter of EIRC of ICSI

**CS Saurabh Basu**

Practising Company Secretary

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INTERNAL CONTROL OVER FINANCIAL REPORTING

The Indian company law regulatory regime was overhauled with the introduction of the Companies Act, 2013 (“the Act”) which replaced an age old legislation. The policymakers had drafted the Act in the backgrounds of various corporate scams and system failure that had hit the globe as well as our country. These have raised questions on the integrity and the reliability of the corporate and professional practices. Some new provisions have been introduced to prevent that This new provisions would change the way of Indian Corporates do business and cast a lot of responsibilities. One of the such provisions is the laying down internal financial controls to be framed by a company and the adequacy and operating effectiveness of such controls.

Applicability

Section 134: In the case of a listed company, the Directors' Responsibility states that directors, have laid down Internal Financial Control to be followed by the company and that such controls are adequate and operating effectively.

Section 177: Audit committee may call for comments of auditors

In graphic representation, it may be described as follows:

Provision in the Act	Listed Co	Unlisted Co of which the provision(s) of appointment of Independent Director is applicable	Other Company
Director's Responsibility Statement (u/s 134)	Applicable	-----	-----
Auditors' Report (U/s 143)	Applicable	Applicable	Applicable
Audit committee (u/s 177)	Applicable	Applicable	-----
Independent Director (Schedule IV) Rule 8(5)(Viii) of the Companies	Applicable	Applicable	-----
(Accounts) Rules ,2014 – BOD report – Financial Statement only	-----	Applicable	Applicable

about internal control systems before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company Audit committee should act in accordance with the terms of reference specified in writing by the board, which should, inter alia, include evaluation of IFC and risk management systems

Section 143: The auditor's report should also state whether the company has adequate IFC system in place and the operating effectiveness of such controls.

Schedule IV: The independent directors should satisfy themselves on the integrity of financial information and ensure that financial controls and systems of risk management are robust and defensible.

Rule 8(5)(viii): of the Companies (Accounts) Rules ,2014 mandates the report of the Board (without making a distinction between listed and unlisted companies) to give details in respect of adequacy of internal financial controls with reference to financial statements.

In a nutshell every company be it a listed company or an unlisted one, be it a private company or a public company or any other company if it falls under the umbrella of the Act the requirements relating to internal controls on financial reporting are required to be complied with.

MCA vide Notification dated 14th October, 2014 advised that the report of the auditor shall state mandatorily for financial years commencing on and after 1st April, 2015. about existence of adequate internal financial controls system and its operating effectiveness i.e. it applicable of the Audit report for the Financial Year 2015-16.

Definition of Internal Financial Control:

Clause (e) of Sub-section 5 of Section 134 explains the meaning of the term, “internal financial controls” as below :

The **policies and procedures** adopted by the company

- for ensuring the orderly and efficient conduct of its business, including adherence to company's policies,
- the safeguarding of its assets,
- the prevention and detection of frauds and errors,
- the accuracy and completeness of the accounting records,
- the timely preparation of reliable financial information

The scope for reporting on internal financial controls is significantly larger and wider than the reporting on internal controls under the Companies (Auditor's Report) Order, 2015 (“CARO”). Under CARO, the reporting on internal controls is limited to the adequacy of controls over purchase of inventory and fixed assets and sale of goods and services. As such, CARO does not require reporting on all controls relating to financial reporting and also does not require reporting on the “adequacy and operating effectiveness” of such controls.

The scope of internal financial control seems to be extended beyond internal controls on financial reporting. The financial control is only one component of that.

Even it is wider than the regulations of Sarbanes – Oxley Act (SOX) where the certification of the Internal Controls is required over Financial Reporting.

Setup Internal Control:

MCA has not prescribed any guidelines or framework for setting up Internal Control.

A Company may be set up its Internal Controls by using the following components (however it may be different from Industry to Industry):

1. Policies:

Key policies are defined, understood and enforced in the Organisation like Human Resource Policy, Credit Policy etc.

2. Operating Procedures:

A) Identifying the company's significant business processes and sub-processes that generate the significant accounts , making standard operating procedures, workflows, well defined authority matrix

B) Established Maker – checker control / 4 eye principle in core area(s) or process(es)

C) Set up necessary audit trails, evidencing the reviews, access controls etc Controls associated with the recording of non-routine, complex, and specially unusual transactions

D) Insured and check the Key asset(s) at regular interval,

- #### 3. Management Information System:
- This should ensure that adequate and accurate information system is available for reporting especially non routine transactions, including any deviation in workflows

The Monitoring Operating Effectiveness of Control:

The following tools may be used for monitoring its effectiveness:

- Extensive testing procedures should be carried out like Audit Trail is effective or not etc.
- Independent Monitoring/Audit is required like Internal Audit on Internal Control
- Findings are evaluated against criteria established by regulator(s) or management and if any deficiencies observed proper reporting is to be made along with necessary actions to avoid it in future.
- If performance of a control activity as well as Test report is documented, the auditor can obtain evidence of its performance by examining the documentation, both electronic and written and make a necessary comment on it (log reporting).

Crating the entire Internal Control framework in itself would be a tedious task and would require substantial time and efforts from the management.

Audit Report:

The audit of internal financial controls over financial reporting may be done along with the audit of the financial statements. The

objectives of the both audits are not same. However the auditor may issue separate reports on the company's financial statements and on internal financial controls over financial reporting, as per ICAI guidance Note.

It may be noted that an auditor's reporting on internal control systems is a requirement specified in the Act i.e. they were operating effectively as at the Annual balance sheet date, so reporting on internal financial controls over financial reporting will not be applicable with respect to other than Annual financial statements except it is required under any other law or regulation.

Auditors' responsibility for reporting on internal financial controls over financial reporting in case of consolidated financial statements

Section 129(4) of the Act states that the provisions and others of the 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. As such, on a reading of this provision in the 2013 Act, it may be assume that the auditor will be required to report under Section 143(3)(i) of the 2013 Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, even in the

case of consolidated financial statements for the respective components only if it is a company under the 2013 Act like Indian subsidiary .

Report Date:

Since the auditor's reporting on internal financial controls over financial reporting is specified in the same Section as that of the opinion on financial statements viz. Section 143(3) of the Act, the date of the audit report on internal financial controls over financial reporting should be the same as that of the date of the audit report on the financial statements as per ICAI guidance Note.

Reference: Guidance Note on Audit of Internal Financial Controls over Financial Reporting published by The Institute of Chartered Accountants of India

Disclaimer: This write up is intended to start academic discussion. It is not intended to be a professional advice and should not be relied upon for real time professional facts. Readers are advised to refer relevant provision of laws before applying or accepting any of the point mentioned above. Author accepts no responsibility whatsoever and will not be liable for any losses, claims or damages which may arise because of the contents of this write up

Commitment v/s Performance (AMS 2015)

Name of the Programmes/ Activities	Minimum no. of Programmes in AMS 2015	Actual Number of Programmes organised
Half Day Workshop	6	14
Full Day Seminar (including National Seminar/ Conferences)	4	10
Meeting on Union Budget	1	1
Study Circle Meeting	-	13
Regional PCS Conference	1	1
Regional Conference of Company Secretaries	1	1 (Scheduled on 16.1.2016)
Students Conference	1	1 (16 th All India Students Conference)
Interactive Meeting	-	2



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Clubbing of Committees

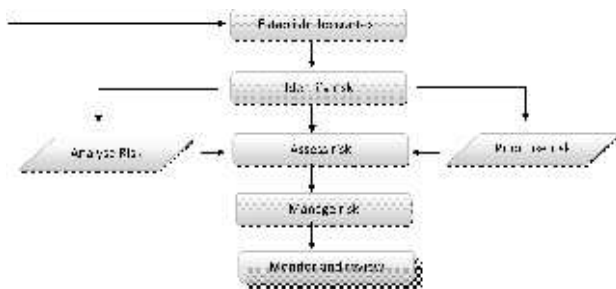
Introduction

Risk Management involves various processes such as identification, analysis, evaluation, control of risks etc. In the process of operation, an organisation faces risks associated with its activities such as production, supply of goods or services or human resource, environment, etc. In order to mitigate those risks or to control those risks associated with the organisation's affairs or to cope up with them companies should have a proper system or procedure in place for risk identification, evaluation and mitigation of the same.

