

ICSIR NIRC-ICSI NEWSLETTER

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

Insight



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1 Celebration of PCS Day (15.6.2018): L to R CS Nitesh Kumar Sinha, CS Pradeep Debnath, CS R Krishnan, Past President-ICSI, CS Ahalada Rao V, Vice-President-ICSI, CS Nesar Ahmad, Past President and CS Ranjeet Pandey.

3 Seminar on Catering to Diversity - CS Be the Valuer (16.6.2018): CS Pradeep Debnath, CS Nitesh Kumar Sinha and CS Manish Gupta presenting Shaheed ki Beti Certificate to CS D Bandopadhyay, Regional Director(North), Ministry of Corporate Affairs.

5 Seminar on Catering to Diversity - CS Be the Valuer (16.6.2018): CS NPS Chawla addressing. CS J B Mistri, Insolvency Professional & Govt. Registered Valuer, Ahmedabad sitting on the dais

7 Five Days Classroom Series on NCLT & NCLAT – Practice & Procedure (21-25.5.2018): L to R CS NPS Chawla, Shri Balvinder Singh, Hon'ble Member (Technical), NCLAT and CS Pradeep Debnath.

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“All Birds find shelter during a rain. But Eagle avoids rain by flying above the Clouds.”

- By A.P.J Abdul Kalam

Dear Professional Colleagues,

It is indeed pleasure for me to address the beloved members from office of Chairman of the Region and to have opportunity to share my thoughts. It's only attitude which makes differences in the workings of successful person from the other ones. The same feeling can be drawn from the behaviour of eagle during the rainy season. As eagle is taking extra pain to survive and only such extra ordinary performance will be memorised by the others for longer time alongwith appreciation. The same concept is applicable to we people as professionals.

Swami Vivekananda guided us to have focused approach. He emphasised that it is not necessary to have varied ideas and activities simultaneously to perform but to have limited and to put every possible effort to make the same successful. He mentioned that “Take up one idea, make that one idea your life. Think of it, dream of it, Live on that idea let the brain, muscles, nerves, every part

of your body be full of that idea, and just leave every other idea alone. This is the way to success." Accordingly, it is important for the professionals like us to possess knowledge, professional competence and the diverse skills enabling them to gain a competitive edge.

We are committed to achieving new standards of excellence & In order to promote the professional development activities by providing Quality Program through our seniors, by organising Placements, Quality Training Programs for Members and Students.

We are pleased to inform you that during the last month in our campus placement at NIRC one young member was selected by RailTel Corporation, a central public sector undertaking, at the package of 11.50 lacs (approx.). One fresher member was selected by THDC Ltd., a public sector undertaking, in the almost same package from our campus placement. In addition to this, I assure you all that NIRC is taking every required step for the better placement of our members and students.

NIRC in its constant endeavour to build the capacity of members and students and make them competitive and at par with best of the talent available in the country, we have planned and organised various activities throughout the Region.

A brief of the programs organised during the last month is mentioned hereunder.

Programs for Members organised during the month

From 21st to 25th May, 2018 five days Classroom Series was organised on the theme "NCLT & NCLAT – Practice & Procedure" at NIRC-ICSI. Smt. Ina Malhotra, Hon'ble Member (Judicial), NCLT; Shri Balvinder Singh, Hon'ble Member (Technical), NCLAT; CS Virender Ganda, Past President-ICSI & Senior Advocate; CS Praveen Mahajan, Principal Partner, Equi Law Partners, Advocates & Legal Consultants; CS G.S. Sarin, Insolvency Professional Company Secretary in Practice, Chandigarh and CS NPS Chawla, Past Chairman, NIRC & Associate Partner, Vaish Associates were the Guest speakers during the

program.

On 26th May, 2018 East Zone Master Class was organised on the topic "Application to NCLT under Insolvency & Bankruptcy Code". CS Ranjeet Pandey, Council Member-ICSI, was the Guest Speaker on the occasion.

On 11th June, 2018 ICSI Mega Campus Drive-2018 was organised at NIRC. Mr. S N Ahuja, Corporate Trainer was invited as guest speaker on the topic Interview Skills. A large of Recruiter including the central PSU's and members participated in the program.

On 14th June, 2018 a Program on Mock AGM was organised. CS R K Khurana, Advocate was invited as guest speaker on the occasion.

On 15th June, 2018 PCS Day was celebrated at the campus of NIRO. CS R Krishnan, Past President-ICSI, was invited as Chief Guest and CS Ahalada Rao V, Vice-President-ICSI as Guest of Honour on the occasion.

There was also a Panel discussion during the PCS day celebration on the topic "Existing recognitions and Emerging Areas of Practice for PCS". CS Nesar Ahmad, CS Deepak Sharma, CS Purnima Sharma, and CS Reema Jain were invited as Panellists on the occasion. CS Manish Gupta was the Moderator for the panel discussion.

On 16th June, 2018 a seminar was organised on the topic "Catering to Diversity- CS Be the Valuer" at Hotel Shangri-La. CS D Bandopadhyay, Regional Director (North), Ministry of Corporate Affairs was invited as Chief Guest on the occasion. CS Chander Sawhney, Partner & Head - Valuation & Deals, Corporate Professionals Capital Pvt. Ltd.; CS J B Mistri, Insolvency Professional & Govt. Registered Valuer, Ahmedabad; Panellists: CS J B Mistri; CS Yogesh Gupta; Shri B B Goyal and Shri Gagan Ghai were invited as Guest Speakers on the occasion.

Programs for Student Program organised during the month

On 28th May, 2018 Valedictory Function of 281st

Management Skills Orientation Program (MSOP) was organized. CS Ajay Wadhwa, Advocate was special guest and CS K K Singh, Company Secretary in Practice was Guest of Honour on the occasion.

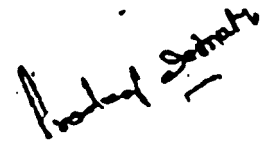
On 18th June, 2018 Inauguration of 282nd MSOP. CS Suman Kumar, Executive Vice President (Corporate Affairs) & Company Secretary SMC Group of Companies was Chief Guest on the occasion.

At the end, I take this opportunity to make the system more participative, so that the real issues concerning the development of the profession can be taken care of and a wider platform can be created to discuss the areas of concern. Further, I request you to kindly join

hands in the betterment of activities and services at NIRC and share your suggestions to chariman.nirc@icsi.edu or chairmannirc2018@gmail.com .

Yours sincerely

With Warm Regards,



CS Pradeep Debnath
Chairman
NIRC-ICSI

Cell: 9910562121

Date: 30th June, 2018

Place: New Delhi

TO GIVE OPPORTUNITY AND PLATFORM TO OUR MEMBERS

In order to give opportunity and platform to our young members and also to enhance their communication and presentation skills, it has been decided that the various activities, like seminar, conferences, workshops, class room series, study sessions, PCS Meetings, addressing on CS Course in Career Awareness Programs in Schools/ Colleges, etc., as may be organized by NIRC-ICSI for members and students, will be made available to the young members as a platform and opportunity to hone their communication and presentation skills. The Members will be provided with an opportunity to coordinate the complete sessions independently or jointly with other member.

Your NIRC is always on a forefront and always strive to build the capacity and confidence of our young brigade of Company Secretaries by empowering them to face the challenges of the Corporate world. This endeavour of NIRC will surely help them to excel in their skills in managing and conducting the AGM / EGM for their respective companies or for their client companies. Members are requested to grab this opportunity for their own benefit and to serve the profession. Interested members may send their details at niro@icsi.edu

Valuation Methodologies For Financial Assets

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Introduction

Companies Act 2013 has introduced the whole new concept of the registered valuer under a separate chapter covering all kinds of valuation requirements. Ministry of corporate affairs vide notifications dated 18th of October 2017 has notified section 247 and Companies (Registered Valuers and Valuation Rules, 2017). As per section 247 of the act and above-mentioned rules, it has been stated that where a valuation is required to be made in respect of any property, stocks, Shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities under the provisions of this act, it must be valued by a registered valuer.

The rationale behind introducing this is to set certain valuation standards and regulate the practice which will bring transparency and better governance during a valuation exercise.

ELIGIBILITY

An individual shall have the following qualifications and experience to be eligible for registration as a registered valuer

- post-graduate degree or post-graduate diploma, in the specified discipline, from a University or Institute established, recognized or incorporated by law in India and at least three years of experience in the specified discipline thereafter; or
- a Bachelor's degree or equivalent, in the specified discipline, from a University or Institute established, recognized or incorporated by law in India and at least five years of experience in the specified discipline thereafter; or
- membership of a professional institute established by an Act of Parliament enacted for the purpose of regulation of a profession with at least three years' experience after such membership and having qualification mentioned at clause (a) or (b).

Summary of Annexure –IV

Asset Classes	Qualification	Experience	Valuation Examination
Securities or Financial Assets	Graduate in any stream and Member of Professional Institute (CA/CS/CMA) or MBA/PGDBM specialisation in finance or Post graduate degree in Finance	3 years of experience in discipline after completing graduation	As per Rule 5
	Any other graduate or post graduate level qualification as may be specified by Authority	5 year and 3 year of experience in case of graduate level degree and post graduate level degree respectively	As per Rule 5

VALUATION APPROACHES

As per the notified rules, the registered valuer shall, while conducting a valuation, comply with the valuation standards as notified or modified under rule 18 of the Companies (Registered Valuers and Valuation Rules, 2017 by the central government on the recommendations of the

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

committee to advice on valuation matters which is yet to be constituted.

Whereas until the valuation standards are notified or modified by the Central Government, a valuer shall make valuations as per-

- internationally accepted valuation standards;
- valuation standards adopted by any registered valuers organisation.

