

IPS NIRC-ICSI NEWSLETTER

National Best Regional Council (2004, 2007, 2008, 2009, 2010, 2011, 2013, 2014, 2015 & 2016)

Insight



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1 45th National Convention of the Company Secretaries (22.11.2017): CS Manish Gupta and CS Dhananjay Shukla receiving Best Regional Council Award-2016 (NIRC) from the hands of Shri Pinayari Vijayan, Hon'ble Chief Minister of Kerala Chief Guest of the opening plenary session of the Convention. CS (Dr.) Shyam Agrawal, President-ICSI, CS Rajiv Bajaj, CS Ranjeet Pandey, CS Satwinder Singh, CS Vineet K Chaudhary, CS NPS Chawla and others seen.

2 U.P. State Conference on the theme Seizing Opportunities & Conquering Challenges- Host Lucknow Chapter(22.10.2017): CS Dhananjay Shukla addressing. Sitting on dais Chief Guest: Dr. S. P. Singh, Vice Chancellor, University of Lucknow; CS Nitesh Sinha, CS Amit Gupta and Office bearers & Managing Committee Members of Lucknow Chapter of NIRC.

3 Rajasthan State Conference (Host:Jaipur Chapter) (Co-Host: Ajmer, Alwar, Bhilwara, Bikaner, Jodhpur, Kota and Udaipur Chapters) on the theme CorporateLaws - Reforms and Ease of Doing Business (11.11.2017): L to R CS Susshil Daga, CS Pradeep Debnath, CS Dhananjay Shukla, Hon'ble Mr. Justice Ajay Rastogi, Judge Rajasthan High Court, Jaipur; Former Company Judge, Rajasthan High Court, CS (Dr.) Shyam Agrawal, President-ICSI, CS Ranjeet Pandey and CS Deepak Arora.

4 Rajasthan State Conference on the theme CorporateLaws - Reforms and Ease of Doing Business (11.11.2017: Hon'ble Mr. Justice Ajay Rastogi, Judge Rajasthan High Court, Jaipur; Former Company Judge, Rajasthan High Court, CS (Dr.) Shyam Agrawal, President-ICSI and other dignitaries seen after inaugurating the conference by lighting the lamp.

5 Rajasthan State Conference on the theme CorporateLaws - Reforms and Ease of Doing Business (11.11.2017: CS Dhananjay Shukla, CS (Dr.) Shyam Agrawal presenting Shaheed ki Beti Certificate to Hon'ble Mr. Justice Ajay Rastogi, Judge Rajasthan High Court, Jaipur; Former Company Judge, Rajasthan High Court.

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Savidyaya Vimuktaye

साविद्यायाविमुक्तये

Knowledge is that which Liberates

Dear Professional Colleagues,

Greetings from NIRC-ICSI !!!

This give me immense pleasure to inform all of you that **NIRC-ICSI has been adjudged as National Best Regional Council for the year 2016 which was presented in 45th National Convention of the Company Secretaries in the opening plenary session by the hands of Shri Pinayari Vijayan, Hon'ble Chief Minister of Kerala held on 22nd November, 2017 at Thiruvananthapuram (Trivandrum), Kerala.** I am delighted to share that NIRC has been continuously receiving this award from the year 2007 to 2011 and again in the year 2013 to 2015. I take this opportunity to wholeheartedly compliment the untiring efforts of CS Manish Gupta, Chairman, NIRC-2016 and Team NIRC alongwith all the officials of NIRO and all its stakeholders. I also thank all the members and students of Northern Region for their seamless support, motivation and encouragement.

Friends, the fast changing regulatory environment throws upon the great challenges to the professionals' to keep abreast with the ever changing reforms and to be successful in grabbing each and every opportunity coming

on the way. This seems to be the most exciting time for the economy and professional landscape. The following are the latest developments which have taken place in recent past:

India has made an unprecedented jump in World Bank Doing Business Report, 2018. This year India ranks 100 among 190 countries accessed, improving from rank of 130 last year. India has improved its rank in 6 out of 10 indicators and has moved closer towards best practices. The most considerable improvements as per the report has been made in the areas of Payment of tax, Resolving Insolvency, Getting credit and protecting minority Investors. As professionals, this virtuous cycle is a welcome development where with the increasing ease in doing business, the commercial activities are going to multiply and in turn the opportunities for professionals, in employment as well as in practice, is also going to increase.

The Ministry of Corporate Affairs has notified the Companies (Registered Values and Valuations) Rules, 2017. The Central Government has delegated the powers and functions vested in it under section 247 dealing with registered valuers and valuations to IBBI. The registered valuer under the Companies Act are also recognized as registered valuer under Insolvency laws and SEBI (REIT and INVIT) regulations, 2016. In terms of Annexure IV of the rules, Company Secretaries are specifically recognized as Registered Valuer for valuation of asset class of Securities or Financial Assets. This opens up yet another exciting area of practice for our members.

The Insolvency and Bankruptcy Board of India had constituted a Working Group to recommend the strategy and approach for implementation of the provisions of the Insolvency and Bankruptcy Code, 2016 dealing with insolvency and bankruptcy in respect of: (i) Guarantors to corporate debtors, i.e., personal guarantors, and (ii) Individuals having business, and submit a report along with draft Rules and Regulations. The Working Group has since submitted a report dealing with insolvency resolution process of individuals and firms. It intends to submit a separate report for bankruptcy process of individuals and firms. IBBI intends to implement insolvency resolution in the first phase for: (i) Guarantors to corporate debtors, i.e., personal guarantors, and (ii) Individuals having business (partnership, proprietorship or any other). Already the Corporate Insolvency regime has been put in place and functioning. With the individual insolvency regime getting started, there is going to be a huge jump in demand for Insolvency Professionals. I therefore request all interested members to keep close track of the development in this area and hone their skills to make the most of this opportunity.

Friends, NIRC is continuously providing ample opportunities to the members for updating their knowledge by organising various quality professional development programs. NIRC has organised the following programmes for members during the month of October-November, 2017:

On 22nd October, U.P. State Conference on the topic, "Seizing

Opportunities & Conquering Challenges", was organized at Lucknow. The conference was hosted by Lucknow Chapter and co-hosted by Agra, Allahabad, Bareilly, Ghaziabad, Kanpur, Meerut, Modinagar, Noida and Varanasi Chapters. Chief Guest at the conference was Dr. S. P. Singh, Vice Chancellor, University of Lucknow, Guest Speakers at the conference were CS G P Madaan, (Past Chairman, NIRC-ICSI), Partner, Madaan Law Offices; CS R K Porwal, Managing Partner, Rally Mark Legal Advocates and Legal Consultants and CA Ashu Dalmia, Partner, Ashu Dalmia & Associates.

- ◆ On 25th October, PCS Helpline on Annual Filing was held. The helpline was facilitated by CS Manoj Kumar Jain.
- ◆ On 28th October, Seminar on the topic "Commercial Contracts: Negotiation, Drafting and Litigations" was organized. Guest Speakers at the seminar were Shri Madhavan Srivatsan, Corporate Counsel, Gurgaon; CS Atul Mittal, Director, Deloitte Haskin & Sells; Shri Himanshu Bagai, Co-Founder; Bagai & Co.; and CS Vishal Garg, Group Legal Counsel, Ericsson India Pvt. Ltd.
- ◆ The Institute is celebrating the first ever "Competition Law Month" in association with Competition Commission of India from November 1, 2017- November 30, 2017. The theme for the Competition Law Month is: *Overview of Competition Law: Cartelization and Leniency*. On 2nd November, half day Seminar on the topic "Overview of Competition Law: Cartelization and Leniency" was organized. Guest Speakers at the seminar were Shri Gaurav Kumar, IES, Director, Competition Commission of India; Shri Y.K. Dubey, Dy. Director, Competition Commission of India and Shri G R Bhatia, Partner-Competition Law Practices, Luthra & Luthra Law offices.
- ◆ On 5th November, North Delhi Study Session on Remedial Measures for Disqualification of Directors u/s 164(2) of Companies Act, 2013 and Process for Revival of the Companies under Section 252 of the Companies Act, 2013 with Special Focus on Preparation of Petition, Appearance and Court Craft was organized. Guest Speaker at the session was CS Sharad Rajwanshi, Practising Company Secretary. Members of the Institute were present at the occasion.
- ◆ On 11th November, 2017, Rajasthan State Conference was hosted by Jaipur Chapter and Co-Hosted by Ajmer, Alwar, Bhilwara, Bikaner, Jodhpur, Kota and Udaipur Chapters) on the theme Corporate Laws- Reforms and Ease of Doing Business was organized. Chief Guest at the conference was Hon'ble Mr. Justice Ajay Rastogi, Judge Rajasthan High Court, Jaipur; Former Company Judge, Rajasthan High Court and presided over by CS (Dr.) Shyam Agrawal, President-ICSI. Guest Speakers at the conference were Shri Sanjay Kumar Gupta, Joint Director, Ministry of Corporate Affairs; CS Ranjeet Pandey, Council Member, The ICSI and CA Yash Dhadda.

During the month, NIRC also organized the following programs for students:-

- ◆ On 23rd October, 2017, 271st Management Skills Orientation Program (MSOP) was inaugurated. Chief guest at the occasion was CS Apoorva Kumar, Head-legal & Company Secretary, CJ DARCL Logistics Ltd. Gurgaon.
- ◆ On 27th October, 2017, 272nd Management Skills Orientation Program (MSOP) was inaugurated.
- ◆ On 10th November, 2017, Valedictory function of 271st Management Skills Orientation Program (MSOP) was held. Chief guest at the occasion was CS Kapil Dev Taneja, Director, IRR Insolvency Professionals Private Ltd.

During the month, NIRC-ICSI also organized various academic programs, PDPs and other programs for the students.

I take this opportunity to place on record my sincere thanks & gratitude to all the Guests, Guest Speakers and the faculties for sparing their valuable time and sharing their rich knowledge & words of wisdom with the participants of the above mentioned programmes.

FORTHCOMING PROGRAMS

The professional development activities are in full swing at NIRC. NIRC is organizing One day Seminar on INTELLECTUAL PROPERTY RIGHTS - PRACTICE AND PROCESS on 25th November, 2017. NIRC will also organise Punjab State Conference on 3rd December 2017 at Ludhiana and Regional PCS Conference on 17th December 2017 at Kanpur apart from other regular programs for members & students. It has been also decided to scale up the organisation of more and more Professional Development Programs for members through PCS meetings, Study Sessions, Interaction/Discussion Meetings, Half Day Seminars and Workshops on the various topics of professional interest in the month of December 2017 at Delhi as well as across various chapters in Northern Region.