In absence of a proper system, organisations often face arduousness in its growth. Considering the crucial role of a risk management system within the organisation in its growth and responsible behaviour, it is the responsibility of the Board of Directors to understand the company's corporate strategy along with the risks inherent in that strategy. If the Board is responsible for formulating the strategies and monitoring execution of the strategy, then the Board must understand that whether the risks are being managed efficiently or not. Mere mitigating the risk will not help the organisation unless the risk is managed efficiently. Thus, in today's dynamic environment, a company must have proper system of risk management to ensure that the company survives successfully in the long run.

Risk Management- the process!

Risk management involves the identifying, assessing, managing, monitoring and reviewing the risk. The entire process has been mentioned below:



Since, the responsibility of having a complete 360° control and check on the system of risk management is a huge task for both decision making and implementation of the same, therefore, the responsibility should be vested on a committee rather than on board. Further, the board of directors of a company does already have various decision making responsibilities of the company, therefore, it is or may not possible for the Board to know the day-to-day activities taking place in the company at each hierarchy level considering the aspects such as size of the company, activities undertaken by it etc. Therefore, what the board of directors may do is, constitute one or more committee(s) with its members as well as with other members of the management, which will facilitate proper decision making and implementing the same.

The board should thereafter considering the structure, culture, hierarchy and overall risk profile should delegate the responsibility of risk management to one or more such standing committees, unless any statutory requirement is not breached, to ensure smooth functioning, proper check and control on the company. However, the board should always have a proper system and control over the overall functioning of such committees and review periodically their overall performance or work.

Types of committees for risk management

The Companies Act, 2013 (the 'Act'), subject to certain criteria prescribed thereunder, mandates companies to constitute several board committees such as Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee. Further, Clause 49(vi)(c) of the Listing Agreement requires Listed Companies to constitute a Risk Management Committee through its Board of Directors. Although, the Act is silent on having a mandatory Risk Management Committee, however, on reading of the provisions under Section 134, Schedule IV etc. it suggests that a company shall have to take step for developing and

implementing a proper risk management policy for identification of elements of risks that may threaten to the existence of the company which is also required to be reported in the directors' report annually. Therefore, the board may ensure risk management by delegating the responsibility to several other committees on the basis of departmental distinctions such as finance, strategy, human resources etc. and accordingly may constitute three type of committees:-

1. Committee consisting of members from the board only;

2. Committee consisting of members from the management only; or
3. Committee consisting of members from board as well as management

Committees under applicable laws

In order to promote better Corporate Governance, the statutory reforms have emphasized on constituting various committees by the companies. Following is the table illustrating the committees which are to be constituted by companies including NBFCs and its requirement are mentioned below:

Sl. No.	Committees	Guidelines	Applicability	Whether it is a committee of Board?
1.	Asset Liability Management Committee (ALCO)	Para 1 of Asset Liability Management (ALM) System for NBFCs – Guidelines ¹	NBFCs with asset base of Rs. 100 crore or more & NBFC- D	No
2.	Audit Committee(AC)	Para 3 (1) of NBFC-CG Directions, 2015 and Section 177 (1) of Companies Act, 2013	NBFCs-ND-SI & NBFCs-D	Yes
3.	Nomination Committee(NC)	Para 3 (2) of NBFC-CG Directions, 2015 and Section 178 (1) of Companies Act, 2013	NBFCs-ND-SI & NBFCs-D	Yes
4.	Risk Management Committee (RMC)	Para 3 (3) of NBFC-CG Directions, 2015	NBFCs-ND-SI & NBFCs-D	Yes
5.	Stakeholders Relationship Committee	Section 178(5) of Companies Act, 2013	NBFCs having more than 1000 shareholders, debentureholders, deposit-holders and any other security holders at any time during the FY	Chairperson has to be an NED. Other members can be from the management
6.	Corporate Social Responsibility (CSR) Committee	Section 135 read with Rule 6 of Companies (Corporate Social Responsibility Policy) Rules, 2014	NBFCs with net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year	As per Rule 5 of Companies (Corporate Social Responsibility Policy) Rules, 2014

Role of Audit Committee and Risk Management committee:

Though the Audit Committee and Risk Management Committee are two separate committees, but they do have some similar functions and responsibility to perform. Forming a risk management committee basically ensures that the company has a particular set of people who are entrusted with the job of Risk Management and control. This facilitates in drawing specific attention of the committee members towards the company's most critical risks and risk management capabilities, which otherwise would not have been possible because the boards has several duties to perform which would not facilitate such specific attention to risk management.

Therefore, companies should form Risk Management Committee with members having requisite knowledge and expertise to

provide effective oversight over the risks falling within the committee's scope and relevance. A risk committee fosters an integrated, enterprise-wide approach to identifying and managing risk and provides an impetus toward improving the quality of risk reporting and monitoring, both for management and the board. Thus, by focusing towards the risk faced by the company in both intra and inter environment, the company improves the adequacy and capability of the company in its operation as well as management.

Further, the function of Audit Committee is to monitor the effectiveness of the internal control of the Company, to facilitate the internal audit, and to formulate the systems for management of risks, including tax risks, financial risk, etc. and discussing significant weaknesses in the internal control system detected in the course of the audit with the statutory auditors. Thus, Audit

¹ https://rbi.org.in/Scripts/NotificationUser.aspx?Id_9775&Mode_0

committee also has several functions relating to risk management and control. Thus, companies may think of clubbing the committees for the sake of relieving themselves from different committee meetings and other related hassles.

Clubbing of Audit Committee and Risk Management Committee

Audit Committee is a committee of board and hence, it should have the members from the board of directors only. However, Risk Management Committee is not a committee of board and therefore, it may have members from board as well as management. It is always beneficial to have members from both board as well as management because it facilitates proper decision making and implementing such decisions. Members from different departments if inducted into the Risk Management Committee will help the company in focusing on the overall structure of the company. However, few companies may not like to restrict the members to the board members only. Therefore, while clubbing the two committees, a company must note

- a) the specific need and scope for every committee and degree of dilution of focus that may lead from such combination.;
- b) the need to have two separate committees, one to do the activities and another to oversee/ evaluate those.
- c) the requirement of law where it specifically requires the committee to be a board committee.