The registered valuer may obtain inputs for his valuation report or get a separate valuation for an asset class conducted from another registered valuer, in which case he shall fully disclose the details of the inputs and the particulars etc. of the other registered valuer in his report and the liabilities against the resultant valuation, irrespective of the nature of inputs or valuation by the other registered valuer, shall remain of the first mentioned registered valuer.

A valuer should keep the following considerations in mind while carrying out valuation assignments: -

- ◆ Nature of the business and the history of the enterprise from its inception
- ◆ Economic outlook in general and outlook of the specific industry in particular
- ◆ Book value of the stock and the financial condition of the business
- ◆ Earning capacity of the company
- ◆ Dividend paying capacity of the company
- ◆ Goodwill or other intangible value
- ◆ Sales of the stock and the size of the block of stock to be valued
- ◆ Market prices of stock of corporations engaged in the same or a similar line of business
- ◆ Contingent liabilities or substantial legal issues, within India or abroad, impacting the business
- ◆ Nature of instrument proposed to be issued, and nature of transaction contemplated by the parties

A registered valuer shall decide the approach to valuation based upon the purpose of the valuation in accordance with applicable standards, if any and can choose from Asset, Income and Market Approach. A valuer can use one or more of the following prescribed methods or any other method accepted or notified by the Reserve Bank of India, Securities and Exchange Board of India or Income Tax Authorities or that may deem fit to adopt by the Valuer can be used and justified in the report:

◆ Net Asset Value Method

An asset-based approach is a type of business valuation that focuses on a company's net asset value (NAV), or the fair-market value of its total assets minus its total liabilities, to determine what it would cost to recreate the business. There is some room for interpretation in the asset approach in terms of deciding which of the company's assets and liabilities to include in the valuation, and how to measure the worth of each. The asset-based approach is best used when a business is nonoperating or has been generating losses, and the company's focus is holding investments or real estate. The adjusted net asset method is commonly used for estimating the value of the business. The difference between the fair market value of the company's total assets and the fair market value of its total liabilities determines the fair market value of the business. The asset-based approach begins by creating a financial picture of

the company through information on the balance sheet. Current asset values may differ dramatically from the assets' acquisition costs. Although the balance sheet lists assets and liabilities at historical cost, accurately using this method depends on recasting those costs and capturing the current value. Assets are reviewed and the fair market value of each is obtained. In contrast, liabilities are typically already stated at fair market value. In most cases, no additional calculations are needed. The fair market values of the assets are added up and the total liabilities are subtracted from the total. The difference is the estimated value of the business.

◆ **Market Price Method**

A market approach is a method of determining the appraisal value of an asset, based on the selling price of similar items. The market approach is a business valuation method that can be used to calculate the value of property or as part of the valuation process for a closely held business. Additionally, the market approach can be used to determine the value of a business ownership interest, security, or intangible asset. Regardless of which asset is being valued, the market approach studies recent sales of similar assets, making adjustments for differences in size, quantity or quality.

◆ **Profit Earning Capacity Value (PECV)**

This method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. It is essential for the valuer to understand the business of the entity and take into account the normal business profits after adjusting the non-recurring/extraordinary items of income and expense. E.g. a one-time Voluntary Retirement Scheme (VRS) expense borne by the entity or an award won in monetary terms. It is important to remove all non-recurring expenses and incomes as the valuer is calculating the future maintainable profits of the entity with normal operations. The valuer must give optimal weights to each financial year considering the profit trend and cyclical nature of business. This maintainable profit, considered on a post tax basis, is then capitalised at a rate, which in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk, to arrive at the business value. While arriving at such factor, valuer may also consider the market data available for comparable companies, which reflects the fair expectation of the price by the market for the given earnings of those companies. The selection of the Capitalisation Rate, inverse of the Price Earning ('PE') Multiple, is a judgment of the valuer taking into account strengths and weaknesses of the company as well as market situations prevailing at the time of valuation. It would be essential for the valuer to know the PE Multiple of other companies in the same business and market advantages of the company subject to valuation to give it a fair multiple. Value of assets viz. Investments, Surplus Assets, etc. which do not contribute to the operating profits of the business, after considering the impact of notional tax, if any needs to be added to the earnings capitalisation value.

• **Discounted Cash Flow Method (DCF)**

In today's scenario, it is essential for valuers to not only take into consideration the past profits of the company, but also look at its future profitability. With the increase of the knowledge sector, where the asset base of the company is much smaller than its future profitability, this method has become very popular. The DCF method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The perpetuity value of the entity is calculated to fully capture the growth capacity of the entity to infinity, after the explicit period. It is important

for the valuer to take into consideration the past growth rate of the concern as well as the future projections for the explicit period, while determining the perpetuity growth rate. The free cash flows and perpetuity are discounted by a Weighted Average Cost of Capital (WACC). WACC is an appropriate rate of discount to calculate the present value of the cash flows as it considers equity-business risk and the debt-equity ratio of the company. The Cost of Equity is worked out by taking into consideration the risk-free rate of return and adjusting the same for the equity risk premium and the Beta factor. The risk free rate of return is taken based on the current return on Government Treasury Bills. Beta the sensitivity of a particular stock vis-a-vis Market or Index. Equity Risk Premium is the expectation of the investor over and above the risk free return. On the other hand, net of tax long-term cost of debt is taken after considering the existing cost for the debt raised by the entity. The Debt-Equity ratio is applied and a WACC can be calculated in a manner shown by the formula below:

$$\text{WACC} = \frac{(\text{Cost of Equity} \times \text{Equity Weight}) + (\text{After Tax Cost of Debt} \times \text{Debt weight})}{(\text{Debt weight} + \text{Equity weight})}$$

After discounting the future cash flows and the perpetuity value, the present value calculated is a fair indicator of the value of the business.

◆ **Comparable Transaction Multiples Methodology (CTM)**

The Comparable Transaction Method is a relative valuation method, wherein the details of recent transactions of similar business/ companies are considered to estimate the business/ company value. This method is seldom used in practice since, there may not be enough transactions of similar business/ company or the details of relevant transactions may not be available in the public domain. It is more used as a cross check. Adequate care is to be exercised by the valuer when carrying out valuation since, the comparable transaction value may include control premium or liquidity discount which needs to be adjusted.

◆ **EV/EBITDA Multiple Method**

This method is also called the "price-to-EBITDA multiple" or "Comparable Companies Multiple Method". The EBITDA multiple is the ratio of the value of capital employed (enterprise value) to EBITDA. This method is similar to Earnings Capitalisation Method, only difference being EBITDA of the company needs to be capitalised to arrive at the Enterprise Value. While considering the EV/EBITDA Multiple of comparable companies, the valuer needs to keep in mind that EBITDA multiple does not capture the differences in depreciation methods and also the debt funding that one company may have taken vis-a-vis another. EV/EBITDA multiple is calculated as:

$$\text{EV/ EBITDA Multiple} = \frac{\text{Enterprise Value}}{\text{EBITDA}}$$

$$\text{Enterprise Value} = \text{Market Value of Equity} + \text{Market Value of Debt}$$

CONCLUSION

Considering the nature of industry and the need of valuation in the business, The Registered Valuer may consider some of the above methods or may be some additional methods to arrive at a fair value of the business as the situation warrants.

Valuation is an art and science both as it requires the experience of the valuer and the practical framework both. However with the introduction of the concept of registered valuer by the companies act 2013, This art and science of valuation has become a regulated discipline.

Evolution of Gram Panchayat

CS VINOD SINGH SINSINWAR, (CS, LLB, M.COM, BCA, DCT) | vinod@resolutionprofessionals.in

Traditional system of Panchayat before Independence known as Cast panchayat. It is assembly of five persons known as Panch (Commonly said as Panch Parmeshwar).

On 15 August 1947, India took opportunity of independence and did tasks pending in the shades of promises made.

First and foremost priority in era of fifties was the formulation and execution of the first five-year plan. Post-Independence, the first major development programme launched in India was Community Development Programme in 1952, which had core philosophy of overall development of rural areas and people's participation.

This programme was formulated to provide an administrative framework through which the government might reach to the district, tehsil and village level.

All the districts of the country were divided into "Development Blocks" and a "Block Development Officer (BDO)" was made in charge of each block.

A nationwide structure was started in which Village Level Workers (VLW) were appointed below the BDO who were responsible to keep regular check of 10-12 villages.

Thousands of BDOs and VLW's were trained for the job of carrying out array of government programmes and make it possible to reach the government to villages. "Community Development Organization" was top authority under which Community Development Research Center was created with best academic brains of the country at that time.

CONCEPT OF GRAM PANCHAYAT (VILLAGE PANCHAYAT):

The word "panchayat" literally means "assembly" or "organization" of elected panchas by the members of Gram Sabha of the village. It is a self-government organization. The head of the Panchayat is known as "Sarpanch". The number of members in a Gram Panchayat depends upon the population of the village.

Traditionally, these assemblies settled disputes between individuals and villages.

One such method is the Lok Adalat 1958. Under the Act, a district village for the supervision and control of village Panchayats. These Mandals were, however, abolished in 1962. Apart from this enactment in various states, a direction is contained in the Constitution of India in Article 40 which says that "The State shall take steps to organize village Panchayats and endow them with such powers and authority as may be necessary to enable them to function as units of self-government.

Various terms used in Gram Panchayat:

- ◆ **Lambardar or Numberdar (नंबरदार):** This is a title in India, which applies to powerful families of zamindars of the village revenue estate, a state-privileged status which is hereditary and has wide-ranging governmental powers: mainly revenue collection and a share

in it, the collaboration with the police for maintaining law and order in the village, and it comes with the associated social prestige.