NIRC will also organising its second batch of "15 days Crash Course exclusively for Female Members" particularly for those female members who had taken break from career due to family commitments or any other reason on different practical topics for three weeks at NIRC Auditorium, New Delhi from 6th December to 22nd December, 2017.

The details of all the programs are given elsewhere in the Newsletter/ will be uploaded on website for your reference. I cordially invite & appeal all of you to attend the programs in large number and make them a grand success.

VISIT TO CHAPTERS

With an objective of empowering and motivating the Chapters, I visited few chapters of NIRC viz. Lucknow, Jaipur, Bikaner, Meerut and Modinagar Chapter etc. and interacted with the members of the Managing Committee alongwith members and students of those

chapters. The Chapters were encouraged for providing all the facilities to students as well as members and assured them full cooperation and support from NIRC. The meetings were fruitful with the kind of encouragement and response shown by the chapters. The visit to the chapters' viz. Udaipur, Bhilwara, Jodhpur, Ludhiana, Jalandhar, Amritsar and Kanpur have been planned during the ensuing month.

2ND MEGA PLACEMENT DRIVE -2017

I am pleased to inform that the ICSI has decided to dedicate its energies this year towards supporting the new members by providing suitable platform to find appropriate employment opportunities. Accordingly, the Institute had organized mega Placement Drive in every region of ICSI in May, 2017 in a planned and coordinated manner.

I take this opportunity to inform that the Institute is organizing 2ND Mega Placement Drive -2017 at Northern India Regional Council (NIRC) on 7TH December, 2017 at ICSI-NIRC Building. I humbly request each member of the Institute to place in your respective Companies, PCS Firms, Law Firms etc. atleast one fresher Company Secretary from the 2nd Mega Placement Drive-2017 organised by NIRC.

HALF YEARLY CORPORATE MEMBERSHIP SCHEME

As you all are aware that the Half Yearly Corporate Membership Scheme of NIRC for the financial year 2017-2018 (October, 2017 to March, 2018) is already been released. The schemes will allow members to participate in the programs organised by NIRC and its Chapters. The detailed Scheme is published elsewhere in the newsletter for your reference. I request you to kindly avail this opportunity and take the half yearly membership.

At the end, it is my earnest desire to have continued interaction with all of you. I earnestly solicit opinion and suggestions from all of you for further betterment of the activities of NIRC and upgradation of the profession. Feel free to contact me at chairman.nirc@icsi.edu

With best regards,

Yours sincerely,



CS Dhananjay Shukla
Chairman
NIRC-ICSI

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Date :24th November , 2017

Place: New Delhi

Non- Banking Financial Company - Peer to Peer Lending Mechanism

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WHAT IS THE MEANING OF PEER TO PEER LENDING?

P2P lending is a form of crowd-funding used to raise loans which are paid back with interest by bringing together people who need to borrow, from those who want to invest. It can be defined as the use of an online platform that matches lenders with borrowers to provide unsecured loans. The borrower can either be an individual or a legal person requiring a loan. The interest rate may be set by the platform or mutual agreement between the borrower and lender.



BACKGROUND STUDY OF PEER TO PEER LENDING

Online peer-to-peer lending (P2P lending) is booming as the popularity of e-finance. This innovative financial activity refers to unsecured direct loans between lenders and borrowers through online platforms without the intermediation of any financial institutions. Since the first P2P lending website, Zopa, established in U.K., P2P lending has spread all over the world, such as Prosper in U.S., Smava in Germany, Popfunding in Korea, and Ppdai in China. Prosper(<https://www.prosper.com/>) is one of the largest lending platforms in the world and had attracted 1.96 million registered members and had facilitated over \$635 million in loans by August 2013. Ppdai (<http://www.ppdai.com/>) is one of the largest lending platforms in China. By the end of August 2013, it had attracted over 500,000 registered members. To the end of 2014, there are 1575 P2P lending companies in China, and the total trading value is up to 25.28 billion Yuan (about 4 billion US\$). All over the world P2P lending model has attract great attentions from both industrial and academic fields. In the financial industry, P2P model provides a new pattern on group or crowd financial product design and management.

P2P LENDING IN INDIAN CONTEXT

Over the last four years more than 30 startups have launched online P2P lending businesses. Faircent, i2ilending, Lenden and Billionloans are among them. These lending platforms specialise in connecting people who need money with people who have funds to invest.

*The views expressed are personal views of the author and it should not be taken as views of the NIRC-ICSI.

In April 2016, the RBI issued a consultation paper and suggested that P2P lenders be regulated as a special category of NBFCs. RBI has on October 4 2017 issued master directions for non-banking financial companies (NBFC) that operate peer-to-peer (P2P) lending platforms. These directions issued by RBI will be known as the Non-Banking Financial Company - Peer to Peer Lending Platform (Reserve Bank) Directions, 2017, and will come into force with immediate effect. Whereas RBI in an earlier notification issued on August 24 2017 specified that " A Non-Banking institution that carries on the business of a peer to peer lending platform to be a Non- Banking Financial Company".

ELIGIBILITY CRITERIA OF P2P NBFC

- I. No non-banking institution other than a company shall undertake the business of Peer to Peer Lending Platform.
- II. No NBFC-P2P shall commence or carry on the business of a Peer to Peer Lending Platform without obtaining a Certificate of Registration from the bank i.e. RBI.
- III. Every company seeking registration with the Bank as an NBFC-P2P shall have a net owned fund of not less than rupees twenty million or such higher amount as the Bank may specify.

REGISTRATION PROCESS

- I. Every NBFC P2P which is existing or prospective is required to make an application for registration to the Department of Non-Banking Regulation, Mumbai of the Bank, in the form specified by the Bank for the purpose. Existing NBFC-P2Ps shall apply within three months from the issuance of aforementioned Directions.
- II. Following conditions will be considered by the RBI for granting of COR: -
 - a) The company is incorporated in India;
 - b) The company has the necessary technological, entrepreneurial and managerial resources to offer such services to the participants;
 - c) The company has the adequate capital structure to undertake the business of Peer to Peer Lending Platform;
 - d) The promoters and the Directors of the company are fit and proper;
 - e) The general character of the management of the company is not prejudicial to the public interest;
 - f) The company has submitted a plan for, or implemented, a robust and secure Information Technology system;
 - g) Public interest shall be served by the grant of COR i.e. Certificate of registration

- h) Any other condition as may be specified by the Bank, fulfillment of which, in the opinion of the Bank, is necessary to ensure that the commencement of or carrying on the business in India shall not be prejudicial to the public interest.
- III. The RBI may after being satisfied that abovementioned conditions are fulfilled will grant in-principal approval for setting of a Peer to Peer Lending Platform subject to other conditions it may impose.
- IV. The validity of the in-principle approval issued by the RBI will be twelve months from the date of granting such in-principle approval. Within the period of twelve months, the company shall put in place the technology platform, enter into all other legal documentations required and report position of compliance with the terms of grant of in-principle approval to the RBI.
- V. The RBI may, after being satisfied that the entity is ready to commence operations, grant a COR as an NBFC-P2P, subject to conditions as deemed fit by the Bank.

SCOPE OF ACTIVITIES

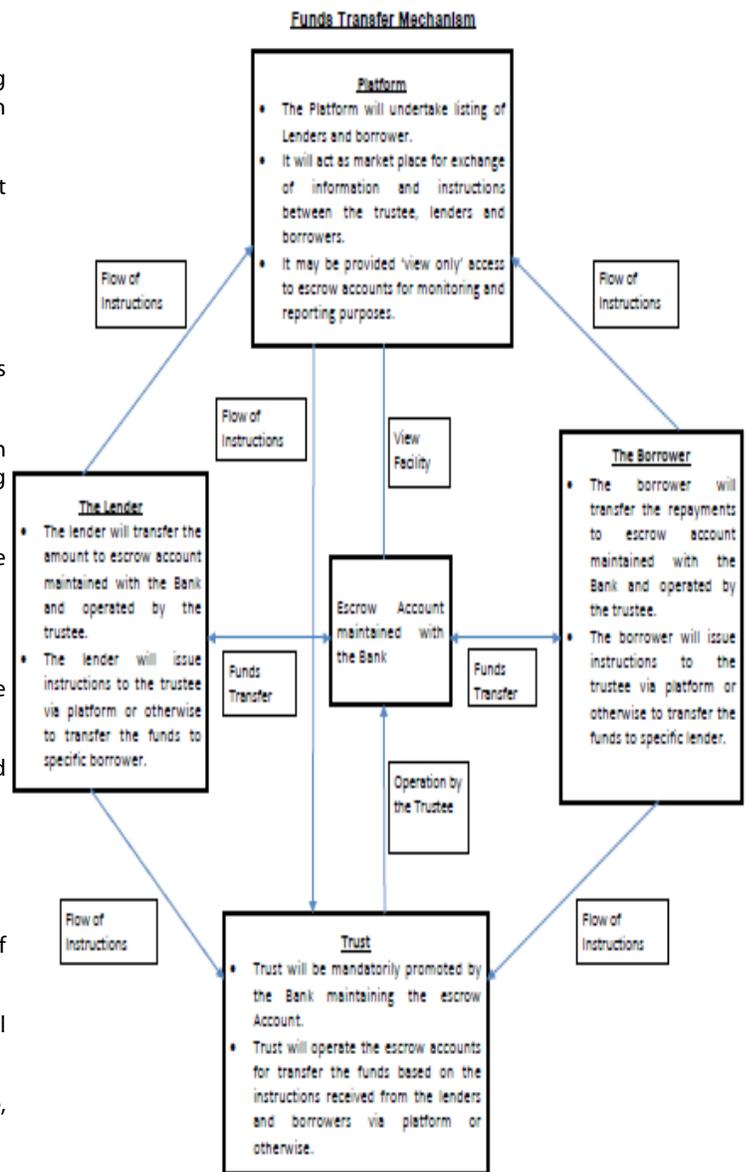
- I. A NBFC P2P is only permitted to act as an intermediary providing an online market place or platform to the participants indulged in Peer to Peer lending.
- II. It cannot raise or accept deposits as defined under companies act 2013.
- III. It cannot lend on its own.
- IV. It cannot provide any credit enhancement or credit guarantee.
- V. It cannot facilitate or permit any secured lending linked to its platform; i.e. only clean loans will be permitted.
- VI. It cannot not hold, on its own balance sheet, funds received from lenders for lending, or funds received from borrowers for servicing loans
- VII. It cannot cross sell any product except for loan specific insurance products.
- VIII. It cannot permit international flow of funds.
- IX. It shall ensure adherence to legal requirements applicable to the participants as prescribed under relevant laws.
- X. It shall store and process all data relating to its activities and participants on hardware located within India.