Clubbing of Asset Liability Management Committee (ALCO) and Risk Management Committee:

As per **Corporate Governance (Reserve Bank) Directions, 2015,**

NBFC companies are required to constitute committees such as Audit Committee, Nomination Committee, Risk Management Committee and ALCO Committee. Earlier to these directions, ALCO committee was not mandatorily required to be a board committee. Ideally ALCO should have members of the Board, CEO as the Chairman of the Committee and the Head of Treasury because the concept of constituting this committee is to monitor the asset liability gap and strategize action to mitigate the risk associated. Thus, it is not practically possible for the Board to look after and monitor such functions, involving the members from management will facilitate proper monitoring and effective implementation. Though there is the requirement of member from management but the 2015 Directions have provided no clarity, rather an ambiguity lies with respect to the constitution of the ALCO Committee whether the same should be a committee of the board only.

Therefore, looking at the similarity in the role of these committees, companies may take a view and think of merging ALCO with Risk management committees. However, as explained earlier, the same may not be beneficial for the company in the long run because it would lead to dilution of focus and will reduce the check and control on various matters.

Conclusion

Though clubbing of committees will not lead to breach of law, but the same is not advisable because each committee has its own role and importance. Clubbing of committees will lead to dilution of focus which will limit the attention of the members on specific area rather than their view on “big picture”.

Congratulations



CS Deepak Kumar Khaitan, Past Chairman, ICSI-EIRC receiving Diploma Certificate for PMQ in Corporate Governance from Hon'ble Chief Minister of Kerala Shri Oommen Chandy at the 16th PCS Conference of ICSI

Programmes / Activities organised by ICSI-EIRC

Date	Programme	Name of the Chief Guest / Moderator / Speakers	No. of Participants	Venue
01.10.2015	Career Awareness Programme	S. Sreejesh, Section Officer	100	Victoria Institution, Kolkata
06.10.2015	Career Awareness Programme	S. Sreejesh, Section Officer	70	DPS New Town, Kolkata
7.10.2015	Career Awareness Programme	S. Sreejesh, Section Officer	200	City College of Commerce and Business Administration, Kolkata
8.10.2015	Career Awareness Programme	S. Sreejesh, Section Officer	100	Ram Narayan Singh School, Kolkata
9.10.2015	Career Awareness Programme	S. Sreejesh, Section Officer	200	South Calcutta Law College, Kolkata
10.10.2015	11th Regional PCS Conference on the theme "CS – A Partner in Enabling Growth"	CS Mamta Binani Vice President, The ICSI Shri Gopal Krishna Agrawal Council Member Govt. Nominee, The ICSI Shri O P Dhanuka CMD, Riga Sugar Company Ltd CS (Dr.) K R Chandratre Past President, the ICSI Shri D. Bandopadhyay The Registrar of Companies, Delhi, Ministry of Corporate Affairs, Govt. of India CS Anil Murarka, Past President, The ICSI CS Saurabh Kalia Regional Council Member, ICSI-NIRC CS (Dr.) Pawan Agarwal Eminent Management Guru CS B. L. Mittal Chairman and Managing Director Microsec Financial Services Ltd Shri Sisir Bajoria Industrialist	247	The Lalit Great Eastern, Kolkata
28.10.2015 to 14.11.2015	102 nd MSOP Batch		47	ICSI-EIRC House
31.10.2015	Interactive Session with 102 nd MSOP Batch	Shri Kedar Mal Gupta Registrar, University of Rajasthan	47	ICSI-EIRC House
3.11.2015	Career Awareness Programme	U Mukherjee, Consultant	100	Chandrahati Dilip Kumar High School, Hooghly
3.11.2015	Career Awareness Programme	U Mukherjee, Consultant	75	Auxilium Convent School, Bandel

ACTIVITIES

6.11.2015	Career Awareness Programme	U Mukherjee, Consultant	100	ChandanNagore Bangiya Vidyalaya, Chandannagore
7.11.2015	Career Awareness Programme	S. Sreejesh, Section Officer	50	K V Salt Lake 2, Kolkata
07.11.2015	Study Circle Meeting on Annual Filing	CS Rupanjana De Secretary, EIRC of ICSI	35	ICSI-EIRC House
9.11.2015	Career Awareness Programme	U Mukherjee, Consultant	100	St John's School, Bandel
16.11.2015	Career Awareness Programme	S. Sreejesh, Section Officer	100	Deepika E M School, Rourkela
16.11.2015	Career Awareness Programme	S. Sreejesh, Section Officer	50	KV Rourkela, Rourkela
21.11.2015	IT-Legal National Conclave	Shri Sharan Bansal, Director, Skipper Limited Shri K Jayaraman, IPS, Spl. IG and DIG Training-cum- Principal Swami Vivekananda State Police Academy, West Bengal Dr. Anirban Mazumdar Associate Professor The W.B. National University of Juridical Sciences Shri Shouvik Kumar Guha Assistant Professor (Law), The W.B. National University of Juridical Sciences Shri Siddhartha Chakraborty Officer-in Charge, Cyber Police Station, Lalbazar, Kolkata Police Prof. (Dr.) P. Ishwara Bhat Vice Chancellor The W.B. National University of Juridical Sciences Shri Mitul Das CEO & Sales Director, Magne Consulting Pvt. Ltd Dr. B. N. Ramesh, IPS, Additional DG (Training), West Bengal Shri Bidit Kumar Mondol Officer-in-Charge, Bidhannagar Police Station, Cyber Crime Branch	102	Hotel Park Prime, Kolkata
24.11.2015	Career Awareness Programme	U Mukherjee, Consultant	100	Tellinipara Bhadreswar Girls HS, Bhadreswar
24.11.2015	Career Awareness Programme	U Mukherjee, Consultant	75	Tellinipara Bhadreswar HS, Bhadreswar
27.11.2015	Career Awareness Programme	S. Sreejesh, Section Officer	40	St Mary's Orphanage & Day School, Kolkata
3.12.2015	Career Awareness Programme	S. Sreejesh, Section Officer	150	Behala High School for Girls, Kolkata
03.12.2015	Induction Programme for Newly Registered Students		33	ICSI-EIRC House