- ◆ **Zaildar (जैलदार) :** A grand jagirdar (landlord) of the area, in charge of a group of villages formed into an administrative unit called Zail in the colonial rural administration of Punjab in British India, was usually appointed by Deputy Commissioner in amongst the leading men of the tribe or the area, thus reinforcing his preexisting social authority with the official sanction as the representative of the
- ◆ government. Each Zail was an administrative unit, extending between 20 to 150 villages.
- ◆ **Khap (खाप):** A Khap is a community organisation representing a clan or a group of related clans. They are found mostly in northern India, particularly among the Jat people of Western Uttar Pradesh and Haryana, although historically the term has also been used among
- ◆ other communities. A Khap Panchayat is an assembly of Khap elders, and a Sarv Khap is an assembly of many Khap Panchayats.
- ◆ **Sarpanch (सरपंच):** A sarpanch is an elected head of a village-level statutory institution of local self-government called the panchayat (village government) in India (gram panchayat). The sarpanch, together with other elected panchas (members), constitute the gram
- ◆ panchayat. The sarpanch is the focal point of contact between government officers and the village community. Recently, there have been proposals to give sarpanches small judicial powers under panchayat.
- ◆ **Panch (पंच):** Panch is an elected member from one of the village wards. A Village Panchayat consists about 5 to 21 Panches. Panch plays an important role in gram panchayat and only with the majority of Panches, a Gram Sarpanch can plan and perform any task. Until or unless the Village Sarpanch do not have the majority of members
- ◆ who consent for all the tasks in writing, separately for all tasks or the work done in the village.

What was Gram Sabha, Gram Panchayat and Panchayat Samiti (Block Panchayat)?

Gram Sabha:

Gram Sabha has been envisaged as the foundation of the Panchayati Raj system. A Gram Sabha consists of members that include every adult of the village. It is generally formed in villages with population at least exceeding 1500 people.

However, in some states, a Gram Sabha may be formed even if the population is less than 1500. If the population of several villages are less than the prescribed minimum, then the villages are grouped together to form a Gram Sabha.

The members of the members of the Gram Panchayat are elected for five years.

Gram Panchayat:

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

Gram Panchayat is the organization of elected panchas by the members of Gram Sabha of the village. It is a self-government organization. The number of members in a Gram Panchayat depends upon the population of the village.

Generally, the number of elected panchas in a Gram Panchayat varies between seven and seventeen members. However, it may vary from state to state. There is provision for reservation of Scheduled Castes, Scheduled Tribes and Women candidates. The head of the Panchayat is known as "Sarpanch".

Panchayat Samiti (Block Panchayat):

A Panchayat Samiti (block panchayat) is a local government body at the tehsil level. This body works for the villages of the tehsil that together are called a "development block". The Panchayat Samiti is the link between the Gram Panchayat and the district administration. Just as the tehsil goes by other names in various parts of India, notably mandal and taluka, there are a number of variations in nomenclature for the block panchayat. For example, it is known as Mandal Praja Parishad in Andhra Pradesh, Taluka Panchayat in Gujarat and Karnataka, and Panchayat Samiti in Maharashtra. In general, the block panchayat has the same form as the gram panchayat but at a higher level.

VARIOUS SCHEMES BY CENTRAL GOVERNMENT

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)

Under Section 13 of the Act, Panchayats at district, intermediate and village levels are the principal authorities for planning and implementation of MGNREGA. and at least 50 per cent of MGNREGA funds are to be spent by the Gram Panchayats (GPs).

For this the Gram Sabhas (GSs) has to recommend special projects to the GPs and conduct social audit of MGNREGA works. Also the District Programme Coordinators and Programme Officers are to assist District and Intermediate Panchayats respectively in discharge of their functions.

Saakshar Bharat Mission (SBM)

The SBM launched in 2009, is a programme aimed at creating a Literate Society through a variety of teaching learning programmes for non-literate and neo-literate of 15 years and above. The SBM is envisaged to involve community PRI's and women self-help groups in its endeavour. Around 495 blocks with 7,739 panchayats will be covered under the mission.[xxii]

Each panchayat would have a LokShiksha Kendra. A male and a female prerak, elected by the panchayat, will comprise a LokShiksha Kendra to monitor the volunteers under the mission. Each LokShiksha Kendra will have around 50-60 ShikshaKendras, where each volunteer would educate around 20-30 persons in an area.

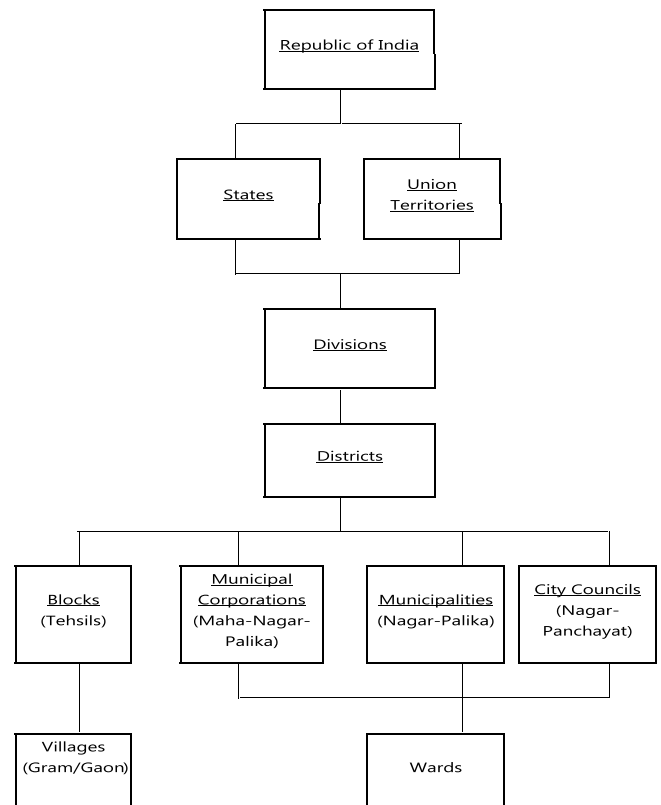
73rd Constitutional Amendment Act - Panchayat 3 – Tier System:

PART IX of the Constitution envisages a three-tier system of Panchayats, namely,

- The village level;
- The District Panchayat at the district level;
- The Intermediate Panchayat which stands between the village and district Panchayats in the States where the population is

above 20 lakhs.

Structure



The Act provided for the establishment of Grama Sabha in each village. It will be a body comprising of all the adult members registered as voters in the panchayat area. There shall be a three-tier system of panchayat at village, intermediate and district levels. Smaller states with population below 20 Lakhs will have option not to have intermediate level panchayat. Seats in panchayats at all three level shall be filled by direct election.

Women Empowerment in Gram Sabha :

Participation in election: The Act provides for the reservation of not less than one-third of the total number of seats for women. It is an attempt to ensure greater participation of women in election process directly and indirectly. It would be the nursery of creating women politicians for national politics. Even the participation of common women citizens in various activities such as attending Gram Sabha meeting, etc. has reportedly increased (68-78 percent).

Participation in rural development: Women are actively participating in rural development as per their capacity right from labourers to policy-makers.

Participation in decision-making: The participation of women as elected as well as non-elected members are rising due to reservation for women. It acts as pull factor for women to participate in meeting. They give their suggestions for various works and problems faced by them.

Agent of social revolution: Women are acting as an agent of change in the society and raising voice against injustice and atrocities.

Reducing corruption and violence: Due to women representatives, nexus of officers and male elected representatives are breaking, which has a direct impact on reducing corruption. The role of local muscle power has substantially reduced due to active participation and

awareness of women about their rights and power.

Reduction in violence against women: Domestic violence has substantially declined due to women pradhan or sarpanch. These women representatives take pro-actively take up such violence. The victims also feel free to share their grievances to women representatives.

Reduction in violence against Dalits: The dominance of upper caste patriarchs are substantially declined, hence the shackles of caste is subsiding.

Practising participatory democracy: Growing participation of marginalised section in general and women in particular, is transforming our democratic setup from representative democracy to participatory democracy.

Suggestions for effective participation of women in Gram Panchayat

Political parties intervene in the election and functioning of Panchayats, creates hostile environment for the women contestants and women representatives. The government should take a strict action in such an intervention of political parties and elections should be conducted free and fair.

In rural areas political awareness among the women is negligible. It is the duty of the state government and local administration to educate the women about the political issues and create awareness among them.

Special training and refresher courses for women representatives should be conducted from time-to-time. It gives them confidence and creates political awareness and power.

Government should make special provisions for the women representatives and give them more powers as compared to male counterparts and educate them about their powers. It helps them to work efficiently and effectively.

There should be a provision to give honour and financial rewards to the women members for their exemplary works.

The rotation term of reserved seats should be made after every atleast 10years. It would help women representatives to fix their feet in the panchayats.

SUCCESS STORY

One Woman brings Change

When Kiran Devi attended a meeting on the role of women in Panchayati Raj Institutions (local governance body), little did she know that she would become a Sarpanch herself, heading the village court and helping people to get justice. The series of meetings in her village in Raghai Panchayat, Bihar, were part of the 2005 pre-election voter awareness campaign supported by the Ministry of Panchayati Raj.

As a candidate, Kiran's participation and active involvement in the awareness programme helped her to meet people and gain confidence. Many factors were against her such as the prevailing male prejudice against women, the lack of family support, the fact that she did not belong to any self-help group and had not been educated beyond the high school level. Despite these factors, she carried out a door-to-door campaign for votes and won the election.

Once elected as Sarpanch, however, Kiran realized that things were not going to be easy. Neither she, nor the people or the Sarpanch were involved in village decision making or resource allocations.