PRUDENTIAL NORMS

- I. NBFC-P2P shall maintain a leverage ratio not exceeding 2.
- II. The aggregate exposure of a lender to all borrowers at any point of time, across all P2Ps, shall be subject to a cap of 10,00,000/-.
- III. The exposure of a single lender to the same borrower, across all P2Ps, shall not exceed ` 50,000/-.
- IV. The aggregate loans taken by a borrower at any point of time, across all P2Ps, shall be subject to a cap of ` 10,00,000/-.
- V. The maturity of the loans shall not exceed 36 months.
- VI. P2Ps shall obtain a certificate from the borrower or lender, as applicable, that the limits prescribed above are being adhered to.

FUND TRANSFER MECHANISM

There is a mandate on P2P NBFC to maintain two separate escrow accounts for the purpose of facilitating lending and borrowing through its platform. The said escrow accounts shall be managed by the trustees which shall be promoted by the bank maintaining the escrow account. All fund transfers shall be through and from bank accounts and cash transaction are strictly prohibited. Apart from maintaining separate escrow account, An NBFC P2P shall also become member of all existing Credit Information Companies and submit all data to them. It shall further keep the credit information (relating to borrower transactions on the platform) maintained by it, updated regularly on a monthly basis or at such shorter intervals as may be mutually agreed upon between the NBFC-P2P and the CICs;



Corporate Social Responsibility: a balanced amalgamation of theory, research, and practice

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Corporate Social Responsibility [CSR] has now evolved to be an obligation and no longer be considered a charity. While one agrees to the fact that the driving idea of CSR is the obligation to work for social betterment, there should also be a measurement benchmark of CSR activities and what should be the plausible models. Since business firms have different kinds of responsibility it is important to define both the scope of corporate responsibility in society and the criteria for measuring business performance in the social arena. Waddock used the metaphor of a branching tree to describe how the field evolved to its current understanding of CSR and to illustrate how various conceptual branches are related. This article focuses on the conceptual structure of CSR and the relations between its elements as depicted in three different schematic descriptions: pyramid, intersecting circles, and concentric circles.

1 THE EVOLUTION OF CSR

As per World Business Council for Sustainable Development, CSR means continued commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families, local communities and the society at large (24 March 2004). As per Confederation of British Industry, it stands for the extent to which companies should promote human rights, democracy, community improvement and sustainable development objectives throughout the world. (2001) As per World Bank, CSR is the commitment of businesses to contribute to sustainable economic development working with employees, their families, the local community and society at large to improve their quality of life in ways that are both for business and good for international development. Carroll's article on social performance provided a three-dimensional model defined by categories of CSR (economic, legal, ethical, and discretionary) on the first dimension, modes of social responsiveness (reaction, defense, accommodation, and proaction) on the second dimension, and the range of social issues that business must address on the third dimension. Wartick and Cochran emphasized that CSP can integrate the three dominant orientations in the field of business and

society: the philosophical orientation, the institutional orientation, and the organizational orientation. Wood, building on Wartick and Cochran's CSP model, integrated previous theoretical developments and defined CSP as the "configuration of the principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm's societal relationships." Waddock suggests "generally agreed principles of corporate citizenship," Clarkson lists seven principles for stakeholders management, Hemphill proposes sets of principles of excellence for managing corporate relationships with primary stakeholders, Logsdon and Wood provide a "relatively small set of basic universal principles" that govern the company's conduct, and Goodpaster presents the Caux Round Table Principles of global business as "one of the best known sets of transcultural principles available today."

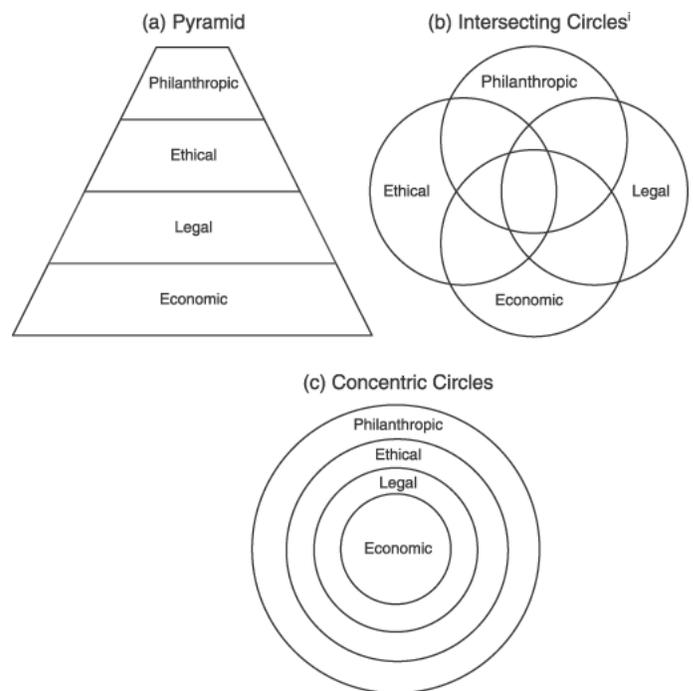


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2 UNDERSTANDING INTERRELATIONSHIP BETWEEN

*The views expressed are personal views of the author and it should not be taken as views of the NIRC-ICSI.

COMPONENTS

A theory is a statement of relations among concepts within a set of boundary assumptions and constraints. Analysis of the differences in the conceptual structure across the three models will help in understanding that the nature of CSR, its underlying boundary assumptions, the methodological tools, and the performance assessments are both the cause and the consequence of how the relationship between its elements is understood.

	CSR Pyramid	Intersecting Circles	Concentric Circles
General Description	Hierarchy of separate responsibilities	Nonhierarchical set of intersecting responsibilities	Integration of responsibilities; all sharing a central core
Theoretical Assumptions			
Nature of CSR	Normative restraints of responsiveness	Classification framework; no normative guidance	Incurred obligation to work for social betterment
Scope of Responsibilities	Narrow	Split	Wide
Total CSR	Conjunction	Disjunction	Integration
Order of importance	Hierarchy; Economic responsibility first	No prima facie order	Inclusion system; economic circle at the core
Role of Philanthropy	"Icing on the cake"	Subsumed under economic/ethical responsibilities	Integral part of CSR
Research Implications			
Operationalization	Constant-sum method	CSR portraits	Representative range of measures
CSR-CFP relationship	Positive	Positive, Negative, or Neutral	Nonlinear
Managerial Implications			
Justification for CSR	Ethics pays	Strategic considerations	Normative obligation

3 CSR PYRAMID

Carroll's four-part pyramid was framed to embrace the entire spectrum of society's expectations of business responsibilities and define them in four kinds of social responsibilities: economic ("make profit"), legal ("obey the law"), ethical ("be ethical"), and philanthropic ("be a good corporate citizen"). A pyramid portrays that the total CSR of business comprises distinct components that, taken together, constitute the whole and categorizes the different responsibilities hierarchically in order of decreasing importance. Of these, the most fundamental is economic responsibility, legal responsibility is depicted as the next layer, which is followed by ethical responsibility and the last is philanthropic responsibility - discretionary in nature.

Taking a managerial approach, the pyramid defines CSR in terms of social expectations that responsible corporations should strive to meet, should treat CSR not as a goal to be maximized but as a constraint. The pyramid, a conjunction of separate domains of responsibility, does in effect promote satisfying behavior rather than striving for excellence. Understanding CSR as an array of separate domains leads to narrow definitions of the different responsibilities: economic role reduced to the narrow emphasis on profit making; legal responsibility restricted to the "letter" of the law; ethical domain further separated from the legal domain using a negative definition.

The pyramid model of CSR has served as a platform for some of the major research developments in the field, a number of empirical studies have focused first on operationalizing the framework, and then on developing and testing a set of hypotheses regarding the determinants and consequences of CSR. The four-part definition of CSR emphasizes the importance of the economic component as the foundation upon which all others rest.

4 THE INTERSECTING CIRCLES MODEL OF CSR

A pyramid framework doesn't fully capture the interpenetrating and mutual nature of the CSR domains. Schwartz and Carroll depicted these interrelationships through an alternative approach to CSR after including the major domains of responsibility. This model contrasts with the pyramid model in two main aspects: recognizes the possibility of interrelationships among CSR domains; and rejects the hierarchical order of importance. The model proposes that none of the CSR domains is prima facie more important or significant relative to the others and economic responsibility is not necessarily the most fundamental.

Schwartz and Carroll's new model of CSR highlights the overlapping nature of the domains and the resultant creation of a set of CSR categories in which corporations and their activities may be described, classified, and analyzed. This model could be especially useful for the establishment of "CSR portraits" for different entities (e.g., individuals, corporations, stakeholders, industries, nations).

The IC model draws attention to the overlapping nature of the CSR domains and sets the running of the interrelationships among them as the central issue of the CSR management agenda. The model could be

useful in identifying and analyzing existing as well as anticipated points of tension among the different domains. Considering that the different responsibilities are in dynamic interplay with each other, the role of the manager is not only to resolve existing conflicts or, better, to prevent them before they develop, but to advance harmony and create opportunities for beneficial partnerships. From a managerial point of view, the most important advantage of the IC model is its flexibility.

5 THE CONCENTRIC-CIRCLE MODEL OF CSR

The concentric-circle (CON) model is similar to the pyramid in that it views the economic role of business as its core social responsibility, and similar to the IC model in that it emphasizes the interrelationships among different CSRs. In contrast to the pyramid, which scales down the importance of the noneconomic social responsibilities, and in contrast to the IC model which, along with interrelationships, also allows for no relations among the different domains of responsibility, the CON model defines the noneconomic social responsibilities, which permeate the core economic responsibilities.