ACTIVITIES



03.12.2015	Success Mantra "Guidance programme for students appearing in December 2015 Exam"	Prof. Dilip Shah Dean, The Bhawanipore Educational Society College	23	ICSI-EIRC House
04.12.2015	HR Conclave	Ms Renuka Hodigere Asst. Professor Human Resource Management Indian Institute of Management Calcutta	23	Hotel Park Prime, Kolkata
05.12.2015	Campus Placement for New Members and Students			ICSI-EIRC House
7.12.2015	Career Awareness Programme	U Mukherjee, Consultant	50	Khalisani Mahavalaya, Chandannagore
9.12.2015	Career Awareness Programme	S. Sreejesh, Section Officer	250	Didoo Maheshwari Vidyalaya, Kolkata
9.12.2015	Career Awareness Programme	S. Sreejesh, Section Officer	50	K E Carmel School, Amtala
11.12.2015	MCA Form: INC 29	CS Rupanjana De Secretary, EIRC of ICSI	17	J N Bose Auditorium, CMA Bhawan, Kolkata
2.12.2015	Career Awareness Programme	S. Sreejesh, Section Officer	100	National H S Girls, Kolkata
14.12.2015	Career Awareness Programme	S. Sreejesh, Section Officer	100	Shyambazar A V School, Kolkata
15.12.2015	Career Awareness Programme	S. Sreejesh, Section Officer	75	Carmel HS Girls, Kolkata
15.12.2015	Career Awareness Programme	S. Sreejesh, Section Officer	125	N N Girls H School, Kolkata
16.12.2015	Career Awareness Programme	U Mukherjee, Consultant	50	Sukanta Mahavidyala, Bhadreswar
18.12.2015 to 19.12.2015	MSME Durgapur to Dr. Tapas Kumar Roy,	CS Arani Guha, Practising Company Secretary Assistant Director		Durgapur
19.12.2015	Career Awareness Programme	S. Sreejesh, Section Officer	100	BKC College, Bonhooghly
22.12.2015	Career Awareness Programme	S. Sreejesh, Section Officer	150	Bangabasi Morning College, Kolkata
4.1.2016	ICSI Convocation	Hon'ble Sri R Bandyopadhyay, IAS (Retd.) Member (A), Central Administrative Tribunal- Calcutta Branch		National Library Kolkata
4.1.2016	Programme on "Corporate Governance in the light of SEBI (LODR) Regulations"	CS B. B. Chatterjee (Past Council Member, the ICSI) Executive Vice President & Company Secretary, ITC Limited Shri Avinash Kharkar Head- Listing, National Stock Exchange CS Vinod Kothari Practising Company Secretary Past Chairman, ICSI-EIRC	116	National Library, Kolkata
05.01.2016 to 21.01.2016	103 rd MSOP Batch (in progress)		44	ICSI-EIRC House
05.01.2016 to 21.01.2016	104 th MSOP Batch (in progress)		44	ICSI-EIRC House

COMPANY SECRETARIES BENEVOLENT FUND



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Activities / Programmes organised by Different Chapters of EIRC

Bhubaneswar Chapter

Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates/ Participants	Venue
06.10.2015	Valedictory session of 101 st MSOP-EIRC	CS Sunita Mohanty, Chairperson, EIRC	23	Chapter Office
10.10.2015	Talk on "Practical aspects of letter of credit and SARFAESI ACT 2002"	Mr. Ramani Ranjan Mishra, Chief Manager (Head Credit), Punjab National Bank, Bhubaneswar	12	Chapter Office
26.10.2015	ICSI Delegation meeting with Chief Secretary Odisha, Addl. Chief Secretary, Finance, Commissioner-cum-Secretary, Industries & Secretary, MSME, Govt. of Odisha	CS Mamta Binani, Vice President, the ICSI led the delegation with CS Sunita Mohanty CS Debadatta Mohapatra & CS Arabinda Acharya	10	State Secretariat, Bhubaneswar
26.10.2015	ICSI delegation meeting with Mr. R.C. Mohapatra, President, Utkal Chamber of Commerce, Bhubaneswar	CS Mamta Binani, Vice President, the ICSI led the delegation with CS Sunita Mohanty CS Debadatta Mohapatra & CS Arabinda Acharya	5	Utkal Chamber of Commerce, Bhubaneswar
30.10.2015	1 st Professional Induction Programme (PIP)	--	11	Chapter Office
13.11.2015	1 st Professional e-Governance Programme (PeGP)	--	11	Chapter Office
06.12.2015	Student, Parents & Teachers Meet	CS Sunita Mohanty, Chairman, EIRC of the ICSI	40	Chapter Office
07.12.2015	Career Awareness Programme	Dr. Sadasiva Nanda, Principal & Mr. Adikand Bal. HOD, Commerce	50	Pipli College, Pipli, District. Puri
7.12.2015	Career Awareness Programme	Dr. Dukhishyam Mohanty, HOD, Commerce	128	U.G.S. Mahavidyalaya, Sakhigopal, District. Puri
7.12.2015	Career Awareness Programme	Dr. S. Moharana, Principal	60	G.M. Law College, Puri, District. Puri
7.12.2015	Career Awareness Programme	Mr. Prasanta Kumar Narendra, Lecturer in History, Career Counselling, Placement	75	Government Women's College, Puri, District. Puri
7.12.2015	Career Awareness Programme	Mr. Mahendra Kumar Mishra, Lecturer-in-Commerce	100	S.C.S (Autonomous) College, Puri, District. Puri
7.12.2015	Career Awareness Programme	Mr. Sulapani Sarangi, Faculty of Commerce	85	Kendriya Vidyalaya, Puri, District. Puri
11.12.2015	Interactive session with the Counsellors, Internal Auditors	--	9	Chapter Office
12.12.2015	Career Awareness Programme	Mrs. S. Swain, Principal	256	Indira Gandhi Junior Mahila Mahavidyalaya, Nimapara, District. Puri
12.12.2015	Career Awareness Programme	Mr. D.K. Mohanty, HOD, Commerce	100	Nimapara College, Nimapara, District. Puri, Deptt. of Commerce
12.12.2015	Career Awareness Programme	Mr. Gopinath Kar, Principal & Mr. Purna Chandra	50	Nigamananda Mahila Mahavidyalaya, Charichhak District. Puri

12.12.2015	Career Awareness Programme	Mr. Jogendra Sahoo, HOD, Commerce	80	Mangala Mahavidyalaya, Kakatpur, District. Puri, Department of Commerce
12.12.2015	Career Awareness Programme	HOD. Education	60	Netrananda Sahoo women's College, Kakatpur, District. Puri
17.12.2015	Career Awareness Programme	Dr. B. B. Padhiary, HOD, Commerce	75	P.N. Autonomous College, Khurdha, District. Khurdha
17.12.2015	Career Awareness Programme	Prof. Sunil Kumar Patnaik, Professor of Economics	35	Department of Economics, P.N. Autonomous College, Khurdha, District. Khurdha
17.12.2015	Career Awareness Programme	Mr. Bhagaban Sahoo, Principal	118	Hattakeswar (Junior) Mahila Mahavidyalaya, Baghamari, Dist. Khurdha
17.12.2015	Career Awareness Programme	Mr. Kalidas Mohapatra, Principal	54	Begunia College, Begunia, District. Khurdha
17.12.2015	Career Awareness Programme	Mr. Dasarathi Biswal, Principal	60	Raj Sunakhala College, Raj sunakhala. District. Nayagarh
17.12.2015	Career Awareness Programme	Mr. Niranjan Mohanty, Principal	50	Paramananda College Bolagarh, District. Khurdha
17.12.2015	Career Awareness Programme	Mr. Haraprasad Ransingh, Principal	48	Banshidhar Degree Mahavidyalaya, Itamati, District. Nayagarh
17.12.2015	Career Awareness Programme	Dr. Krupasindhu Karan, Principal	70	Nayagarh Prajamaandla Mahila Mahavidyalaya, Nayagarh, Dist. Nayagarh
17.12.2015	Career Awareness Programme	Prof. Dadhi Baman Sahoo, Principal & Prof. (Dr) L.D. Sahoo, Lecturer-in-Commerce	100	Nayagarh Autonomous College, Nayagarh, District. Nayagarh
19.12.2015	Career Awareness Programme	Prof. Prafulla Kumar Rout, Lecturer-in Commerce	76	Choudwar College, Kapaleswar, Choudwar, District. Cuttack
19.12.2015	Career Awareness Programme	Mr. Ashok Kumar Parija, Principal	150	Choudwar Women's College, Choudwar, District. Cuttack
19.12.2015	Career Awareness Programme	Mrs. Kadambini Mohapatra, Reader in Botany & Principal-in-charge	100	S.S.D College of Science Technology, Bali, District. Cuttack
19.12.2015	Career Awareness Programme	Dr. S.S. Nanda, Principal & Mr. R.R. Sahani, Counselling Cell	85	S.S.D. Mahavidyalaya, Career Gurudijhatia, District. Cuttack
19.12.2015	Career Awareness Programme	Mr. Shashi Bhusan Mishra, Principal	50	Radhanath Rath Vigyan Degree Mahavidyalaya, Khuntuni, District. Cuttack
19.12.2015	Career Awareness Programme	Mr. Sisir Kumar Sahoo, Principal & Mr. Debesh R Rath, Incharge, Career Counselling	55	Gopabandhu Science College, Athgarh, District. Cuttack
19.12.2015	Career Awareness Programme	Mr. Shishir Kumar Udaysingh, Principal	65	Gopabandhu Women's College, Athgarh, District. Cuttack