Far from being discouraged, Kiran became more determined to achieve the goals she had set for herself and her village. With persistence and conviction, she was able to deliver judgments in more than 115 legal cases, with hardly any of the cases going into appeal. Now, she stresses the need for speedy trials and justice delivery, particularly on matters that can cause tension in the community.

Her determination and motivation to usher in change is impressive. "I am confident and keen to fight for election again and again, so as to provide justice at the village level," explains Kiran. "Justice delayed is justice denied." As a champion for change, her case shows that even one woman can make a difference.

"SWOT" Analysis of Gram Panchayat:

Each and every institutions, process, structures has some strength to capitalize on, inherent weaknesses which force them to achieve suboptimal performance, and some latent potentials (categorized as Opportunity) which should to be harnessed for further betterment, and last but not the least threat possibilities arising from the dynamic environment in which operates.

Strength:

- ◆ Dedication
- ◆ Participation of Community
- ◆ Self-Governance
- ◆ Interactive Legal Camp

Weakness:

- ◆ Monopoly of Sarpanch
- ◆ Lack of Training
- ◆ Shy nature of women Panch & Sarpanch
- ◆ Illiteracy

Opportunities:

- ◆ Successful Solution of case at local level
- ◆ Awareness Creation
- ◆ Low cost Justice

Threats:

- ◆ Conflict with Police
- ◆ Illiteracy members
- ◆ Gender Biasness

Framework for Improving Governance in Village Panchayat:

Rural policing, enforcement of building byelaws, issue of birth, death, caste and residence certificates, issue of voter identity cards, enforcement of regulations pertaining to weights and measures are some of the regulatory functions which should be entrusted to Panchayats. Panchayats may also be empowered to manage small endowments and charities. This could be done by suitably modifying the laws relating to charitable endowments.

Regulatory functions which can be performed by the Panchayats should be identified and devolved on a continuous basis.

Except for the specifically tied, major Centrally Sponsored Schemes and special purpose programmes of the States, all other allocations to the Panchayati Raj Institutions should be in the form of untied funds. The allocation order should contain only a brief description of broad objectives and expected outcomes.

State Governments should modify their rules of financial business to incorporate the system of separate State and District sector budgets, the later indicating district-wise allocations. There should be a separate Panchayat sector line in the State budget.

State Governments should make use of the software on "fund transfer to Panchayats" prepared by the Union Panchayati Raj Ministry for speedy transfer of funds.

State Governments should release funds to the Panchayats in such a manner that these institutions get adequate time to use the allocation during the year itself. The fund release could be in the form of equally spaced instalments. It could be done in two instalments; one at the beginning of the financial year and the other by the end of September of that year.

How to Pass Valuation Exams on Asset Class Financial Assets

CS (Dr.) Rajkumar S. Adukia | Email: rajkumar@competentvaluation.com

The concept of valuation has gained momentum now-a-days. Valuation is not an exact science. Mathematical certainty is not demanded nor is it possible. It involves a decision-making process by using different methods to determine the price one is willing to pay or receive to affect the sale of a business. It is based upon assumptions, method and the data considered by the Valuer. Moreover, Value is also dependent upon the other circumstances like demand, availability, uniqueness etc. A fair valuation is spirit of the valuation process.

The first great landmark in the long and tortuous intellectual struggle with the riddle of value was laid by the philosophers of the Athenian Academy in the 4th century BC. It was Aristotle (384-322) who held that the source of value was based on need, without which exchange would not take place. Originally, it was he who distinguished between value in use and value in exchange- 'of everything which we possess, there are two uses; For example, a shoe is used to wear and it is used for exchange'.

Valuation which is an opinion, is the key factor of decision of every transaction. Take it business or individual, valuation has its form and necessity depending upon the transaction. Often, we have question like "is it worth". It can be defined in a number of different ways, and without carefully defining the term, the results of the valuation can become meaningless.

The difference between the price, cost, and value of a product or service is very negligible, perceived and subtle. When we talk about price it refers to the money which we have to pay to acquire the same. Cost refers to the amount spent or incurred to manufacture the product or service in question.

Importance of Valuation and Valuation of Asset Class Financial Assets

Valuations are widely used and relied upon in financial and other markets, whether for inclusion in financial statements, for regulatory compliance or to support secured lending and transactional activity.

Valuation of assets, as a field of work is vast and diverse. There are a number of valuer's associations around the world that are engaged in the process of standardising the methods and approaches to valuations of assets.

Valuations have become much more important in today's times, than they ever were. The business world undergoes changes with the number of re-organisations of companies. Besides, various laws require a reliable estimate of values of business and its assets for calculating tax liabilities and other purposes.

The Central Government delegated its powers and functions under section 247 of the Companies Act, 2013 to the Insolvency and Bankruptcy Board of India (IBBI) and specified the IBBI as the Authority under the Companies (Registered Valuers and Valuation) Rules, 2017. Consequently, w. e. f. 1st October, 2018, for conducting valuations required under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, a person is to be registered with the IBBI as a registered Valuer. For registering with IBBI, a person has to pass valuation examination as per prescribed syllabus.

There are many methods prescribed for valuation under different statutes. Securities Exchange Board of India (SEBI) has prescribed ICDR 2009, LODR-2015, Mutual Fund Regulations-1996, Share based Employee

Benefits Regulation 2014, SAST Regulation 2011, Delisting Regulations & ESOP Valuation methods as per the objectives their statute. Similarly, RBI & FEMA has also prescribed similar methods under FEMA (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017, Foreign Direct Investment (Pricing Guidelines), Direct Investment by Residents in Joint Venture/ Wholly Owned Subsidiary abroad, Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks, guidelines on Sale of Stressed Assets by Bank and SARFESI Act, 2002.

However, under Insolvency & Bankruptcy Code 2016 read with Companies (Registered Valuers and Valuation) Rules, 2017, the Valuer not only be abreast of all these to reach at correct valuation of asset as per circumstances of the case but also be aware of relevant Economic, Financial aspects of the business to have the optimum value of underlying assets. Since many a times a Valuer has to use his discretion to reach at estimated value. The discretion should be used by him within the parameters of prescribed law only. Valuer should be aware of his ethics and standards.

Income Tax plays a very vital role in asset valuation. Whether cessation of liability shall be subject to Income Tax or not! How to calculate Capital Gain on transfer of non-current Assets! Whether MAT is applicable on book profit! How Double Taxation Avoidance Agreement (DTAA) be interpreted! Whether losses be allowed to be adjusted or carry forward etc!

Syllabus for the exam on Valuation of Asset Class Financial Assets

The syllabus may seem to be vast, but it can be tackled with correct approach and some smart reading and memorising techniques.

Let us cover the topics under the syllabus prescribed for the asset class Securities or Financial Assets.

The first chapter is based on Economics, covering National Income Accounting, Fiscal and Monetary Policy and Understanding the Business Cycle.

Importance of National Income accounting can be remembered as PDC or Post-Dated Cheque (**P**olicy formulation, effective **D**ecision making, international economic **C**omparison)

Stages of business cycle can be remembered as REP DRT (REPresentation at Dispute Resolution Tribunal) (**R**ecession, **E**xpansion, **P**eak, **D**epression, **R**ecovery, **T**rough).

Finance and financial management is something what is done in every day lives, at home or at business. Financial management is procurement of funds and their effective utilisation in business.

There are various types of finances, based on their purpose, sources and term.

Professional Ethics and Standards covers what is the acceptable behaviour for a valuation professional. They are covered under the Companies (Registered Valuers and Valuation) Rules, 2017.

The model code of conduct is recommended for the registered valuers. It can be easily remembered as ICIGI PRO (**I**ntegrity & **F**airness, **C**onfidentiality, **I**ndependence & **D**isclosure of Interest, **G**ifts & **H**ospitality, **I**nformation Management, **P**rofessional Competence & **D**ue care,

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Remuneration, Occupation Employability & Restrictions.)

Analysis of financial statements covers study of incomes, expenses, assets and liabilities, performance, capital structure, credit and cash flow analysis. To cover this part, various accounting standards need to be studied. There are various techniques and methods of financial statement analysis, a few of which are very simple, while the others are not so simple.

The topic on general laws covers all the laws that may in some way be related to the valuation of Financial Assets.

The Companies (Registered Valuers and Valuation) Rules, 2017 lists out the valuation standards and provisions related to registered valuers organisation and registration of valuers and procedures related thereto.

The Indian Contract Act, 1872 and the Sale of Goods Act, 1930 are the simplest acts possible. A read through the text will give a fair idea of the terms used and that is the only thing in the whole of these acts.

The Indian Contract Act is based on English Law and was passed by the British India. It came into effect from 1st September, 1872. The Act originally had 266 Sections, it had wide scope and included.

- ◆ General Principles of Law of Contract- Sections 01 to 75
- ◆ Contract relating to Sale of Goods- Sections 76 to 123
- ◆ Special Contracts- Indemnity, Guarantee, Bailment & Pledge- Sections 124 to 238
- ◆ Contracts relating to Partnership- Sections 239 to 266

But at later stages the Provisions relating to the Sale of Goods and Partnership were restructured and separate Acts were enacted, the Sale of Goods Act, 1930 and the Indian Partnership Act, 1932. This legislation governs the contracts enforced in India. So, at present only the below sections are in force.

- ◆ General Principles of Law of Contract- Sections 01 to 75
- ◆ Special Contracts- Indemnity, Guarantee, Bailment & Pledge- Sections 124 to 238

The Sale of Goods Act, 1930 was enacted to govern and amend all the laws relating to the Sale of Goods in India. It is a kind of contract act which came into existence on 1st July, 1930. It is a contract whereby the seller transfers or agrees to transfer the property in the goods to the buyer for price.

The Transfer of Property Act, 1882, came into force on July 1, 1882. The Act is divided into 8 Chapters, 137 Sections and 1 Schedule. This Act, covers the transfer of both movable and immovable properties transferred in India.