Unlike pyramid and IC models, which focus on the tension between business and society, the CON model represents a normative approach to CSR and highlights their interdependence. It also presents the relationships between business and society from two perspectives: outside-in and inside-out. In the CON framework, the scope of economic responsibility is broader and directly oriented toward the good of society, and CSR evolves as a global concept. One can argue that the notion of the “good of society” is too abstract to serve as a benchmark for assessing CSR.

Broadly, corporate philanthropy is not simply corporate contributions to other entities but the use of the corporate special competencies and advantages to solve major social problems.

Relationships between CSR and profitability (or CFP) have been generally assumed to be linear. Under the CON theoretical assumption that there is more to CSR than responsiveness to social expectations, the prevailing hypothesis of positive correlation between CSR (responsiveness) and profitability (reward for responsiveness) requires modification. According to the CON model, a socially responsible firm is expected to refrain from chasing unfairly high profits and to

follow its inner commitment to contribute to achieving social progress, even at the expense of profitability. It provides managers, wishing to be socially responsible, a single criterion by which to choose among alternative courses of action: the improvement of social welfare.

6 CONCLUSION

This paper compared and contrasted the underlying assumptions, the conceptual structures, the methodological tools, and the managerial implications of three basic CSR models—the pyramid, the intersecting circles, and the concentric circles.

The four-part CSR pyramid dovetails well with the current trend among corporate managements towards growing acceptance of a friendship model of the relationship between the basic economic role of the firm and its extended social obligations. The IC model contrasts with the pyramid in two main aspects: it refutes the notion that CSR is a range of externally related domains of responsibility, and it rejects the hierarchical order. The idea behind the IC model is that the different domains of CSR are interrelated and none of them is *prima facie* more important relative to the others. This advantage is also the main difficulty of the IC model. The CON model combines considerations of external constraints on corporate behavior with a self-binding commitment to the common good. According to the CON model, every corporate decision must be considered through the lens of social betterment.

One can conclude that the fact that all corporate social responsibilities share a common normative essence helps in finding a way out of the difficulties inherent in disintegrated frameworks such as the CSR pyramid and the IC model. Comparative analysis for both CSR research and teaching demonstrates that the same concept of responsibility may carry different meanings, depending on the parent model. When alternative models of the same concept are held by different people in different contexts, the discussion may represent mutual understanding and agreement even in absence of a common point of reference. Thus, to ensure that CSR theory and concepts are established and provided a source of managerial guidance, emphasis should be on detailed explanation of the underlying assumptions, the distinction between different definitions of constructs and variables, and to the implications of the assumed interrelationships among them. The comparative analysis can help in interpretation and discussion of growing trends as well as sustainability, and thus provide an initial framework to better understand the branches of CSR thinking.

Drafting of Scheme of Merger and Amalgamation and Decisions of various National Company Law Tribunal (NCLT) Benches

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Drafting of scheme is an art as well as it relates to construction of legal documentation, which binds all the petitioners, *inter se*, and their respective shareholders and the creditors as the case may be. Various formats have been created by law firms and professionals from time to time.

While drafting the scheme every time we must carefully understand the objectives of formulation of the scheme of amalgamation/ demerger/ arrangement/Compromise etc. and also take into consideration new interpretations of law and pronouncements made by various High Courts till December 2016 and thereafter by various Benches of National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunals (NCLAT).

Some important contents of the scheme which may not be exhaustive but inclusive are given below:

- a. The heading of the scheme be given, depending upon the nature of the arrangement i.e., merger, demerger, corporate debt restructuring and compromise with its shareholders or creditors or debenture holders or any class of them as the case may be and it may also include reorganization of share capital by consolidation of all class of shares or sub division of shares into different classes or combination of both.
 - b. The scheme shall provide the overview, objectives, rationale, benefits of the scheme amongst the beneficiaries and the other companies as a part of the scheme. While drafting the rationale of the scheme it must be supported by justifiable reasons and advantages to the stakeholders clearly.
 - c. It is advisable to provide a definition clause of the important terms being used interchangeably in the scheme for example, Scheme, Appointing Date, Effective Date, Transferee Company and Transferor Company etc.
 - d. The financial and capital structure of all the applicants company be adequately provided based on the last audited financial statements available.
 - e. The scheme should clearly define the assets and liabilities to be transferred/hived off at the time of implementation of the scheme after being sanctioned by the NCLT or other appropriate authority. Any amendments in the memorandum and articles of association of a company post implementation may also be included in the scheme. Any changes in the share capital including reduction of share capital if any, due to merger/demerger should also be included.
 - f. Courts and Central Government specifically require a statement in the scheme regarding the treatment of employees and terms of their services etc., in view of the cordial transfer of employees from one entity to another entity.
 - g. Treatment of various types of taxes paid/availed/set off by the transferor Company and effect of the same on the scheme, consequent upon its sanctioning.
 - h. Effect of legally binding contracts, deeds and other instruments viz. other applicant *inter se* including effect of legal proceedings after implementation of the scheme.
 - i. Statement regarding dissolution of transferor companies without Winding up must be incorporated in the scheme.
 - j. The scheme should clearly provide for terms and conditions regarding transfer of authorized share capital, payment of consideration (to be paid to the shareholders of the transferor companies i.e., the swap ratio etc.). It shall also provide regarding any cancellation/ extinguishment of shareholdings and *inter se* loans and their accounting treatment, upon the scheme becoming effective.
 - k. Other general terms which include steps to be taken post implementation of the scheme and other restrictions and facilitations *inter se* between the companies who will work in trust between the Appointed Date and the Effective Date.
- At the time of filing the petition the companies must identify the jurisdictions, as the petitions need to be filed separately

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according to the jurisdiction of each participant company based on the location of their registered offices.

Decisions of various High Courts and different Benches of National Company Law Tribunal (NCLT).

1. Various NCLT benches have been passing separate orders thereby refusing dispensation of shareholders meeting even if consent of 99% shareholders has been received. However, some benches have permitted exemption from convening the Shareholders Meeting where the consent of 99% shareholders has been received.

Judicial Pronouncement:

- A. *(Hike Messenger Limited with Hike Private Limited, Principal Bench, Company Application No. CA (CAA) 92/PB/2017 vide its order dated 17.10.2017 held that Meeting of Shareholders of Transferee Company/ Applicant Company No. 2 is dispensed with as consent of 43 out of 55 Shareholders representing 99.99% has been placed on record.)*

Note: NCLT Bench has dispensed with holding of Shareholders Meeting.

- B. *(Lodhi Property Company Limited with others, NCLT, Ahmedabad Bench, Company Application No. CA(CAA) No. 137/NCLT/AHM/2017 vide their order dated November 22, 2017 disallowed the prayer for dispensing with the Meeting of the Shareholders, the relevant portion of the order is reproduced below:*

"The consent affidavit of 7 shareholders out of 23 shareholders of the transferee company filed... consent to the scheme representing 99.99% in value. Since the consent of 100% was not obtained the meeting of the shareholders could not be dispensed with....."

2. Transfer of proportionate Authorized Share Capital to the Transferee Company in case of demerger of any of the assets of the other Company.

Judicial Pronouncement:

(Mahindra Two Wheeler Limited ...Demerged Company And Mahindra & Mahindra Limited ...Resultant Company (CSP NO 680 OF 2017 and CSP NO 683 OF 2017), Mumbai Bench vide its order dated 18th October, 2017 held that in a Scheme of Arrangement contemplated under Section 230 to 232 of the Companies Act 2013, as approved by the Shareholders, includes doing such acts for which the procedure specified in other sections of the Companies Act 2013, is allowed

to be undertaken under the concept of "single window clearance" as a part of the arrangement in light of various judicial precedents, Hence reclassification of authorized share capital as envisaged under clause 12 of the Scheme of Arrangement is undertaken as a part of the Scheme of Arrangement. Further reliance is placed on the decision of Gujarat High Court in case of *Elitecore Technologies Pvt. Ltd (176 Com Cas 297) (Guj.)* where transfer of Authorized Capital has been sanctioned in the case of Demerger. Also, in the present case it may be noted that such combination of Authorized Capital shall not result in any loss of revenue to exchequer. Hence in the light of the above, combination of Authorized Capital should be allowed in the present case.

3. **Various interpretations have been made by NCLT Benches on the provisions of Section 230(1)(b) of the Companies Act, 2013, the provisions of the said Section are reproduced below:**

"Where a compromise or arrangement is proposed—

- (a) between a company and its creditors or any class of them;
- (b) between a company and its members or any class of them, v the Tribunal may, on the application of the company or of any creditor or member of the company, or in the case of a company which is being wound up, of the liquidator, order a meeting of the creditors or class of creditors, or of the members or class of members, as the case may be, to be called, held and conducted in such manner as the Tribunal directs."

- Where the scheme presented before the Court by the applicants provide the arrangement between the company and its shareholders only, the Courts held that no meeting of the creditors may be called nor the consent be taken provided that the creditors have been served notice regarding the proposed scheme indicating that if any creditor has any objection to the scheme then the same may be made before the Court/ NCLT. The petition shall also disclose that the financial position of the transferee company is sound and the transferee company would make full payment to all the creditors on the agreed terms from time to time.