21.12.2015	Seminar on Career as a Company Secretary	Mr. Ashok Kumar Parija, Principal	150	Choudwar College, Choudwar, Cuttack
30.12.2015	Career Awareness Programme	Dr. B.L. Praharaj, Principal Mr. H.S. Bhuyan, HOD, Commerce	48	Sri Jayadev College of Education and Technology, Naharakanta, Khurdha-752 101
30.12.2015	Career Awareness Programme	Mrs. Yasodhara Mohapatra, Principal	60	Laksheswar Women's College, Phulnakhara, Cuttack
30.12.2015	Career Awareness Programme	Mrs. Anu Mishra, Principal	150	Brahman Jharilo Mahavidyalaya, Cuttack
30.12.2015	Career Awareness Programme	Mr. Arun Kumar Swain, HOD, Commerce	80	Udanath (Autonomous) College of Science & Technology, Adaspur, Cuttack
30.12.2015	Career Awareness Programme	Dr. Sarat Kumar Mohapatra, Principal	50	Sisu Ananta Mahavidyalaya, Balipatna, Khordha

Dhanbad Chapter

Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates/ Participants	Venue
01.12.2015	Career Awareness Programme	Mr. Roshan Lal Nad, Dy. Comp. Secretary, BCCL & Mr. Govind Kumar Tiwari, Office Incharge, Dhanbad Chapter	70	DAV Public School, Koyla Nagar, Dhanbad
17.12.2015	Career Awareness Programme	Mr. Roshan Lal Nad, Dy. Comp. Secretary, BCCL & Mr. Govind Kumar Tiwari, Office Incharge, Dhanbad Chapter	102	Rajkamal Saraswati Vidya Mandir, Dhanbad

Hooghly Chapter

Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates/ Participants	Venue
04.10.2015	Full Day Workshop On "Secretarial Standards – I & II"	CS Deepak Kumar Khaitan, Past Chairman, EIRC of ICSI, Practising Company Secretary	61	Ratnakar North Point School, Howrah
11.10.2015	One-Day "Class Room Teaching" for the CS Students pursuing Executive Programme	CS Hansraj Jaria, Chairman, Hooghly Chapter CS Aditya Purohit, Vice-Chairman, Hooghly Chapter CS Abhijit Nagee, Secretary, Hooghly Chapter	2	Conference Hall of Hooghly Chapter, Rishra
18.10.2015	9th Study Circle Meeting of 2015 "Filing of Form : AOC-4 (Profit & Loss Account & Balance Sheet)"	CS Aditi Jhunjhunwala, Practising Company Secretary, M/s. Vinod Kothari & Co.	15	Conference Hall of Hooghly Chapter, Rishra
18.10.2015	10th Study Circle Meeting of 2015 "Filing of Form : MGT-7 (Annual Return) & ADT-1 (Appointment of Auditor)"	CS Aditi Jhunjhunwala, Practising Company Secretary, M/s. Vinod Kothari & Co.	14	Conference Hall of Hooghly Chapter, Rishra
01.11.2015	One-Day "Class Room Teaching" for the CS Students who will be appearing ensuing CS December, 2015 Examinations	CS Gautam Duggar (Member, EIRC of ICSI), Practising Company Secretary CS Ravi Varma, Company Secretary	7	Conference Hall of Hooghly Chapter, Rishra
17.12.2015	Career Awareness Programme		120	Sibpur Ambika Hindi High School, Howrah
20.12.2015	Half Day Workshop On "Change to Stake Holder Economy, Role of CS as Profession"	CS Saibal Chandra Pal, Ex-Company Secretary & Vice-President (Legal), SMIFS Capital Markets Ltd., Advocate (Patent & Trade Mark Attorney) & Financial Resource Person – SEBI	27	Conference Hall of Hooghly Chapter, Rishra

Jamshedpur Chapter

Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates/ Participants	Venue
31.10.2015	Study Circle Meeting	ACS Kuldeep Kaur	07	CFE Library
06.11.2015	Career Awareness Programme	Mr. Tapas Kr Mazumdar & Mr. Subrata Basak	More than 70 Students	Jain College
19.11.2015	Career Awareness Programme	Mr. Tapas Kr Mazumdar & Mr. Subrata Basak & Mr. Sudipto Pal (Regional Director – EIRC)	More than 100 Students	Loyola School
20.11.2015	Career Awareness Programme	Mr. Tapas Kr Mazumdar & Mr. Subrata Basak	Approx. 100 Students	Tarapore School
30.11.2015	Career Awareness Programme	Mr. Tapas Kr Mazumdar & Mr. Subrata Basak	More than 50 Students	Delhi Public School
26.11.2015 & 27.11.2015	Career Awareness Programme	Mr. Tapas Kr Mazumdar & Mr. Subrata Basak	More than 350 Students	Mrs. KMPM Inter College
05.12.2015	Full Day Seminar	Mr. Siddhartha Murarka & Mr. Ravi Verma	29	CFE Auditorium
15.12.2015	Career Awareness Programme	Mr. Tapas Kr Mazumdar & Mr. Subrata Basak	More than 100 Students	Graduate College
18.12.2015	Career Awareness Programme	Mr. Tapas Kr Mazumdar & Mr. Subrata Basak	More than 80 Students	Kasidih High School

North Eastern (Guwahati) Chapter

Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates/ Participants	Venue
14.10.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI & Ms. Bhanita Kumari, Clerk (admin), NE Chapter	60 Students	Gyan Vikash Academy, Guwahati
14.10.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI & Ms. Bhanita Kumari, Clerk (admin), NE Chapter	65 Students	Ulubari H.S. School, Guwahati
16.10.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI & Sri Hemanta Das, SSA, ICSI	70 Students	Endoscope Tutorials, Guwahati
16.10.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI & Sri Hemanta Das, SSA, ICSI	87 Students	Kamrup Academy, Guwahati
16.10.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI & Sri Hemanta Das, SSA, ICSI	50 Students	Orion EduTech, Guwahati
30.10.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI & Sri Hemanta Das, SSA, ICSI & Ms. Bhanita Kumari, Clerk (admin)	50 Students	Abhigyan Junior College & Abhigyan College of Degree
02.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI & Sri Hemanta Das, SSA, ICSI	110 Students	Amranga Barihat H.S. School, Barihat
02.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI & Sri Hemanta Das, SSA, ICSI	95 Students	Jogliapar Anchalik Junior College, Barihat