The Acts deals with the following types of transfers.

- ◆ Transfer of property by act of parties (movable / immovable)
- ◆ Mortgages of Immovable Property and Charges
- ◆ Leases of Immovable Property
- ◆ Exchanges
- ◆ Gifts
- ◆ Transfers of Actionable Claims

The Indian Stamp Act, 1899 is a fiscal statute laying down the law relating to tax levied in the form of stamps on instruments recording transactions. Stamp Duty is a form of tax that is levied on the documents. Historically, a physical stamp had to be attached to or impressed upon the document to denote that stamp duty has been paid before the document became legally effective. Modern versions of the tax no longer require physical stamp duty.

The general provisions related to the Income Tax Act, 1971, like the heads of income, applicability of tax to various assesseees and clubbing and set off are covered under this section of the syllabus, while the specific sections related to valuation are covered under the section i of the syllabus.

Corporate Insolvency Resolution and Corporate Liquidation sections of the Insolvency and Bankruptcy Code, 2016 are to be studied. These are covered in Part II of the Act. Part II contains VII chapters covering sections from S. 4 to S. 77.

The section dealing with the laws and regulations can be mastered by reading and understanding the bare acts of the relevant laws.

The next section is on the overview of valuation. It covers the basics of valuation. The basic concepts, like the meaning of value and purpose of valuation, the purpose and process of valuation and documentations. It is an important section, as it lays down the foundation for the ways to tackle work that will be taken up in future. If the basics are clear, the foundation becomes strong. And a strong foundation is necessary for a strong building.

Next is the valuation approaches and methodologies. There are no approaches and methods specified by any authorities in India. But as per the international practices and the standards laid down by the International Valuation Standards Board, there are three approaches to Valuation, namely, Cost, Income and Market approach. There are different methods prescribed under each approach, based on the asset to be valued and the information available regarding the same.

The most important part of the syllabus, which covers 33% weightage is the Application of valuation. This section covers the practical aspects for the valuation of business, fixed income securities, option valuation, intangible assets and valuations specific to certain situations.

This section can be mastered through experience shared by peers and seniors, reading of various business articles and newsletters and applying all the knowledge and experience gained through the years by an individual. Reading of valuation standards issued by various authorities will also be useful.

The laws relevant to the valuation of financial assets include the financial reporting, relevant sections of the Companies Act, various regulations of SEBI, RBI and FEMA and certain provisions of the Income Tax Act.

The financial reporting and the Companies Act sections can be easily tackled. The regulations by various authorities might seem lengthy and confusing but reading them over and over and mastering them is very essential, not only for clearing the exams, but for taking up and successfully completing valuation assignments related to financial assets.

The last portion of the syllabus and the paper will be the case studies. The case studies are put up to evaluate the candidate of the level of his knowledge and to check his ability to apply the knowledge gained in practical situations.

Paper Pattern and types of Questions

The exam for the valuation of the Financial assets will be conducted online. The paper will have objective multiple choice questions and all the questions are compulsory. There is negative marking of 25% of marks assigned question, for every incorrect answer. Minimum passing percentage is 60.

The registrations for the exams are open. Exams are being conducted at a number of locations of the country and is available on every working day.

The number of questions on each topic will depend on the weightage assigned to it in the course module.

As mentioned earlier, the syllabus is vast, but not difficult to cover, if tackled correctly. Expertise can be gained only once you begin the journey as a beginner. To reach the level of an expert, reading as much as possible on the topic is very essential. Reading includes reading of all the available books, act, rules, regulations, reports, websites, judgements and any articles available on the topic. Attending programs and seminars and discussions with peers also help in increasing one's insight into the topic.

All the best to all the aspirants who wish to be registered valuers!

How to Get back Shares from IEPF?

Series
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CS Divesh Goyal, Practising Company Secretary | E-mail: cdiveshgoyal@gmail.com

An endeavor to help General Investors.

As MCA has issued ¹Investor Education and Protection Fund Authority Rules, 2017. As per these rules “Any money as dividend **not claimed by investor within 7 year and 37 days** from the date of declaration of dividend, shall be transferred by the company along with interest accrued, if any, thereon to Investor education and protection fund.

Even All Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of Investor Education and Protection Fund.

In previous 7-8 months shares of many persons has been transferred in the name of Investor Education and Protection Fund. As a normal person main issue is how to get recover such shares from the IEPF in their name.

In this editorial author shall endeavor to briefly discuss “Process for a general person to claim their shares from IEPF to their names and mistakes which a person should not made while applying for the same”.

By using the below mentioned process a General Person himself can apply for refund of shares from IEPF to their names.

- A. Whether Shareholder can claim transfer of shares/Dividend from Investor Education and Protection Fund.

Yes, any claimant of shares transferred to IEPF shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as discussed below.

Process to get refund shares from IEPF:

Any person, whose shares, unclaimed dividend, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional shares, redemption proceeds of preference shares, etc. has been transferred to the Fund, may claim the shares under provision to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 or under proviso to sub-section (3) of section 125, as the case may be, to the Authority.

- B. In respect of a Company, how many claim form can be file by the claimant in a financial year.

The claimant shall file only one consolidated claim in respect of a company in a financial year. Claimant have to very conscious while filing the form, because for a company he will get only one chance in a financial year.

- C. In case of claimant is legal heir or successor or nominee of the registered share holder. In this case whether they can directly apply to IEPF for refund of shares or dividend?

In case, claimant is a legal heir or successor or administrator nominee of the registered security holder, he has to ensure that the transmission process is completed by the company before

1. Substituted by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 Dated 28th February, 2017.
2. Inserted by the Investor Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 Dated 13th October, 2017.

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

filing any claim with the Authority.

Step- I

Claimant to Authority

- Person have to make application to MCA in eform **IEPF-5** by mentioning following details:
 - Particular of Applicant
 - Particular of Company
 - Details of Shares to be claimed
 - Details of amount claimed
 - Year wise details of securities/deposits
 - Aadhaar Number or Passport/OCI/PIO Card No. (in case of NRI/foreigners)
 - Details of Bank account (Aadhar linked, in case applicant is not NRI/foreigner)in which refund of claim to be made
- Whether any documents required to be attached in the form IEPF – 5?

No need to attach any documents in the form.

NOTE:

Claimant have to download the form IEPF – 5 from the website of <http://www.iepf.gov.in/>

After download have to fill the above mentioned information.

- After that claimant has to upload the form on website of IEPF only.

Step- II

Claimant to Company

The claimant and after filing the refund claim in this form online, shall to send the attachments prescribed below to Nodal Officer (IEPF) (the name of Nodal Officer and his e-mail ID shall be published on its website) of the company at its registered office in an envelope marked “claim for refund form IEPF Authority” for initiating the verification for claim:

- Print out of duly filled claim form (IEPF-5) with claimant signature
- Copy of acknowledgement
- Indemnity Bond (original) with claimant signature
 - ◆ On a non-judicial Stamp Paper of the value as prescribed under the Stamp Act if the amount of the claim is Rs.10,000 or more.
 - ◆ On a plain paper if the amount claimed does not exceed Rs.10,000.
 - ◆ In case of refund of shares, on a non-judicial Stamp Paper of the value as prescribed under the Stamp Act.
- Advance Stamped receipt (original) with signature of claimant and two witnesses
- In case of refund of matured deposit or debenture, original certificate thereto
- Copy of Aadhaar Card(For Indian Nationals)

- vii. Proof of entitlement (certificate of share/Interest warrant Application No. etc.)
- viii. Cancelled Cheque leaf
- ix. Copy of Passport, OCI and PIO card in case of foreigners and NRI

Step- III

Company to Authority

The company shall within 15 days of receipt of claim form, send a verification report to the Authority in the format specified by the Authority along with all documents submitted by the claimant.

NOTE:

In case of non receipt of documents by the Authority after the expiry of 90 days from the date of filing of Form IEPF-5, the Authority may reject Form IEPF-5, after giving an opportunity to the claimant to furnish response within a period of 30 days.

Step- IV

Authority to Claimant

After verification of the entitlement of the claimant-

To the Amount Claimed, the Authority and then Drawing and Disbursement Officer of the Authority shall present a bill to the Pay and Accounts Office for e- payment as per the guidelines.

To the Shares Claimed, the Authority shall issue a refund sanction order with the approval of the Competent Authority and shall either credit the shares which are lying with depository participant in IEPF suspense account (name of the company) to the Demat account of the claimant to the extent of the claimant's entitlement or in case of the physical certificates, if any, cancel the duplicate certificate and transfer the shares in favour of the claimant.

Time Period: An application received for refund of any claim under this rule duly verified by the concerned company shall be disposed of by the Authority within 60 days from the date of receipt of the verification report from the company.

If Incomplete Application:

In cases, where the application is incomplete or not approved, a communication shall be sent to the claimant and the concerned company by the Authority detailing deficiencies of the application.

"Provided that in case of non receipt of rectified documents by the Authority after the expiry of ninety days from the date of such communication, the Authority may reject Form IEPF-5, after giving an opportunity to the claimant to furnish response within a period of thirty days."

(Author – CS Divesh Goyal, GOYAL DIVESH & ASSOCIATES Company Secretary in Practice from Delhi and can be contacted at csdiveshgoyal@gmail.com)

Disclaimer: The entire contents of this document have been prepared on the basis of relevant provisions and as per the information existing at the time of the preparation. Although care has been taken to ensure the accuracy, completeness and reliability of the information provided, I assume no responsibility therefore. Users of this information are expected to refer to the relevant existing provisions of applicable Laws. The user of the information agrees that the information is not a professional advice and is subject to change without notice. I assume no responsibility for the consequences of use of such information. IN NO EVENT SHALL I SHALL BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL OR INCIDENTAL DAMAGE RESULTING FROM, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THE INFORMATION. This is only a knowledge sharing initiative and author does not intend to solicit any business or profession.