Judicial precedents:

1. *MANU/WB/0451/1987 Bengal Tea Industries Ltd. v. Union of India*
2. *Cadila Healthcare Ltd v (No. 30 of 2003)*

3. *MANU/PH/1023/2008 Sargon Geosynthetics Limited v. Maccaferri Environmental Solutions Private Limited.*
4. *2007 80 SCL 496 AP In Re: Magnaquest Solutions v. Unknown*
5. *MANU/AP/0059/1996 In Re: Nav Chrome Lt and In Re: Nava Bharat Ferro Alloys Ltd.*
6. *MANU/TN/0003/1980 In Re: Coimbatore Cotton Mills and Lakshmi Mills Co. Ltd.*
7. *CSA 637 of 2017 Lodha Leading Builders Private Limited*
8. *CSA 207 of 2017 Kalpatru Properties (Thane) Private Limited*
9. *CSA 584 of 2017 Oricon Enterprises Limited*

- As regards the applicability of consents under Section 230(9) of the Companies Act, 2013 the Tribunal may dispense with calling of a meeting of creditors or class of creditors where such creditors or class of creditors, having at least 90% value, agree and confirm, by way of affidavit, to the scheme of compromise or arrangement. This section will **apply only in case if the scheme is contemplated under section 230(1) (a) of Companies Act, 2013 where there is arrangement and/or compromise with any creditor or class of creditors.** There is no such requirement of taking consent affidavits of creditors or convening their meeting if the arrangement is with shareholders. (As section 391(1) (a) and (b) of Companies Act, 1956 corresponding section 230(1)(a) and (b) of Companies Act, 2013 contemplates an arrangement between a company and its creditors or any class of them or shareholders or any class of them as the case may be). Sections 391-394 of Companies Act, 1956 corresponding to sections 230-233 of Companies Act, 2013 are multipurpose sections, which deals with situations such as amalgamations, demergers, sale of undertaking, reconstruction, arrangement with creditors, arrangement with shareholders and reduction of share capital as part of the scheme. Under single window clearance system there can be composite schemes involving mergers, demergers involving reduction of share capital. Therefore the requirement of convening of meeting of shareholders and/or creditors will depend upon the arrangement entered into by the company with its shareholders/creditors.
- As per the practice under Companies Act, 1956 Act the Bombay High Court was dispensing with the meetings of the shareholders or creditors only with 100% consent of shareholders where the scheme is an arrangement with shareholders/creditors, as the case may be. Only in exceptional cases, where the scheme is an arrangement

with shareholders and it is found that the net worth of the transferee company post amalgamation is going to be negative, the Courts have been directing to convene meeting of creditors if their interests are affected.

- The Bombay High Court has been granting dispensation of meeting of creditors if the arrangement is with shareholders on an undertaking is given that the company will give individual importance to such creditors as the court may direct. In the decisions of the Bombay High Court, Calcutta High Court, Punjab & Haryana High Court, Gujarat High Court etc. the High Courts have held that where the arrangement is with shareholders and the rights of creditors are not affected there is no requirement to convene meeting of creditors.

NCLT Mumbai does not insist upon meeting of creditors if the arrangement is with shareholders. The company only needs to give notice to creditors. Any creditor who has objection can file their representation with the Tribunal.

4. Various NCLT Benches are of the view that appointed date of the scheme is the domain of the management of the company and it only indicates the cut -off date from which the undertakings of the transferor companies will transfer to transferee Company. Hence it can be prior to the date of sanctioning of the scheme.

Judicial Pronouncements:

Merger of M/s Nishkama Jagruti Developers Private Limited with Powerica Sales and Services Private Limited (CSP No.206/230-232/NCLT/MB/MAH/2017 & CSP No.209/230-232/NCLT/MB/MAH/2017).

Conclusion:

Before drafting the Scheme, it is always advisable to analyse and follow the existing schemes, which have been time tested and passed through judicial process including observations made by the Government Departments in the process.

Judicial Pronouncements provides clear guidance which should be utilized positively at the time of drafting of any scheme. Drafting of the Scheme is not a mere cut and paste exercise whereas in the opinion of the author the drafting of each scheme is specific and exclusive exercise, while taking into consideration such changes in the law, rules prescribed by Courts, Tribunals from time to time. It may be noted that all schemes are based on certain objectives and principles of the joint applicants either in the same group or outside the group of companies i.e. arm length business combinations, which should be the base of drafting of any scheme.

Principles of Self-Governance for Modern Day Management from the Vedic and the Classical Period

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ABSTRACT

The only way for an Organisation to grow, flourish, sustain and remain healthy, today, is by practicing the best corporate governance. In other words, the sustainable development of the corporates lie, only, in the fairness and transparency of the management decisions and acts.

India is the Country, hugely rich in the diversified literature available from the ancient times offering us with the best examples of self-governance and self-management. As the charity begins from home, the sense of righteous, too, starts from within; hence self-realisation of the rights and wrongs is much better than the enforcement of laws by any other agency for the purpose of governance.

In this paper, we have tried for the compilation of few instances from the ancient Indian literature of Vedic period and Classical period which can be cited as the examples for the purpose of self-governance by the management of the organisations, today. We have also tried to explore the system of administration, existed during that period which substantiates itself to be helpful in administering the modern day organisations and corporate houses.

KEY WORDS

Vedic Literature, King, Manusmriti, Dharma, Arthashastra, Chanakya, Management and Governance

OBJECTIVE & METHODOLOGY

The objective of the study is to find the lessons from various texts available to us from the Vedic period and the Classical period of ancient India and establish the fact that even today, the learning outcomes of that literature are equally or even more important and effective to establish the best corporate governance practices across the organisations. The article simultaneously tries to confirm to the fact that the organisations engaged in wrong acts and negligent practices have to suffer the misery.

To explore insight into the objective and to make an endeavour to establish the aforementioned facts, the study was conducted in scholarly sources limited to peer-reviewed journals and articles, published in India and globally, in print as well as electronic. Research articles related to the topic available on e-libraries and websites were also fully explored and referred.

INTRODUCTION

The ancient Indian texts clearly mention that, internal disturbances which include the wrong practices or acts of wilful negligence within the organisation are much bigger issues and hold more importance than that of the external problems. Further, it is rightly said by (Haidar 2009) that the level of investor protection matters for cross-country differences in GDP growth: countries with stronger protections tend to grow faster than those with poor investor protections.

The idea of governance and law has originated from the *Vedas*, the

Upanishads and other devout texts of ancient India which evolved from customary practices. The religious prescriptions of the ancient India are full of instances which give us the idea of emergence and evolution of the governance, laws, rules and regulations. Few of them are widely prevalent, even today, in our customs and beliefs.

These, customary practices, are recorded as *Sruti*, *Smriti* and *Acharas* (customs). "*Sruti* stands for universal, eternal, and fundamental principles and consist of the four *Vedas* namely *Rigveda*, *Yajurveda*, *Samaveda* and *Atharvaveda*. They are collections of oral texts of hymns, praises, and ritual instructions. *Veda* literally means revelation and chiefly deals with religious duties, practices and customs while, *Smriti*, which literally means 'as remembered' and refers to 'tradition' stands for a group of values derived from the aforementioned principles (*Sruti*) and finding their expression in limited, temporary and relative field of social life."

"Some of the most prominent *Smritis* are the *Dharmashastras* which includes *Manusmriti*; *Yajnavalkyasmriti*; *Naradasmriti*; *Visnumriti*; *Brhaspatismriti*; and *Katyayanasmiti*. These texts were often used for legal judgments and opinion. They deal with the subject matter of *Dharma* and are considered to be the guidebooks on *Dharma* with rules of conduct and rites."

1. Principles of Self-Governance for Modern Day Management from the Vedic Period

One of the commonly and widely referred text is the *Manusmriti* which explains the principles of honesty (*asteya*), control of senses (*indriya-nigrah*) and truthfulness (*satya*), perfectly states the facts and quotes the examples for the management of the modern day business houses to be honest, keep their greed in control and to be fair and true for the betterment of themselves and their society. It also comprehensively mentions and talks about the issues which are very well related to the businesses carried by corporates these days and frequently comes up with the scenarios which includes "non-payments of debts; deposits; sale without ownership; partnership; non-delivery of gifts; non-payment of wages; breach of contract; cancellation of a sale or purchase; disputes between owners and herdsmen; the law on boundary disputes; verbal assault; physical assault; theft; violence; partition of inheritance; gambling; and betting." The Vedic literature leaves us a very large scope for the exhaustive study of the same, leading to disclosure of various means and ways which organisations can effectively use to control and manage its affairs in a manner where the interest of the organisation, the investors and the society remains intact. Few lessons from the same Vedic literature are briefly summarised herein.

1(a) The Value of Dharma

The Vedic literature mentions that the "*Dharma*, not only govern the individuals but all in society; *Dharma* is generally 'principle of

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righteousness' or 'duty'." Yudhishtira as per the texts is considered as the "Dharmaraaj" which means he was the man of principles and no one in this world, till date, has adhered to the 'principles of righteousness' as he did in his lifetime. "He says in his instructions to Bhishma that whatever creates conflict is *Adharma*, and whatever puts an end to conflict and brings about unity and harmony is *Dharma*." The same concept can be used in our businesses, today, as the governance fails, when it comes to the interest of the promoters. The conflict of interest of the promoters always comes in between, when the same promoters having stake in the company acts as the directors carrying fiduciary relation in the board, taking all the management decisions and having a very first access to the unpublished price sensitive information over others. He is the one enjoying the position of office and a place of profit. The self-realisation or self-imposition of the *Dharma* can make things easier and straight as directed by Yudhishtira. The decisions which put the conflict to an end are always considered to be right and fair. The promoters of today must learn the fact and drive in that direction.

Yudhishtira also mentioned that if we tried to create a new *Dharma* for ourselves it might lead to a trouble and for all the time, shall leave us into suspicion that what comes with it, good or bad, fortune or misfortune, virtue or vice, pleasant or evil. So, to follow the *Dharma* in our lives as practiced by all the great men of past, our forefathers and the ancestors is the best decision for all of us. To support the statement let's look back to the year 2009, when Satyam Computers misrepresented its accounts to its board, stock exchanges, regulators, independent board members, investors and all the other stakeholders. The promoters were primary culprits in doing the same with the help of the auditors and some executive board members. Ramalinga Raju could not live with that guilt for long and in his resignation letter, rued: "*I am now prepared to subject myself to the laws of land and face consequences thereof.*" The chairman of Satyam Computers described his situation as: "*It was like riding a tiger, not knowing how to get off without being eaten,*" while referring to the widening gap between the real and artificial numbers in the company's books. This is the situation which follows when *Adharma* is practiced and compel you to have lots of sleepless nights leaving you terrified in fear.

In the long run ethics and values tend to survive as it is rightly said in *Bhagavad-Gita* - "*Yatho Dharma, Tatho Jayas*", meaning success goes hand in hand with the righteousness. (Janaki, 2012).

The ancient literature provides that the law is the ultimate king, the law is even king of kings. It is robust and rigorous. Nothing surpasses the law. The dogma of "king can do no wrong" was not accepted in those times and the king himself was subjected to law. By the power of the *Dharma* it was believed that "the weak shall prevail over the strong and justice shall triumph." The dominance of *Dharma* (law) over everything else as fairly quoted in the ancient literature was meant in true letter and spirits.