ACTIVITIES



02.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	175 Students	Dakhin Kamrup College, Mirza
02.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	90 Students	R.B. Higher Secondary School, Mirza
04.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI Ms. Bhanita Kumari, Clerk (admin)	60 Students	Kamrup Educational Trust, Guwahati
04.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Ms. Bhanita Kumari, Clerk (admin)	70 Students	Xcell Tutoring, Guwahati
05.11.2015	Career Awareness Programme	CA CS Prerna Dugar, Faculty Member, NE Chapter of EIRC of ICSI Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	75 Students	S.B. Deorah College, Guwahati
05.11.2015	Career Awareness Programme	CA CS Prerna Dugar, Faculty Member, NE Chapter of EIRC of ICSI Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	70 Students	West Guwahati Commerce College, Guwahati
07.11.2015	Career Awareness Programme	CA CS Prerna Dugar, Faculty Member, NE Chapter of EIRC of ICSI Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	75 Students	Dispur College, Guwahati
07.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	55 Students	Jigyasa Academy, Guwahati
07.11.2015	Study Circle Meeting	CS Pankaj Jain, Chairman, NE Chapter of EIRC of ICSI CA Swati Tejawat, CS Member from Guwahati	16 CS Members	ICAI Bhawan, Guwahati
09.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	50 Students	Maa Kamakhya Tutorials, Guwahati
12.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	58 Students	Gopal Boro HS School, Guwahati
13.11.2015	Career Awareness Programme	CA CS Prerna Dugar, Faculty Member, NE Chapter of EIRC of ICSI Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	65 Students	Rampur H.S. School, Guwahati
13.11.2015	Career Awareness Programme	CA CS Prerna Dugar, Faculty Member, NE Chapter of EIRC of ICSI Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	77 Students	Miles Bronson Residential School, Guwahati
13.11.2015	Career Awareness Programme	CA CS Prerna Dugar, Faculty Member, NE Chapter of EIRC of ICSI Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	55 Students	Har Gayatri Das Mahavidhalaya, Guwahati
13.11.2015	Career Awareness Programme	CA CS Prerna Dugar, Faculty Member, NE Chapter of EIRC of ICSI Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	110 Students	Dharapur H.S. School, Guwahati

14.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	57 Students	Bongaigaon College, Bongaigaon
14.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	55 Students	Gyan Jyoti Junior College, Bongaigaon
14.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	54 Students	Bongaigaon Law College, Bongaigaon
14.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	51 Students	Birjhora Kanya Mahavidyalaya
16.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	53 Students	ISBM College of Commerce & Management, Guwahati
16.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	55 Students	Bengali Higher Secondary School, Guwahati
17.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	55 Students	Ambition Academy, Guwahati
17.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	62 Students	Jhalukbari H.S. School, Guwahati
18.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	73 Students	Paschim Guwahati College, Guwahati
18.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	50 Students	Chaygaon Higher Secondary School, Guwahati
19.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	65 Students	The ICFAI University Tripura, Agartala
20.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	100 Students	Auxilium Girls School, Guwahati
20.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	74 Students	Tripura University, Agartala
20.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	64 Students	Hindi Higher Secondary School, Agartala
20.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	55 Students	Ramna Coaching Center, Guwahati
21.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	200 Students	Kendriya Vidyalaya Kunjaban, Agartala
21.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	55 Students	Kendriya Vidyalaya ONGC, Agartala
21.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	63 Students	Umakanta Academy English Medium School, Agartala
23.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	50 Students	Sonaram HS School, Guwahati
26.11.2015	Career Awareness Programme	CS Biman Debnath, Vice-Chairman, NE Chapter of EIRC of ICSI Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	200 Students	Gauhati University Law College, Guwahati
27.11.2015	Career Awareness Programme	CS Vivek Sharma, Secretary, NE Chapter of EIRC of ICSI CS Vishnu Prakash Agarwal Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	60 Students	Kaziranga University, Jorhat

27.11.2015	Career Awareness Programme	CS Vivek Sharma, Secretary, NE Chapter of EIRC of ICSI CS Vishnu Prakash Agarwal Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	52 Students	Chandra Kamal Bezbaruah Commerce College, Jorhat
30.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	85 Students	Dronacharya Academy, Barpeta
30.11.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	60 Students	Kendriya Vidyalaya New Bongaigaon, Bongaigaon
03.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	55 Students	Kendriya Vidyalaya NFR Maligaon, Guwahati
03.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	51 Students	Kendriya Vidyalaya AFS Borjhar, Guwahati
04.12.2015	Study Circle Meeting	CS Laxmi Prasad Kolla, ROC, NE Region, MCA, Shillong CS Biman Debnath, Vice-Chairman, NE Chapter of EIRC of ICSI	43 CS Members 02 CS Members	
07.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	52 Students	Indiana College of Commerce and Advance Studies, Guwahati
07.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	60 Students	Kendriya Vidyalaya IIT, Guwahati
10.12.2015	Investor Awareness Programme	Sri Kanchan Sanyal, Asst. RD, MCA, Shillong Sri Gautam Mullick, Section Officer, EIRC of ICSI, Kolkata CS Indraneel Baruah, Company Secretary, MCCL, Shillong Sri Pranjal Sarma, Sub-Broker, NSE & BSE	114 Delegates	Shillong College, Shillong
10.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	125 Students	Shillong College, Shillong
11.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Ms. Bhanita Kumari, Clerk (admin)	59 Students	Brahmaputra College, Guwahati
11.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Ms. Bhanita Kumari, Clerk (admin)	130 Students	Kendriya Vidyalaya IOC Noonmati, Guwahati
11.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Ms. Bhanita Kumari, Clerk (admin)	57 Students	Kendriya Vidyalaya Narangi, Guwahati
14.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI	53 Students	Akshad Tutorials Beltola Center, Guwahati
14.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI	58 Students	Akshad Tutorials Tarun Nagar Center, Guwahati
15.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	70 Students	Kendriya Vidyalaya CRPF (GC), Guwahati
16.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Ms. Bhanita Kumari, Clerk (admin)	45 Students	Kendriya Vidyalaya HPCL, Jagiroad
16.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Ms. Bhanita Kumari, Clerk (admin)	88 Students	Jagiroad College, Jagiroad
17.12.2015	Career Awareness Programme	Sri Chiranjeeb Sarma Roy, SSB, ICSI Sri Hemanta Das, SSA, ICSI	63 Students	Aryavart HS School, Guwahati

Patna Chapter

Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates/ Participants	Venue
10.10.2015	Induction Programme	CS Sudhir Kumar	22	Chapter Premises
13.10.2015	Professional Development Programme	CS Ranjit Pandey	42	Chapter Premises
09.12.2015	Career Awareness Programme	Chapter Staff	145	Bihar Raksha Vahini +2 School, Patna, GJ College, Patna, TP Sr. Secondary School, Patna
11.12.2015	Career Awareness Programme	Chapter Staff	90	Govt. Zila School, Muzaffarpur, Mother Teresa Vidyapeeth, Muzaffarpur
12.12.2015	Career Awareness Programme	Chapter Staff	300	Jeewachh Mahavidyalaya, Muzaffarpur
17.12.2015	Career Awareness Programme	Chapter Staff	223	SMD College, Patna, SKM Mahila College, Patna, +2 Higher Secondary Nadwan, KPS College, Nadwan
18.12.2015	Career Awareness Programme	Chapter Staff	124	Maiti Dhari College, Patna, Parvati, HS, Patna, Madan Dhari Girls Sr. Sec School, Patna