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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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To get updated information, Members & Students are requested to visit our following website regularly.

www.icsi.edu/niro

ANNUAL GENERAL MEETING OF THE NIRC OF ICSI FOR THE YEAR 2017-18

The forthcoming Annual General Meeting of the NIRC of ICSI will be held 28th July, 2018 at 4.00 P.M. at Hotel Le-Meridian, Janpath, New Delhi, to approve and adopt the 37th Annual Report and Audited Accounts of the NIRC of ICSI for the year 2017-18.

The detailed notice etc. for the said meeting will be sent by e-mail, to the members whose e-mail ids are in the records of the Regional Council. Members who have not furnished their e-mail ids are requested to provide their e-mail ids to niro@icsi.edu to enable us to send the notice to such members by email. The full text of 37th Annual report and Audited Accounts of the NIRC of ICSI for the year 2017-18 will also be hosted on the website of the NIRC of ICSI i.e www.icsi.edu/niro.

Hard copy of the Report of the Regional Council, together with the Auditor's Report and the audited Balance Sheet and Income and Expenditure Account for the financial year 2017-18 would be forwarded only to those members who are desirous of the same. Members who are interested in having a hard copy of the same may kindly send their request containing their membership no. and complete postal address to NIRC of ICSI through email at niro@icsi.edu

The Whole Lot about Corporate Social Responsibility

Series
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BACKGROUND: Before enactment of Companies Act, 2013 Corporate Social Responsibility (CSR) expenditure is at the discretion of the corporate however after enactment of Section 135 of Companies Act 2013 such expenditure is made mandatory for certain corporate (Criteria given below).

Corporate Social Responsibility (CSR) has been in existence for a long time and is almost as old as civilization. It is based on the Gandhian Principle of "trusteeship concept" whereby business houses are looked upon as trustees of the resources they draw from society and thus are expected to return them back manifold.

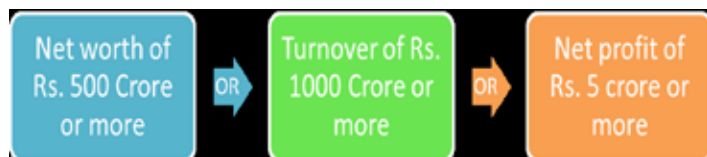
CSR is extremely important for sustainable development of all stakeholders (all the people, on whom the business has an impact, including the society at large).

Company is a social institution having duties and responsibilities towards the community in which it functions. Its objective is to bring about maximization of social welfare and common good.

India is the only country so far, where CSR has been made mandatory.

B. Applicability to which CSR provisions applicable:

A. Following below mention companies are required to constitute CSR Committee, If Company having following during Immediate Preceding financial year



B. Provisions of CSR apply to foreign branch/project office of foreign company:-

The Provisions of CSR are applicable to Foreign Company having Branch office or project in India if it fulfil the above given criteria. The criteria of 'Net Profit etc. apply only to business operations in India in case of foreign Company/ Project Office.

When companies get ceases to comply with the provisions of CSR?

Every company which ceases to be a company covered above three conditions for Immediate preceding financial years shall not be required to:

- Constitute a CSR Committee; and
- Comply with the provisions contained in sub-sections (2) to (5) of the said section (to spent amount on CSR Activities).

Once company again fall within the limit provisions of CSR will be applicable on Company.

C. CSR COMMITTEE

Company to which CSR is mandatory should constitute a CSR Committee to undertake and monitor CSR activities:

The CSR Committee shall consist of 3 (Three) or more Director, out of which at least one director shall be an Independent Director.

- An Unlisted Public Company: This is covered under CSR provisions, but need not to have Independent Director on the CSR Committee.
- Private Limited Company: which is covered under CSR provisions
- Need not have Independent director on the CSR Committee
- Can have CSR committee with only Two Directors.
- In case of Foreign Company: The CSR committee should have at least Two person, out of which

- One person shall be specified under section 2380(1)(d) of the 2013 Act and
- Another person nominated by the Foreign Company.
- Law is silent w.r.t. number of CSR Committee meetings in a year. But as per Secretarial Standard 1 clause no. 2.2 "Committees shall meet as often as necessary subject to the minimum number and frequency stipulated by the Board or as prescribed by any law or authority."
- CSR Committee meeting can conduct business by passing of resolution by circulation.
- Quorum:** Law is silent W.r.t. quorum for the committee meeting. But as per Secretarial Standard 1 clause no. 3.5. "The presence of all the members of any Committee constituted by the Board is necessary to form the Quorum for Meetings of such Committee unless otherwise stipulated in the Act or any other law or the Articles or by the Board.
- Time Limit:** No time limit prescribed for constitution of CSR Committee. However keeping in view the fact once provision applicable on the Company, it should constitute the committee within 6 month.

of CSR Committee:

- To formulate and recommend to the board of Directors CSR Policy as per activities specified in Schedule VII.
- To recommend the amount of expenditure to be incurred on above activities along with calculation of the same.
- To monitor the policy from time to time.
- Prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes / activities proposed to be undertaken by the company.

D. ROLE/ RESPONSIBILITY OF BOARD OF DIRECTORS:

- To approve the CSR Policy recommended by the Committee.
- To disclose the contents of the policy in its report & place it on website.
- To ensure that activities reflected in CSR policy are actually undertaken by Company.
- To ensure that activities included by a Company in its Corporate Social Responsibility Policy are related to the activities included in Schedule VII of the Act.
- After taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the Corporate Social Responsibility Policy for the Company.
- Review activity included in policy undertake by the Company or not.
- Check Whether Company is spending the amount if not discuss in the Meeting.
- The Board of Director's report undertakes Section 134(3) of the 2013 Act shall disclose the composition of the Corporate Social Responsibility Committee.

E. NET PROFIT REQUIRE SPENDING ON CSR ACTIVITY:

To ensure that at least 2% of average net profit of 3 immediately preceding financial years to be spent on CSR activities every year. Exp. For Financial Year 2017-18 Calculation: Average net profit of FY 2012-15, 2015-16 & 2016-17 needed to be considered.

"Net profit" means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely:

2 Persons resident in India authorized to accept on behalf of the company service of process and any notices or other documents required to be served on the Company.

1 Net Profit for the CSR has been discussed at the end of the Article.

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

- i. any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
- ii. Any dividend received from other companies in India, which are covered under and complying with provisions of Section 135.

Most Imp: average net profit is calculated as per section 198 i.e. calculation done for managerial calculation. (example of calculation as per section-198 given below)

Net Profit for Foreign Company: In case of a foreign company covered under these rules, net profit means the net profit of such company as per profit and loss account prepared in terms of clause (a) of sub-section (1) of section 381 read with section 198 of the Act.

Whether the average net profit criteria in section 135(5) is Net profit before tax or Net profit after tax?

The explanation to section 135(5) states that "average net profit" shall be calculated in accordance with section 198 of the Companies Act, 2013. In terms of section 198(5)(a) in making computation of net profits, income-tax and super-tax payable by the company under the Income-tax Act, 1961 shall not be deducted. Therefore, the net profit criterion in section 135(5) is **NET PROFIT BEFORE TAX**.

F. CSR ACTIVITIES INCLUDES:

Preferable Location for spent of Amount:

- ◆ The company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.
- ◆ CSR projects or programs or activities undertaken in India only shall amount to CSR Expenditure.
- ◆ If expenditure done by Foreign Holding Company?(Refer Circular 21/2014 dated 18 June 2014)
Expenditure incurred by Foreign Holding Company for CSR activities in India will qualify as CSR spend of the Indian subsidiary if, the CSR expenditures are routed through Indian subsidiaries and if the Indian subsidiary is required to do so as per section 135 of the Act.
- ◆ If Registration of Trust is not mandatory in any state?
'Registered Trust' (as referred in Rule 4(2) of the Companies CSR Rules, 2014) would include Trusts registered under Income Tax Act 1956, for those States where registration of Trust is not mandatory.
- ◆ Whether a Company can spent through any other Entity:
Contribution to Corpus of a **Trust/ Society/ section 8 Companies** etc. will qualify as CSR expenditure until unless:
 - (a) the Trust/ society / Section 8 company etc. is created exclusively for undertaking CSR activities and [established by the company, either singly or along with its holding or subsidiary or associate company, or along with any other company, or holding or subsidiary or associate company of such other company, or otherwise]
 - (b) If not if such trust, society or company is [not established by the company, either singly or along with its holding or subsidiary or associate company, or along with any other company, or holding or subsidiary or associate company of such other company] **shall have an established track record of three years in undertaking** similar programs or projects;
 - (c) the company has specified the project or programs to be undertaken through these entities, the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism
 - (d) Where the corpus is created exclusively for a purpose directly relatable to a subject covered in Schedule VII of the Act.
- ◆ Whether a company can collaborate with another company for CSR activity and project?
A company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programs.
- ◆ Building CSR Capacity:
Company may build CSR capacity of their own personnel as well as those

of their implementing agencies through institutions with established track record of three years are permissible. However, such expenditure shall not be more than 5% of total CSR expenditure of company in one financial year.