1(b) Duties of the King (Promoter and the Management in Today's Concept)

"The *Dharmashastras* asked the kings to look upon the people as God (*Praja Vishnu*) and serve them with love and reverence. The king's right to govern was subject to the fulfilment of duties, the breach of which resulted in forfeiture of kingship." This gives the clarity that even in those times, the protection of the common public was the prime concern as the concept of *Rajya* and *Raja* was totally dependent on the *Praja*, over whom, the king used to rule. Even today, the protection of the investors who put their hard earned money in the company must be the prime agenda of the organisation. The duty of the management lies in returning the fair share of profit to whom it actually belongs and save them from the frauds and mismanagement in the form of cooked books, misleading information, insider trading and ignoring their grievances.

The historical texts wonderfully quote that, "The king should always pursue morality and profit and pleasure and salvation." which suggests

to the management to have profits and wealth only by the fair means and the organizations to be ethical in all respect.

It further mentions that, "The happiness of their subjects, observance of truth, and sincerity of behaviour, are the eternal duties of king. If king becomes possessed of prowess, truthful in speech and forgiving in temper, he would never fall away from prosperity." which again suggests that the management of the company should focus for the best, true and fair results for its investors to grow and to retain their trust in the organisation, protecting the rights of all the stake holders. The management must understand the responsibility and accountability. Moreover, the organisation which believes in transparency always grows manifolds.

Manusmriti says that "He, indeed, is a king whose subjects are engaged in their respective duties and do not hesitate to give full time when duty calls for it; whose people are all of peaceful behavior, obedient, unwilling to be engaged in disputes and inclined to liberality." clearly showing the obvious ways to the organisations to inculcate decision-making capability, commitment and discipline amongst their employees and retain a practice of clear organization structure to lower the conflicts leading to the good governance.

He further quotes that "The king should administer justice like *Yama* (God of Death, known for delivering unbiased justice) and amass wealth like *Kubera*." giving a lesson to the management of the company to govern the organization in righteous path, make decisions beyond selfish interests and ensure enhancement of the wealth of the organisation through ethical ways and means only.

Mahabharata also mentions certain norms for the kings and quotes "A king who after having sworn that he shall protect his subjects fails to protect them should be executed like a mad dog." Moreover, it also says "The people should execute a king, who does not protect them, but deprives them of their property and assets; and who takes no advice or guidance from any one. Such a king is not a king but misfortune." This piece of writing mentions and proposes very stringent provisions to be made and enacted upon as and when required on those in the organisation who fail to perform their duties in a right manner.

1(c) Duty Based Society, a Lesson for Corporates

All the texts of the ancient India unveil the fact that in the ancient times, there was a system based on duty based society. Everyone was bound to fulfil his/ her duties towards the society. The idea of being dedicated to society was the best to attain the desired results and move hand in hand in the path of progression keeping the self-interests aside. The writings primarily motivated everyone to follow *Satya* and *Dharma* i.e to be truthful and follow the same in your actions. If management of each and every company, today, starts following the same, then their accurate, proper and timely disclosures would keep the investors harmless and the society and nation shall thrive as a whole.

1(d) Effect of Quality Management

Manusmriti criticised adulteration of goods and said, "One commodity mixed with another must not be sold (as pure), nor a bad one (as good), nor less than proper quantity or weight (as accurate)." guiding the business houses of today to maintain the quality as promised to the customers. The self-governance of the organisation is also very much required in this aspect. The quality is equally important to earn the loyalty of the customers. It is the duty of the management to not to misguide and cheat the public by the fraudulent advertisements and offering substandard products.

1(e) Role of the Committees

Arthavayaveda, clearly mentions about *Samittees* (Committees). The mechanism of division of people into different departments to decide for different matters of the administration was also there which clearly

suggests the modern day management to have proper committees exclusively for all the important tasks, keeping things fair, transparent and separate from one another.

1(f) Importance of Right Skills and Talent

Yajanvalkya mentions, "The sovereign should appoint as assessors of his court to persons who are well versed in the literature of the law, are truthful, and by temperament capable of complete impartiality between friend and foe." which gives an idea of the management to be qualified enough to handle all the business related issues, even it suggests that employees and the board should be hired keeping in mind the right skills and the talent required to perform the particular job. Further, it also recommends having people of integrity and one who are morally upright, onto the system.

1(g) Prominence of Whistle Blower Mechanism

The texts of the past quote that "The councillors who sat with the sovereign were to be learned in law. These assessors or jurors were required to express their opinion without fear, even to the point of disagreeing with the sovereign and warning him that his own opinion was contrary to law and equity." *Katyayana* says, "The assessors should not look on when they perceive the sovereign inclined to decide a dispute in violation of the law; if they keep silent they will go to hell accompanied by the king." These rules suggest that the system of whistle blower and vigil mechanism were quite active and were considered to be the fair act at that point of time too. Moreover, there was a compulsion to report any act of fraud and misfeasance, immediately.

1(h) Law of Indemnification

As per the Vedic literature "If the decision of *sabhyas* was promoted by greed, fear, friendship etc. each one was fined twice, their property was also forfeited. They were compelled to make good the loss." Inspired by the same the modern day law should also include the forfeiture of promoters' and the directors' property if the losses are result of wilful act of them and the innocents must be indemnified by the management.

1(i) The Idea of Corporate Social Responsibility

Corporate social responsibility, also is a practice being carried forward since those times and the literature from past verifies this fact of such ethical values to be used for the welfare of society and protection of the environment and eco-system. The notion of helping poor and have-nots was cited in ancient texts from the Vedic period. The scriptures also mention as "the income generated by an organisation as *Bhagavad Prasad* (God's Grace), hence must be shared liberally with others."

As per the *Vedas*, "Wealth has to be won by deeds of glory; a man shall strive to win the wealth by righteous path and should perform social responsibility in terms of social distribution of earned wealth to those who need it and in the welfare of stakeholders, investors, environment, animals, society, nation etc. which every the business should try to achieve today."

Bhagavat Gita profess "Poor and needy shall be duly protected." and further says, "Charity given out of duty, without expectation of return, at proper time and place and to a worthy person is considered to be in the mode of goodness." Also adds, that "the wealth accumulated with hundred hands should be distributed to thousand hands." There are number of Vedic texts which quoted the significant need of social responsibility, substantially. *Manusmriti*, in this context has a saying that the "Business must grow and expand, but also pay back to the society."

An individual or an organization cannot take the wrong path to achieve its goals, but it is often seen that organizations exploit its employees, customers and the environment for earning profits - which can never be justified. The corporate houses are equivalent to kingdoms, thus the principles applied in organizing the kingdoms can be applied in

corporate governance. (Govindarajan, 2008).

2. Principles of Self-Governance & Management for Corporates from Classical Period

Kautilya's system of economic administration (*Arthashastra*) is one of the world's oldest treatises on the economic administration of a state under which a king need to run a state in a diversified economic activity, efficiently, actively, prudently and profitably in ethical ways (Saigal, 2000). Few instances available from the texts of the golden period of Maurya and Gupta Empire are quoted herein below.

2(a) King and his Responsibilities as per the Chanakya

Kautilya also has described the duties of a king in the *Arthashastra* mentioning: "In the happiness of his subjects, lies the king's happiness; in their welfare, his welfare; whatever pleases him, he shall not consider as good, but whether pleases his people, he shall consider to be good." which again reminds to the management to take up their responsibilities in a manner which can lead to the welfare of the investors, society and the country and must carry on to the tasks which are beneficial for the eco-system and sustainable and healthy development of the environment.

2(b) Centralization and Decentralization of Administration

The Gupta and Mauryan empires exercised the process of centralization and decentralization of powers in the administration system. There was a fair role of independence and power given to the authorities to exercise and take their decisions and it's responsibility on their own. Both the periods were considered to be the golden periods of the classical history showing the importance of both the mechanisms of centralization and decentralization. Comparing with the modern day management, it shows the power which lies in the hands of promoters and executive directors which is important but the same is also required to keep under check and control with the appointments of fair numbers of independent directors and auditors.

2(c) The Concept of Sam, Dam, Danda and Bhed

Chanakya also mentions that there are proper procedures of the actions which should be taken as and when required, whenever there is a wrongful act, which consist of combination of soft and harsh actions i.e. *Sam, Dam, Danda and Bhed*.

2(d) Need of Merit

Chanakya also directed regarding the selection procedure to be followed by one and mentions that the "king should appoint trusted people, while selecting the people he should be very cautious and should see in them qualities of high birth, wisdom, heroism and loyalty." He presented with few tests for selection which were conducted in areas of judiciary, wealth, pleasure and fear. Selection of one only depends upon passing of the four tests and it was believed that the same shall help in fighting the corruption, better management and also will help in delivering good governance. The same applies to the modern day management while selecting the one who are at the top level, the proper qualities and independence of the top level employees and auditors must be checked, also the skills and talent of those hired at different functions must match the requirement, for them to deliver the desired results and most importantly turpitude is the factor which should be the major parameter as it impacts the most, so shall be kept into mind while selection and appointment.

2(e) Role of Remuneration

During the Mauryan period, the officials were paid a cash salary for the tasks they used to perform and the roles they used to play. The highest level officials were paid the bigger amounts than the soldiers and other servants at the lowest level of the tier. Salaries were fixed based on the effectiveness and productivity and high incentives were

offered to the performers. Even the king was treated as the servant of the public and received salaries just like others. Council used to decide the salaries of all including king and his family members. Today, the salary and perquisites paid to the directors and the top management is a matter of serious concern, there is still a requirement of the check on the channelization of the money through the system of salary, allowances, re-imburements and perquisites paid to the directors and top management of the company. Strict provisions are required in this regard. Also, the formation of an independent body to decide upon the same can lead to the solution of the problem and right allocation of resources.

2(f) Affixation of Responsibility and Accountability

Chanakya was very much against corruption and he was of the opinion that "corruption will destabilize the king and country and as such the person who is involved in any act of corruption should be penalized severely." He insisted that "accountability, sharing of work and delegation is the key mantra for good governance." As advised by him, "unless and until, a right person is given a right job, the objective of clear and good governance cannot be achieved," proving it to be a very purposeful thought, even today. As per him, "a king should work towards the welfare of society and his subjects. He should also be part of the working class and the successor of king should also possess such qualities and should not be selected based on the dynasty rule."

Moreover, the administrative structure under Mauryan Empire was assigned in such a way that each of them had clear cut duty assigned and also the accountability and responsibility was clearly fixed. Delegation was left to each higher levels down the structure and they were given freedom of span of control and were at liberty to discharge duty as laid down under the *Arthashastra*. In today's competition, the effective corporate governance is the only key to make organisation and its business prosper.