Ranchi Chapter

Date	Name of the Activity / Programme	Chief Guest / Guest Speaker(s)	Total Number of Delegates/ Participants	Venue
02.10.2015	Observation of Swachh Bharat Mission		02	Ranchi Chapter of EIRC of ICSI
28.10.2015 to 29.10.2015	2-days Induction Programme		09	Ranchi Chapter of EIRC of ICSI
02.11.2015 to 04.11.2015	3-days e-Governance Programme		10	Ranchi Chapter of EIRC of ICSI
04.11.2015	Members' Meet	Mr. N.S.Saini Mr. George Mathan, Hon'ble members of ITAT	48	Hotel Capitol Hill, Main Road, Ranchi
23.11.2015 To 28.11.2015	5-days Skill Development Programme		10	Ranchi Chapter of EIRC of ICSI
24.11.2015	Essay Writing Competition – Observation of Flag Day (Communal Harmony)		05	Ranchi Chapter of EIRC of ICSI
07.12.2015	Career Awareness Programme	CS Rajeew Ranjan, Chairman, Ranchi Chapter of EIRC of ICSI	67	Jawahar Vidya Mandir, Shyamali, Ranchi
12.12.2015	President Meet	CS Atul H. Mehta, President, ICSI CS Sunita Mohanty, Chairperson, EIRC of ICSI	38	Hotel Trident Inn, Vishnu Gali, Main Road, Ranchi
12.12.2015	Press Conference	CS Atul H. Mehta, President, ICSI; CS Sunita Mohanty, Chairperson, EIRC of ICSI; CS Rajeew Ranjan, Chairman, Ranchi Chapter of EIRC of ICSI	16	Hotel Trident Inn, Vishnu Gali, Main Road, Ranchi
12.12.2015	Seminar on SS-1 & SS-2 and Listing Agreement	CS Atul H. Mehta, President, ICSI; CS Sunita Mohanty, Chairperson, EIRC of ICSI; CS Anjan Roy, Practicing Company Secretary	38	Hotel Trident Inn, Vishnu Gali, Main Road, Ranchi

politicalbusinessdaily
www.pbdkol.com
Kolkata, Sunday, October 11, 2015

ICSI working on a plan to offer course on GST

PBD BUREAU KOLKATA, OCT 10

ICSI may be keeping political parties deep in the eye, but the Institute of Company Secretaries of India (ICSI) is going ahead with its plan to develop a course on the indirect tax.

ICSI will also hold a series of seminars on GST throughout the country in coming days and is planning to come up with a compendium on the Companies Act 2013. "ICSI is planning to bring out a compendium on amendments, various amendments, circulars and orders issued by the Ministry of Corporate Affairs in the user friendly manner," she said.

She said that the book would probably be ready within six months. The ICSI official said, "We presume that the book will be out in another 5-6 months. The book, which has been classified chapter-wise, will help members and readers grasp the nuances of clarifications issued by the Institute."

The Institute is also working on its project, Software Application Training (SMAASH), aiming to bring "everything to be online," Ghani said. "We are planning to bring in more ICSI to the digital platform. Hopefully, this will be ready and launched by January, but we will not cut down on manpower and it will have a human touch," she said.

the politicalbusinessdaily
www.pbdkol.com
Kolkata, Sunday, October 11, 2015

11th regional conference of practising company secretaries

PBD BUREAU KOLKATA, OCT 10

THE Eastern India Regional Council of The Institute of Company Secretaries of India (ICSI EIRCI) organized the 11th Regional Conference of Practising Company Secretaries on the theme "CS - A Partner in Enriching Growth".

CPE Sharma, CMD, Bigg Sugar Company Limited, Guest of Honor at his address said that Company Secretary (CS) is an important professional in today's world. He said account and managerial personnel is the heart of the corporate and Company Secretary is the brain guiding and corporate decisions. He said that time for the growth of the CS is limited in corporate who guides the way in this changing environment.

ICSI speaking on the growth of the profession and "we see our own growth stories and at Company Secretaries we are looking ourselves. We as a nation is holding firm whereas the world is facing huge fluctuations in their economy. The ICSI is creating lot of opportunities for the members in practice by giving them opportunities in fields related to Food Laws and so on. As a country we require a company secretary as an instrument to development."

Satish Saha, Chief Executive & Operating Secretary said that as the nation has the role of ICSI is very important. He as a professional have a great role to play in this perspective. He referred to the GST documents for private sector companies and said that all private sector companies should be transparent and India should realize with the document. A CS needs to be alert, responsible and as professionals need to implement the ease of doing business.

Company Secretary is a key functionary in the corporate pyramid. With increasing emphasis on the principle of good governance and on the compliances, responsibilities of company secretaries have increased manifold. He said, emphasizing the interests of all stakeholders.

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وزیر اعلیٰ کے خلاف بی جے پی کی تحریک آج سے

وزیر اعلیٰ کے خلاف بی جے پی کی تحریک آج سے شروع ہوگی۔ بی جے پی نے وزیر اعلیٰ کے خلاف تحریک شروع کرنے کا اعلان کیا ہے۔ بی جے پی کے لیڈر نے کہا کہ وزیر اعلیٰ کی حکومت نے ملک کو تباہ کرنے کی کوشش کی ہے۔ بی جے پی نے وزیر اعلیٰ کے خلاف تحریک شروع کرنے کا اعلان کیا ہے۔ بی جے پی کے لیڈر نے کہا کہ وزیر اعلیٰ کی حکومت نے ملک کو تباہ کرنے کی کوشش کی ہے۔

سٹےٹسم্যান

• کلکاتہ • دैनिक স্টেটসম্যান রবিবার ১১ অক্টোবর ২০১৫

কোম্পানি সেক্রেটারিদের আঞ্চলিক সম্মেলন

নিজস্ব প্রতিনিধি— শনিবার কলকাতায় দ্য ইস্টার্ন ইন্ডিয়া রিজিওনাল কাউন্সিল অব দ্য ইনস্টিটিউট অব কোম্পানি সেক্রেটারিজ অব ইন্ডিয়া (আইসিএসআই) দ্য ইনস্টিটিউট অব কোম্পানি সেক্রেটারিজ অব ইন্ডিয়া (আইসিএসআই) তাদের দশম আঞ্চলিক সম্মেলনের আয়োজন করে। সম্মেলনের মূল বিষয় ছিল 'সিএস এ পার্টনার ইন এনাবলিং গ্রোথ'। অনুষ্ঠানে বিভিন্ন বক্তা কোম্পানি সেক্রেটারিদের সামগ্রিক সংস্থার কাজ পরিচালনার গুরুত্বপূর্ণ অংশগ্রহণের বিষয়ে আলোকপাত করেন। ওপি ধানুকা, ধনরাজ, মমতা নিনাদী, সন্দীপ কেজরিওয়াল, অশোক পুরোহিত, সুভদ্রা সিনহা, রূপাঞ্জন দে প্রমুখ বক্তব্য রাখেন।

সলাম নিয়া

কালক্রম
11 অক্টোবর 2015
রবিবার

প্রভাত খবর

কালক্রম, 10 অক্টোবর, 2015 | 02

প্রভাত খবর

শনিবার 10 অক্টোবর 2015

সীএস কোর্স কে বিস্তার पर जो

কলকাতা, 10 অক্টোবর 2015

সীএস কোর্স কে বিস্তার पर जो... আইসিএসআই... কোম্পানি সেক্রেটারি... আইসিএসআই... কোম্পানি সেক্রেটারি... আইসিএসআই... কোম্পানি সেক্রেটারি...