G. ACTIVITY DOESN'T INCLUDE IN CSR:

- ◆ Activities undertaken in normal course of business.
- ◆ Activity undertaken outside India.
- ◆ CSR projects or programs or activities that benefit only the employees of the company and their families shall not be considered as CSR activities.
- ◆ Contribution of any amount directly or indirectly to any political party under section 182 of the Act, shall not be considered as CSR activity.
- ◆ Activity not covered within schedule VII of the 2013 Act.
- ◆ One-off events such as marathons/ awards/ charitable contribution/ advertisement/ sponsorships of TV programmes etc. would not be qualified as part of CSR expenditure.
- ◆ Expenses incurred by companies for the fulfillment of any Act/ Statute of regulations (such as Labour Laws, Land Acquisition Act etc.) would not count as CSR expenditure under the Companies Act

H. CSR POLICY & EXPENDITURE

'CSR Policy' relates to the activities to be undertaken by the company as specified in Schedule VII to the Act and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of a company. The CSR Policy of the company shall, inter-alia, include the following, namely: - As per Rule 4, following points must be considered while drafting the CSR Policy:

- ◆ CSR policy shall specifically provide activities which are to be undertaken by the Company during the financial year;
- ◆ CSR policy may provide for the activities which are for the benefit of the employees of the company. However, such expenditure on such activity will not be considered as CSR expenditure;
- ◆ The companies can build their own capacities of their own personnel as well as those of their implementing agencies through Institutions with established track records of last three financial years. However, administrative overhead in any case shall not exceed 5% of total CSR expenditure in one financial year.

As per Rule 6, following shall be included in CSR Policy:

- ◆ The list of programmes or projects which finds its place in the purview of Schedule VII;
- ◆ The modalities for execution of CSR projects;
- ◆ The schedules for implementation of CSR projects;
- ◆ Monitoring process of such projects;
- ◆ Specific declaration to the effect that surplus arising out of the CSR projects shall not form part of the business profit of a company.

◆ SCHEDULE VII MANDATES EXPENDITURE FOR THE FOLLOWING ACTIVITY-

- a. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water,
- b. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects,
- c. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, daycare centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward ,
- d. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- e. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts,
- f. Measures for the benefit of armed forces veterans, war widows and

their dependents;

- g. training to promote rural sports, nationally recognised sports, paraolympic sports and Olympic sports; 8) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- h. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government,
 - i. Rural development projects,
 - j. Slum Area Development

I. EFFECT OF NONE COMPLYING WITH CSR PROVISIONS:

If a company fails to provide or spend such amount, the Board shall specify reasons for not spending the amount in its report.

As per FAQ of ICSI, on question of consequence for non-compliance of CSR provisions, the concept of CSR is based on the principle 'comply or explain'. Section 135 of the Act does not lay down any penal provisions in case a company fails to spend the desired amount. However, sub-section 8 of section 134 provides that in case the company fails to spend such amount, the Board shall in its report specify the reasons for not spending the amount. In case the company does not disclose the reasons in the Board's report, the company shall be punishable under section 134(8). This view of ICSI seems to be for the reason of provision of section 134(3) (o).

³Provision Added and Omitted:

Salaries paid by the companies to regular CSR staff as well as to volunteers of the companies (in proportion to company's time/hours spent specifically on CSR) can be factored into CSR project cost as part of the CSR expenditure. [This para stands omitted as Rule 4(6) amended by notification dated 12.09.2014 – Refer Circular 36/2014 dated 17.09.2014.

Net worth meaning

As per Section 2(57), 'NW' = (Paid Up Share Capital + All Reserves Created Out of Profits + Securities Premium Account) – (Accumulated Losses + Deferred Expenditure and Miscellaneous Expenditure not Written Off).

S. No.	FAQ's
A	To Whom CSR will applicable?
	Every company having <ul style="list-style-type: none"> ◆ net worth of rupees five hundred crore or more, or ◆ turnover of rupees one thousand crore or more or ◆ a net profit of rupees five crore or more during immediate preceding financial year
B	If the company has made profits in the years earlier to 2015-16, then is there need to comply with the provisions of Section 135 in financial year 2017-18?
	if the company has made profits in the years earlier to 2015-16 but not in The years 2016-17, it need not comply with section 135.
C	If section 135 applicable on any company for f.y. 2017-18, then what is the time period for investment on CSR activity?
	Companies have to spend the amount on CSR activities as required by section 135 during the F.Y. 2017-18 and Reporting of the same would be in 2018 Board's Report or otherwise state the justification for the same in Board Report.
D	Whether expenditure by Company for fulfillment of any Act/ Statute of Regulations will be count as CSR expenditure?
	No, Would not count as CSR expenditure.
E	In case the company has appointed personnel exclusively for implementing the CSR activities of the company, can the expenditure incurred towards such personnel in terms of staff cost etc. be included in the expenditure earmarked for CSR activities?

	Salary paid by the companies to regular CSR staff as well as to volunteers of the Companies (in proportion to company's time/hours spent specifically on CSR) can be factored into CSR project cost as part of the CSR expenditure.										
F	Whether CSR applicable on private limited company also?										
	Yes , If private Company fulfill the criteria given under section 135(1) then CSR will be applicable on that private limited company also.										
G	As per Section Constitution of CSR committee required on Independent Director, whether this condition applicable on Private Company also.										
	No. In case of Private Limited Company, CSR Committee may consist only two Board of Directors.										
H	Whether CSR expenditure of a company can be claimed as a business expenditure?										
	The Finance Act, 2014 provides that any expenditure incurred by an assessed on the activities relating to corporate social responsibility referred to in section 135 of the Companies Act, 2013 shall not be deemed to be an expenditure incurred by the assessed for the purposes of the business or profession. Accordingly, the amount spent by a company towards CSR cannot be claimed as business expenditure.										
I	Whether the average net profit criteria in section 135(5) is Net profit before tax or Net profit after tax?										
	NET PROFIT BEFORE TAX The explanation to section 135(5) states that "average net profit" shall be calculated in accordance with section 198 of the Companies Act, 2013. In terms of section 198(5) (a) in making computation of net profits, income-tax and super-tax payable by the company under the Income-tax Act, 1961 shall not be deducted. Therefore, the net profit criterion in section 135(5) is Net Profit Before Tax.										
J	Can the CSR expenditure be spent on the activities beyond Schedule VII?										
	MCA vide General Circular No. 21/2014 dated June18, 2014 has clarified that the statutory provision and provisions of CSR Rules, 2014, is to ensure that while activities undertaken in pursuance of the CSR policy must be relatable to Schedule VII of the Companies Act 2013. However, the entries in the said Schedule VII must be interpreted liberally so as to capture the essence of the subjects enumerated in the said Schedule. The items enlisted in the Schedule VII of the Act, are broad-based and are intended to cover a wide range of activities.										
K	Whether following activities would be qualified CSR Expenditure?										
	<table style="width: 100%; border: none;"> <tr> <td>Event of Marathon</td> <td style="text-align: right;">NO</td> </tr> <tr> <td>Event of Award</td> <td style="text-align: right;">NO</td> </tr> <tr> <td>Event of Charitable Contribution</td> <td style="text-align: right;">NO</td> </tr> <tr> <td>Event of Advertisement</td> <td style="text-align: right;">NO</td> </tr> <tr> <td>Event of TV sponsorship programme</td> <td style="text-align: right;">NO</td> </tr> </table>	Event of Marathon	NO	Event of Award	NO	Event of Charitable Contribution	NO	Event of Advertisement	NO	Event of TV sponsorship programme	NO
Event of Marathon	NO										
Event of Award	NO										
Event of Charitable Contribution	NO										
Event of Advertisement	NO										
Event of TV sponsorship programme	NO										
L	Merely being a holding or subsidiary company of a company which falls under the criteria under section 135(1) make the company liable to comply with section 135, unless the company itself fulfils the criteria										
	No, It doesn't make the company liable to comply with section 135, unless the company itself falls under the criteria.										
M	If section 8 company falls under the criteria of section 135(1) then, whether provisions of CSR are applicable on Section 8 Company?										
	There is no specific exemption given to section 8 companies with regard to applicability of section 135, hence section 8 companies are required to follow CSR provisions										
N	Can donation of money to a trust by a company be treated as CSR expenditure of the company?										

	The Ministry of Corporate Affairs has vide General Circular No. 21/2014 dated June 18, 2014 has clarified that Contribution to Corpus of a Trust/ Society/ Section 8 companies etc. will qualify as CSR expenditure as long as (a) the Trust/ Society/ Section 8 company etc. is created exclusively for undertaking CSR activities or (b) where the corpus is created exclusively for a purpose directly relatable to a subject covered in Schedule VII of the Act
O	In case of companies having multi-locational operations, which local area of operations should the company choose for spending the amount earmarked for CSR operations?
	As per ICSI FAQ no. 44 Proviso to Section 135(5) of the Companies Act 2013 provides that a company shall give preference to the local area and the areas around it where it operates for Spending the amount earmarked for CSR activities. In case of multi-locational operations, the company could exercise discretion in choosing the area for which it wants to give preference.
P	If a company having turnover of more than Rs. 1000 crores or more has incurred loss in any of the preceding three financial years, then whether such company is required to comply with the provisions of the section 135 of the Companies Act, 2013?
	As per the provisions of section 135 of the Act, one of the three criteria has to be satisfied to attract Section 135. Therefore, if a company satisfies the criterion of turnover, although it does not satisfy the criterion of net profit, it is required to comply with the provisions of Section 135 and the Companies (CSR Policy) Rules, 2014. But, since there are no profits, the company may not spend any amount but explain the reasons for not spending the amount in its Boards Report.
Q	What is the treatment of expenses incurred beyond that of mandated CSR spend? or There are instances of CSR activities that are in the project mode which require funds beyond that of the mandated 2%. Will such expense, where incurred, be counted in subsequent Financial years as part of CSR expenditure?
	As per ICSI FAQ- 54 In terms of section 135(5), the board of every company, to which section 135 is applicable, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three preceding year. There is no provision of spreading over the expenditure incurred in a particular year over the next few years. The words used here is at least. Therefore any Expenditure over 2% could be considered as voluntary higher spend. However, in case, a company does not want to spend the 2% in the subsequent year on account of it having spent a higher amount in the previous year, the Board's report may state so.
R	Whether it is mandatory to display CSR activity on website?
	The Board of Directors of the company shall, after taking into account the recommendations of CSR Committee, approve the CSR Policy for the company and disclose contents of such policy in its report and the same shall be displayed on the company's website, if any
S	Whether reporting of CSR is mandatory in Board report?
	The Board's Report of a company covered under these rules pertaining to a financial year commencing on or after the 1st day of April, 2014 shall include an annual report on CSR containing particulars specified in Annexure.
T	There is no need to prepare director report for Foreign company so whether it is mandatory for foreign Company also to give reporting of CSR activity?
	In case of a foreign company, the balance sheet filed under sub-clause (b) of sub-section (1) of section 381 shall contain an Annexure regarding report on CSR.
U	Whether profit arise from surplus of CSR activity form part of profit of the company
	No, The surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company