2(g) The Notion of a Collective Decision Making

According to Chanakya, "The Kingdom should be enjoyed by all". A collective decision making and establishment of consensus is equally required which does not only help the promoters and owners of the business but also to benefit those who poses their trust and belief on the management of the company. In those periods, too, the major decisions relating to welfare of the kingdom was taken on collective basis. Each of district and provincial heads were involved and consulted before taking any decision at central level which clearly implies the fact that the stakeholders of the business, today has all the rights to participate in the decision making process and they must be given fair and equal opportunity for the same. Depriving them of the rights to decide about their own organisation is considered to be an unethical behaviour.

2(h) The Power of Spies; The Game of Audits

There was the system of the appointment of spy to monitor and control illegal activities and corruption in the administration with the provision of a complete tour or inspection throughout the domains or entire territory in every five years by the king himself and by the every official at the higher level. Today, in similar perspective to keep checks and balances the provisions of the Auditors as many as required according the size and volume of the transactions is meaningful. Their rights and authorities can be extended to visit sites, factories, properties, buildings, warehouses etc. to ensure the reliability of the fact quoted in the financials of the companies. They must check the areas where there are chances of misappropriation and fraudulent practices and alerts management to take suitable decisions. Sudden audits, inspections and investigations can often save the organisations from unknown shocks in the future.

Conclusion

The ancient Indian texts are full of illustrations for the corporates to understand and adopt the practices used previously in Vedic and Classical Periods to walk in the path of success without harming the interest of anyone. To achieve the greater good and to attain the satisfaction of participating in the creation of a bigger picture of the success, growth and enhancement of the wealth for individual, investors, stakeholders, society and the country, leaving the idea of self-interest behind, makes the organisation serve its real purpose. Countless suggestions like right person for the job; a lot of information on process of selection; texts on accountability and delegation of authorities; system of spy and intelligence agency to control corruption and monitoring of work; ideas of social welfare; thorough literature on the duties of the king; the meaning and use of *Dharma*; the path of righteous; value of truthfulness, fairness, transparency and morality; the system of committees, whistle blower, centralisation and decentralisation; and procedures of *sam*, *dam*, *danda* & *bhed* are elaborately discussed in the scriptures from the past which fits in many situations today and help from them can be taken to resolve the various modern day issues in which the corporates are ultimately trapped in.

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COMPLIANCE CHECKLIST

FROM 20TH NOVEMBER TO 20TH DECEMBER, 2017

S. No.	Activities	Sections/Rules/ Clauses, etc.	Acts/Regulations etc.	Compliance Due Date	To whom to be submitted
Central Excise Related Compliance					
1.	Summary Return on self-declaration basis for the month of October, 2017 in GSTR-3B after paying appropriate taxes	Goods and Services Tax Rules, 2017	GST	20th November	GST Authority
2.	Details of inward supplies of goods or services for the month of July, 2017 in Form-GSTR-2	Goods and Services Tax Rules, 2017	GST	30th November	GST Authority
3.	Monthly return on the basis of finalization of details of outward supplies and inward supplies along with the payment of amount of tax in Form GSTR-3 for the month of July, 2017	Goods and Services Tax Rules, 2017	GST	11th December	GST Authority
Income-tax Related Compliances					
4.	Annual return of income for the assessment year 2017-18 in the case of an assessee if he/ it is required to submit a report under section 92E pertaining to international or specified domestic transaction(s)	Section 92E	Income-tax Act, 1961	30th November	Income Tax Authorities
5.	Contractor's Bill / Advertising / Professional service Bill - TDS collected for the previous month Section 194J (November, 2017)	Section 194C Section 194J	Income-tax Act, 1961	07th December	Income Tax Authorities
6.	Monthly payment of TCS (November, 2017)	Section 206	Income-tax Act, 1961	07th December	Income Tax Authorities
7.	TDS from Salaries for the previous month (November, 2017)	Section 192	Income-tax Act, 1961	07 th September	Income Tax Authorities
8.	Deposit TDS from salaries for the previous month in Challan No.281 (November, 2017)	Section 192	Income-tax Act, 1961	07th December	Income Tax Authorities
9.	Advance Tax Payment	Section 211	Income tax Act, 1961	15th December	Income Tax Authorities
Company Law Related Compliances					
10.	Last Date of Filing Financials Statement for the financial year ended on 31st March, 2017 in Form AOC 4	Section 137	Companies Act, 2013	28th November (Extended)	Registrar of Companies
11.	Last date of filling of Annual Return in Form MGT-7	Section 92	Companies Act, 2013	29th November	Registrar of Companies
RBI Related Compliances					
12.	Reporting of actual transactions of ECB in form ECB-2 within 7 working days (November, 2017)	ECB Rules	FEMA, 1999	08th December	RBI through Authorized Dealer

S. No.	Activities	Sections/Rules/ Clauses, etc.	Acts/Regulations etc.	Compliance Due Date	To whom to be submitted
Depositories					
13.	Payment of ESI contribution for the previous month	Regulation 31	Employees' State Insurance Act, 1948 and Employees State Insurance (Gen.) Regulations, 1950	21st November (inlc. Of Grace period)	ESIC Authorities
14.	Monthly return of Provident Fund for the previous month Provident funds	Paragraph 38 of Employees' Provident Act, 1952	Employees Provident Funds and Misc. Scheme, 1952	25th November	Provident Fund Authorities
15.	Monthly return of Provident Fund for the previous month with respect to International Workers.	Paragraph 36	The Employees' Provident Funds Scheme, 1952	25th November	Provident Fund Authorities
16.	Monthly payment of Provident Fund (PF) (Non Corporate)	(a) Paragraph 38 of Employees Provident Funds Scheme, 1952 (b) Section 418 of the Companies Act, 1956	(a) Employees' Provident Funds and Misc. Provisions Act, 1952 (b) Exempted Scheme	15th December	Provident Fund Authorities Trustees of Provident Fund
17.	File monthly return for employees leaving / joining during the month of November (Form No.5)	Paragraph 20(2) read with Paragraph 36(1) & (2)	The Employees Pension Scheme, 1995 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	15th December	Provident Fund Commissioner
18.	i) File monthly Return of employees entitled for membership of Insurance Fund (Form No.2(IF)) ii) File monthly Return for members of Insurance Fund leaving service during the month of November (Form no. 3(IF)) iii) File monthly return of members joining service during the month of November (Form no.F4(PS))	Paragraph 10	The Employees Deposit Linked Insurance Scheme, 1976 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	15th December	Provident Fund Commissioner

Note : While every care has been taken in the preparation of this Compliance Check List for the Month of November, 2017, to ensure its accuracy at the time of publication, NIRC – ICSI assumes no responsibility for any errors which despite all precautions, may be found therein. Members are requested to check the latest position with the original sources before acting upon on the information published in this newsletter. Neither this Newsletter nor the information contained herein constitutes a contract or will form the basis of a contract. The material contained in this document does not constitute/ substitute professional advice that may be required before acting on any matter.

Compiled by: CS Abhishek Gupta | pcsabhishekgupta@gmail.com
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NEWS FROM NIRC

NIRC organised the following programs:

Date	Program	Chief Guest/speakers	Present
22.10.2017	U.P. State Conference on Seizing Opportunities & Conquering Challenges (Host: Lucknow Chapter);(Co-Host: Agra, Allahabad, Bareilly, Ghaziabad, Kanpur, Meerut, Modinagar, Noida and Varanasi Chapters)	Chief Guest: Dr. S. P. Singh, Vice Chancellor, University of Lucknow Guest Speakers: CS G P Madaan, (Past Chairman, NIRC-ICSI), Partner, Madaan Law Offices; CS R K Porwal, Managing Partner, Rally Mark Legal Advocates and Legal Consultants and CA Ashu Dalmia, Partner, Ashu Dalmia & Associates	CS Dhananjay Shukla, CS Nitesh Kumar Sinha, CS Ajay Kumar Trivedi, CS Anupam Jaiswal, CS Manish Kumar Mishra, other Managing Committee Members of Lucknow Chapter, members and students
23.10.2017	Inauguration of 271st Management Skills Orientation Program (MSOP)	Chief Guest: CS Apoorva Kumar	CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and participants
25.10.2017	PCS Helpline on Annual Filing	Facilitator/Expert: CS Manoj Kumar Jain	CS Pradeep Debnath, CS Manish Gupta and CS Alka Arora
27.10.2017	Inauguration of 272nd Management Skills Orientation Program (MSOP)		CS Dhananjay Shukla, CS Nitesh Sinha, CS Alka Arora and participants
28.10.2017	Seminar on Commercial Contracts: Negotiation, Drafting and Litigations	Guest Speakers: Shri Madhavan Srivatsan, Corporate Counsel, Gurgaon; CS Atul Mittal, Director, Deloitte Haskin & Sells; Shri Himanshu Bagai, Co-Founder; Bagai & Co.; and CS Vishal Garg, Group Legal Counsel, Ericsson India Pvt. Ltd.	CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Sinha, CS Manish Gupta, CS Saurabh Kalia, CS Alka Arora and participants
30-31.10.2017	2 days induction program for students	Members of the Institute	Students of the Institute
1-3.11.2017	3 Days E-Governance Programme for students	Members of the Institute	Students of the Institute
2.11.2017	Half day Seminar on Overview of Competition Law: Cartelisation and Leniency	Guest Speakers: Shri Gaurav Kumar, IES, Director, Competition Commission of India; Shri Y. K. Dubey, Dy. Director, Competition Commission of India and Shri G R Bhatia, Partner-Competition Law Practices, Luthra & Luthra Law Offices	CS Dhananjay Shukla, CS Nitesh Sinha, CS Alka Arora and participants
5.11.2017	North Delhi Study Session on Remedial Measures for Disqualification of Directors u/s 164(2) of Companies Act, 2013 and Process for Revival of the Companies under Section 252 of the Companies Act, 2013 with Special Focus on Preparation of Petition, Appearance and Court Craft	Guest Speaker: CS Sharad Rajwanshi, Practising Company Secretary	Members of the Institute
10.11.2017	Valedictory Function of 271st Management Skills Orientation Program (MSOP)	Chief Guest: CS Kapil Dev Taneja, Director, IRR Insolvency Professionals Private Ltd.	CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and participants
11.11.2017	Rajasthan State Conference (Host: Jaipur Chapter) (Co-Host: Ajmer, Alwar, Bhilwara, Bikaner, Jodhpur, Kota and Udaipur Chapters) on the theme Corporate Laws - Reforms and Ease of Doing Business	Chief Guest: Hon'ble Mr. Justice Ajay Rastogi, Judge Rajasthan High Court, Jaipur; Former Company Judge, Rajasthan High Court Presided by: CS (Dr.) Shyam Agrawal, President-ICSI; Guest Speakers: Shri Sanjay Kumar Gupta, Joint Director, Ministry of Corporate Affairs; CS Ranjeet Pandey, Council Member, The ICSI and CA Yash Dhadda	CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Kumar Sinha, CS Deepak Arora, CS Manish Gupta, CS Sushil Daga, CS Sandeep Kumar Jain, CS Rahul Sharma, CS Vimal Gupta, other Managing Committee Members of Jaipur Chapter, members and students.