কম্পানি সেক্রেটারি অফ ইন্ডিয়া কা 11वां क्षेत्रीय सम्मेलन

কলকাতা, 10 অক্টোবর 2015

কম্পানি সেক্রেটারি অফ ইন্ডিয়া কা 11वां क्षेत्रीय सम्मेलन... আইসিএসআই... কোম্পানি সেক্রেটারি... আইসিএসআই... কোম্পানি সেক্রেটারি... আইসিএসআই... কোম্পানি সেক্রেটারি...

जिएसएसटी से लाभान्वित होंगे उपभोक्ता

शुद्धता उपायों का ज्ञान जरूरी

आइसिआइएआइ ने जीएसटी का क्विज समर्पण, कला प्रेस मीट

the politicalbusinessdaily
www.pbdkol.com
Kolkata, Sunday, November 22, 2015

ICSIT-Legal National Conclave

KOLKATA : The Eastern India Regional Council of The Institute of Company Secretaries of India (EIRC of ICSI) organized ICSI IT-Legal National Conclave in association with The W.B. National University of Juridical Sciences Saturday at a city hotel. CS Mamta Binani, Vice President, ICSI, CS Sunita Mohanty, Chairperson, EIRC of ICSI, Programme Coordinator, CS Santosh Ku. Agarwala, Council Member, ICSI and Programme Director speaking to the Press said that the purpose of this conclave is to convey vital knowledge about application security to the Legal and IT professionals working in different platforms, to enable the development of robust, rugged, and more secure software applications.

প্রভাত

কালক্রম, 10 অক্টোবর 2015

কলকাতা

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কলকাতা

Press Conference ICSI IT Legal National Conclave

Induction Programme (03-12-2015) at ICSI-EIRC House



1. Cross section of newly registered students along with their parents. 2. (L to R) CS S C Pal, Renowned author; CS Rupanjana De, Secretary, EIRC of ICSI; CS Sunita Mohanty, Chairperson, EIRC of ICSI; Dr. Tapas Kumar Roy, Assistant Director; Shri Sudipto Pal, Regional Director and Shri Sreejesh, Section officer

Success Mantra (03-12-2015) at ICSI-EIRC House



1. CS Rupanjana De, Secretary, EIRC of ICSI; Prof. Dilip Shah, Dean, Bhawanipore Educational Society College and CS Sunita Mohanty, Chairperson, EIRC of ICSI along with new members
2. Cross section of students who appeared in December 2015 examination at the workshop Success Mantra

HR Conclave (04-12-2015) at Hotel Park Prime, Kolkata

1. Prof. Renuka Hodigre, Assistant Professor, IIM Calcutta addressing the delegates. Other sitting on dais (L to R) CS Sutanu Sinha, CE&OS, ICSI; CS Santosh Agrawala, Council Member, ICSI; CS Sunita Mohanty, Chairperson, EIRC of ICSI and CS Rupanjana De, Secretary, EIRC of ICSI



Campus Placement (05-12-2015) at ICSI-EIRC House



1. (Extreme Right on the dais) CS Sunita Mohanty, Chairperson, EIRC of ICSI addressing the participants. Other sitting on the dais- (L to R) Dr. Tapas Kumar Roy, Assistant Director and Shri Sudipto Pal, Regional Director
2. An aspirant appearing in one of the interviews going on during the Campus Placement at ICSI-EIRO

STUDY CIRCLE MEETING

Annual Filing (07-11-2015) at ICSI-EIRC House



MSME Durgapur (18-12-2015 to 19-12-2015) at Durgapur



1. Dr Tapas Kumar Roy, Assistant Director and CS Arani Guha, Practicing Company Secretary addressing the participants at MSME Durgapur

PHOTO GALLERY



11th Regional PCS Conference (10-10-2015) at The Lalit Great Eastern, Kolkata

CONFERENCE



1. Inaugural Session (L to R): CS Sandip Kumar Kejriwal, Vice Chairman, ICSI-EIRC; CS Sutanu Sinha, Chief Executive & Officiating Secretary, ICSI; CS Santosh Kumar Agrawala, Council Member, ICSI; Shri Dhan Raj, Member, Company Law Board; Guest of Honour Shri O. P. Dhanuka, CMD, Riga Sugar Company Limited; CS Mamta Binani, Vice President, ICSI; CS Sunita Mohanty, Chairperson, ICSI-EIRC; Shri Gopal Krishna Agarwal, Council Member (Govt. Nominee), ICSI; CS Ashok Purohit, Treasurer, ICSI-EIRC and CS Rupanjana De, Secretary, ICSI-EIRC

2. Dignitaries at the Inaugural Session of 11th Regional Conference of Practising Company Secretaries

3. (L to R) CS Sunita Mohanty, Chairperson, ICSI-EIRC; Dr. Pawan Agarwal, Management Guru and CS Rupanjana De, Secretary, ICSI-EIRC

4. Panel Discussion (L to R): CS B.L Mittal, CMD, Microsec Financial Services Limited; CS Mamta Binani, Vice President, ICSI; Shri Sisir Bajoria, Industrialist; Shri Gopal Krishna Agarwal, Council Member (Govt. Nominee); CS Anil Murarka, Past President, ICSI and CS S K Agrawala, Council Member, ICSI

5. Dr. Pawan Agarwal, famous management guru of "Dabbawala" fame, addressing the delegates

6. Press Meet: CS Sandip Kumar Kejriwal, Vice Chairman, ICSI-EIRC; CS Sutanu Sinha, Chief Executive & Officiating Secretary, ICSI; CS Mamta Binani, Vice President, ICSI

and CS Sunita Mohanty, Chairperson, ICSI-EIRC interacting with representatives from different media houses

7. CS Saurabh Kalia, Member, ICSI-NIRC addressing

8. Hon'ble Shri Dhan Raj, Member, Company Law Board addressing

9. CS Gautam Dugar, Member, ICSI-EIRC addressing; sitting on dais (L to R) CS D Bandopadhyay, Registrar of Companies, Delhi and CS Manoj Banthia, Past Chairman, ICSI-EIRC

10. Cross section of the delegates at the conference

11. Guest of Honour Shri O. P. Dhanuka, CMD, Riga Sugar Company Limited addressing

12. CS Siddhartha Murarka, Member, ICSI-EIRC addressing; sitting on the dais (L to R) CS Anil Murarka, Past President, ICSI; Shri N K Bhola, Regional Director, MCA, Govt of India and CS (Dr.) K R Chandrate, Past President, ICSI

13. CS Anil Murarka, Past President, ICSI addressing

14. CS (Dr.) K R Chandrate, Past President, ICSI addressing

15. Shri Sachin Sood, Regional Head (East), Kotak AMC addressing

16. CS D Bandopadhyay, Registrar of Companies, Delhi addressing



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Edited, Printed & Published by Mr. Sudipto Pal, Regional Director (EIRO), on behalf of the ICSI-EIRC,
ICSI-EIRC House, 3A, Ahiripukur 1st Lane, Kolkata - 700 019
Designed & Printed at : "APEX CENTRE", KOLKATA, E-mail : somnathapex@gmail.com