Safeguarding and caring for your well being



COMPANY SECRETARIES BENEVOLENT FUND

Be a proud member of CSBF-Saathi Haath Badhana

Dear Professional Colleagues,

As you may be aware that in recent past, some of our members have died leaving behind the spouse and minor children. In some cases providing adequate financial assistance to the bereaved family becomes an impediment. Although the Managing Committee of the CSBF wanted to help the bereaved family members, but it was constrained to do so in view of financial position of the Fund.

The fund can provide the much needed financial assistance in such cases if the corpus of the Fund increases substantially which is possible if more number of members are enrolled to the fund. The members in all earnestness are therefore sincerely requested to become the members of the CSBF by paying one time Life membership fee of ₹ 10,000/-.

The payments made to the Fund are exempted under Section 80G of the Income Tax Act, 1961.

Following benefits are presently provided by the CSBF:

<p>Financial Assistance in the event of Death of a member of CSBF:</p> <p>Upto the age of 60 years</p> <ul style="list-style-type: none"> Group Life Insurance Policy for a sum of ₹ 7,50,000 <p>Above the age of 60 years</p> <ul style="list-style-type: none"> Upto ₹ 3,00,000 in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time. 	<p>Other benefits subject to the Guidelines approved by the Managing Committee from time to time:</p> <p>Reimbursement of Medical Expenses</p> <ul style="list-style-type: none"> Upto ₹ 60,000/- <p>Financial Assistance for Children's Education (one time)</p> <ul style="list-style-type: none"> Upto ₹ 40,000/- per child (Maximum for two children) in case of the member leaving behind minor children
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I appeal to the members who have yet not become members of CSBF are requested to fill up Form-A (available on website of the Institute i.e. www.icsi.edu) and send the same along with a cheque for ₹ 10,000/- favouring 'Company Secretaries Benevolent Fund' payable at New Delhi to the Regional Director, NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi. Members may also apply online at www.icsi.edu

Looking forward to receive positive response for this noble cause.

Yours sincerely,

CS DHANANJAY SHUKLA

Chairman

BLOCK YOUR DIARY & BOOK YOUR TICKETS



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NORTHERN

INDIA

REGIONAL

COUNCIL

is organising:

PCS Regional Conference | (Host: Kanpur Chapter) on

17th December, 2017 from 10.00 am to 6.00 pm

at Kanpur

The details of the Conference would be circulated and hosted on the NIRO website soon.

CAREER AWARENESS PROGRAMS

NIRC has organised 20 Career Awareness Programs & career fairs during the month of October-November, 2017 in various schools & colleges located in Delhi and surrounding areas. The students were apprised about the mode of registration in the course, syllabus, structure of the course and also the avenues available after completion of the Company Secretaryship Course both in employment and in practice. Pamphlets of Career in Company Secretaryship Course were distributed to the students.

CHAPTERS OF NIRC-ICSI

Agra, Ajmer, Allahabad, Alwar, Amritsar, Bareilly, Bhilwara, Bikaner, Chandigarh, Dehradun, Faridabad, Ghaziabad, Gurgaon, Jaipur, Jalandhar, Jammu, Jodhpur, Kanpur, Karnal-Panipat, Kota, Lucknow, Ludhiana, Meerut, Modinagar, Noida, Shimla, Sonapat, Srinagar, Udaipur, Varanasi & Yamuna Nagar.

ATTENTION MEMBERS /STUDENTS

The details of Members Programs like Seminar, Conferences, etc. and soft copies of NIRC-ICSI Newsletters & Students' programs viz EDP, PDP, MSOP, Students Activities, such as viz Moot Court Competitions, Elocution Competition, Essay writing, Company Law Quiz and Student Conferences are regularly updated on the NIRC Portal at ICSI website. To get updated information, Members & Students are requested to visit our following website regularly.

www.icsi.edu/niro

INVITATION FOR CONTRIBUTION OF ARTICLES & SUGGESTIONS FOR IMPROVEMENT OF CONTENTS OF NIRC NEWSLETTER

NIRC of ICSI invites Articles from Members for publication in the NIRC Newsletter. Members are also requested to forward their comments/suggestions for further improvement of contents of Newsletter. Members may send the soft copy of their article and profile to NIRC by email to chairman.nirc@icsi.edu for consideration by the Editorial Board.



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**NORTHERN
INDIA
REGIONAL
COUNCIL**

PUNJAB STATE CONFERENCE

(Host: Ludhiana Chapter)

on

CS: EXPLORING NEW HORIZONS

on

Sunday, 3rd December, 2017

from 10 am to 5 pm

at

Hotel Park Plaza,
(Kohinoor Hall), Ludhiana (Punjab)

FEE: inclusive of GST(Non-residential) per person:

Rs. 800/- for Members & Students of ICSI

FREE for Corporate Members of NIRC-ICSI (Delhi & Chapters)

Program Credit Hours for Members: 04 | PDP Hours for Students: 08

Registration:

In order to make necessary arrangements, Members are requested to enrol well in advance with Regional Director, NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi OR Incharge, Ludhiana Chapter of NIRC of ICSI, Ludhiana. The cheque for delegate fee may please be drawn in favour of NIRC of ICSI payable at New Delhi OR Ludhiana Chapter of NIRC of ICSI payable at Ludhiana. Tel.:+91-11-49343000, Fax: 25722662 E-mail: niro@icsi.edu Phone : Contact No: (0161)-2545456; E-mail: ludhiana@icsi.edu

With best regards,

<p>CS DHANANJAY SHUKLA Chairman, NIRC- ICSI Mobile: 9873347280 Email: dshukla2007@gmail.com</p>	<p>CS RAJEEV BHAMBRI Secretary, NIRC-ICSI & Chairman, Prof. Dev. & Programs Coordination Committee, NIRC Mobile: 09915710010 Email: rajeev.bhambri@rediffmail.com</p>	<p>CS JATIN SINGAL (Program Coordinator) Chairman, Ludhiana Chapter of NIRC- ICSI Mobile: (M) 9815147282, E-mail: jatinsingal@gmail.com</p>
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- 1** PCS Helpline on Annual Filing (25.10.2017): CS Manoj Kumar Jain seen with CS Manish Gupta, CS Pradeep Debnath and CS Susshil Daga.
- 2** Valedictory Function of 271st Management Skills Orientation Program (MSOP) – 10.11.2017: L to R CS Nitesh Kumar Sinha, CS Dhananjay Shukla, CS Kapil Dev Taneja, Director, IRR Insolvency Professionals Private Ltd. CS Pradeep Debnath and CS Alka Arora. Dr. Bhole Shankar Sikhwal and best presenters/best participants standing.
- 3** Inauguration of 271st Management Skills Orientation Program (MSOP) – 23.10.2017: Group photograph of participants alongwith CS Apoorva Kumar, CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Kumar Sinha, CS Alka Arora and Dr. Bhole Shankar Sikhwal.
- 4** Inauguration of 272nd Management Skills Orientation Program (MSOP) – 27.10.2017: Group photograph of participants alongwith CS Dhananjay Shukla, CS Nitesh Kumar Sinha, CS Alka Arora and Dr. Bhole Shankar Sikhwal.



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- 1 U.P. State Conference on the theme Seizing Opportunities & Conquering Challenges- Host Lucknow Chapter (22.10.2017): Group photograph of participants alongwith CS G P Madaan, CA Ashu Dalmia, CS Dhananjay Shukla, CS Nitesh Sinha, CS Amit Gupta and Office bearers & Managing Committee Members of Lucknow Chapter of NIRC.
- 2 Seminar on Commercial Contracts: Negotiation, Drafting and Litigations (28.10.2017): L to R CS Pradeep Debnath, CS Dhananjay Shukla, Shri Madhavan Srivatsan(Corporate Counsel), CS Manish Gupta, CS Saurabh Kalia, CS Atul Mittal,Director, Deloitte Haskin & Sells; Shri Himanshu Bagai, Co-Founder; Bagai & Co.; and CS Vishal Garg, Group Legal Counsel, Ericsson India Pvt. Ltd.
- 3 Rajasthan State Conference on the theme CorporateLaws - Reforms and Ease of Doing Business (11.11.2017: Shri Sanjay Kumar Gupta,Joint Director, Ministry of Corporate Affairs addressing. Others seen CS Nitesh Sinha, CS Manish Gupta, CS Vimal Gupta, CS Ranjeet Pandey, Council Member, The ICSI, CA Yash Dhadha and CS Sandeep Jain
- 4 Rajasthan State Conference on the theme Corporate Laws - Reforms and Ease of Doing Business (11.11.2017): (Left) CS Dhananjay Shukla addressing. Others from L to R CS Susshil Daga, Hon'ble Mr. Justice Ajay Rastogi, Judge Rajasthan High Court, Jaipur; Former Company Judge, Rajasthan High Court, CS (Dr.) Shyam Agrawal, President-ICSI, CS Ranjeet Pandey and CS Deepak Arora. (Right) CS Dhananjay Shukla addressing and cross section of gathering seen.
- 5 Half day Seminar on Overview of Competition Law: Cartelisation (2.11.2017): Shri G R Bhatia, Partner-Competition Law Practices, Luthra & Luthra Law Offices, CS Nitesh Sinha, Shri Gaurav Kumar, IES, Director, Competition Commission of India; CS Dhananjay Shukla and Shri Y. K. Dubey, Dy. Director, Competition Commission of India.