V	Whether contribution to political party consider as CSR activity? NO, Contribution of any amount directly or indirectly to any political party under section 182 of the Act, shall not be considered as CSR activity.
W	Whether CSR projects or programmes for employee of the Company and their family will form part of CSR activity? NO, The CSR projects or programs or activities that benefit only the employees of the company and their Families shall not be considered as CSR activities in accordance with section 135 of the Act'
X	Whether CSR projects and programme undertake outside India consider as CSR activity? NO, CSR projects and programme undertake in India only consider as CSR activity.
Y	Whether company can collaborate with another company for CSR activity and project? A company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR committees of respective companies are in a position to report separately on such projects or programs
Z	How to calculate net profit for the purpose of Section 135? For the purposes of section 135 "average net profit" shall be calculated in accordance with the provisions of Section 198
AA	What should be the compliance if company fails to spend such amount on corporate social responsibility? if the company fails to spend such amount, the Board shall, in its report made under clause (o) of Sub-Section (3) of Section 134, specify the reasons for not spending the amount
AB	Is CSR spending required to be done by the Company directly or such amounts can be contributed to charity/ NGO/ section 25 company. Will such contribution qualify as CSR spend? Yes. Contribution by the Company to such trusts, NGOs etc also qualify for CSR spend if it meets the track record and other criteria as per Rule 4(2) of Companies (CSR Policy) Rules, 2014.
AC	Treatment of shortage in CSR spend and disclosure and possibility of carry forward of excess spending of CSR. Is there any need for creation of a provision in the event of a shortage in spending? Any shortfall in spending in CSR shall be explained in the financial statements and the Board of Directors shall state the amount unspent and reasons for not spending that amount. Any such shortfall is not required to be provided for in the books of accounts. However, if a company has already undertaken certain CSR activity for which a contractual liability has been incurred then, a provision for the requisite amount payable to record that liability needs to be recognized as per the applicable Accounting Standards. Any amount excess spent (i.e., more than 2% as specified in Section 135) cannot be carried forward to the subsequent years. However, the company is entitled to disclose in their Annual Reports of subsequent years any such excess spending of Previous years while giving reasons for not spending in those later years.
AD	Whether any dividend received from other companies in India will be include in Net Profit? Any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act as well as any dividend received from a company incorporated outside India shall also be excluded from the Net Profit
AE	Whether resolution can be pass by Circulation resolution by CSR Committee? Yes there is no restriction to pass resolution by circulation resolution by the committee. It can pass such resolution.

COMPLIANCE CHECKLIST

FROM 20TH JUNE, 2018 TO 20TH JULY, 2018

S. No.	Activities	Sections/Rules/ Clauses, etc.	Acts/Regulations etc.	Compliance Due Date	To whom to be submitted
GST Compliances					
1.	For filing monthly return having summary of inward and outward supplies for the month of May, 2018 in form GSTR-3B	Goods and Services Tax Rules, 2017	GST Act	20 th June	GST Authority
2.	Monthly Returns of Supplies by Dealers from July, 2017 to Dec, 2017 for stock from previous regime on which ITC claimed in Form GST TRAN-2	Goods and Services Tax Rules, 2017	GST	30 th June	GST Authority
3.	For filing GST Return by Non-resident taxable person for the month of April, 2018 in form GSTR-5	Goods and Services Tax Rules, 2017	GST Act	20 th June	GST Authority
4.	For filing GST Return by Online Information and Database Access or Retrieval (OIDAR) services provider to un-registered person or customers, for the services provided from a place outside India to a person in India, other than a registered person. month of May, 2018 in form GSTR-5A	Goods and Services Tax Rules, 2017	GST Act	20 th June	GST Authority
5.	For filing GST Return by those who are registered under composition scheme in Form GSTR-4 for the Month (Apr-Jun, 2018)	Goods and Services Tax Rules, 2017	GST Act	18 th July	GST Authority
Income-tax Related Compliances					
6.	Contractor's Bill / Advertising / Professional service Bill - TDS collected for the previous month Section 194J (June, 2018)	Section 194C Section 194J	Income-tax Act, 1961	07 th July	Income Tax Authorities
7.	Monthly payment of TCS (June, 2018)	Section 206	Income-tax Act, 1961	07 th July	Income Tax Authorities
8.	TDS from Salaries for the previous month (June, 2018)	Section 192	Income-tax Act, 1961	07 th July	Income Tax Authorities
9.	Deposit TDS from salaries for the previous month in Challan No. 281 (June, 2018)	Section 192	Income-tax Act, 1961	07 th July	Income Tax Authorities
10.	Quarterly TDS return	Section 195	Income-tax Act, 1961 & Income-tax Rules, 1962	15 th July	Income Tax Authorities
11.	File TCS quarterly statement for quarter April – June, 2018	Section 200(3)	Income tax Act, 1961	15 th July	Income Tax Authorities
RBI Related Compliances					
12.	Quarterly submission by Deposit taking Non-Banking Financial Companies for the details of Assets and Liabilities (Form NBS- 1)	DNBS (PD). CC.No.03/03.02.02/2015-16 dated November 26, 2015	Master Circular	15 th July	RBI
13.	Quarterly submission by Deposit taking Non-Banking Financial Companies and Residuary Non-Banking Company for Capital Funds, Risk Assets, Asset Classification etc. (Form NBS- 2)	DNBS (PD). CC.No.03/03.02.02/2015-16 dated November 26, 2015	Master Circular	15 th July	RBI
14.	Quarterly submission by Deposit taking Non-Banking Financial Companies for Statutory Liquid Assets (Form NBS- 3)	DNBS (PD). CC.No.03/03.02.02/2015-16 dated November 26, 2015	Master Circular	15 th July	RBI
15.	Quarterly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above for Capital Funds, Risk Assets, Asset Classification (Form NBS- 7)	DNBS (PD). CC.No.03/03.02.02/2015-16 dated November 26, 2015	Master Circular	15 th July	RBI
16.	Quarterly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above for the details of Assets and Liabilities (Form NBFCs- ND-SI 500cr)	DNBS (PD). CC.No.03/03.02.02/2015-16 dated November 26, 2015	Master Circular	15 th July	RBI

S. No.	Activities	Sections/Rules/ Clauses, etc.	Acts/Regulations etc.	Compliance Due Date	To whom to be submitted
17.	Quarterly submission by Securitisation Companies / Reconstruction Companies for Details of Assets acquired / securitized / reconstructed (Form SC/RC)	DNBS (PD). CC.No.03/03.02.02/2015-16 dated November 26, 2015	Master Circular	15 th July	RBI
18.	Quarterly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs. 500 crore and above for Short Term Dynamic Liquidity (Form ALM-1)	DNBS (PD). CC.No.03/03.02.02/2015-16 dated November 26, 2015	Master Circular	15 th July	RBI
19.	Quarterly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above and Deposit taking Non-Banking Financial Companies for Branch Details (Form Branch Info return)	DNBS (PD). CC.No.03/03.02.02/2015-16 dated November 26, 2015	Master Circular	15 th July	RBI
20.	Quarterly submission by Residuary Non-Banking Company for Statutory Liquid Assets (Form NBS3A)	DNBS (PD). CC.No.03/03.02.02/2015-16 dated November 26, 2015	Master Circular	15 th July	RBI
21.	Reporting of actual transactions of ECB in form ECB-2 within 7 working days (June)	ECB Rules	FEMA, 1999	09 th July	RBI through Authorized Dealer
22.	Annual Return on foreign assets and liabilities by Indian companies.	A.P (DIR Series) Circular No. 45	FEMA Act, 1999	15 th July	RBI
Economic, Industrial & Labour Law Related Compliances					
23.	Payment of ESI contribution for the previous month	Regulation 31	Employees' State Insurance Act, 1948 and Employees State Insurance (Gen.) Regulations, 1950	21 st June	ESIC Authorities
24.	Monthly return of Provident Fund for the previous month (May) Provident funds	Paragraph 38 of Employees' Provident Act, 1952	Employees Provident Funds and Misc. Scheme, 1952	25 th June	Provident Fund Authorities
25.	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	15 th July	Provident Fund Authorities Trustees of Provident Fund
26.	File monthly return for employees leaving / joining during the month of June (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)	15 th July	Provident Fund Commissioner
27.	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 June (Form no. 3(IF)) iii) File monthly return of members joining service during the month of June (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)	15 th July	Provident Fund Commissioner
Company Law Related Compliances					
28.	To obtain declaration of Interest from Directors (Form MBP 1).	Section 184	Companies Act, 2013	30 th June	To the Board of Directors of the Company
	Intimation by the Directors to the Company (Form DIR 8)	Section 164	Companies Act, 2013	30 th June	To the Board of Directors of the Company
Stock Exchange / Listing Compliance					
29.	Submit monthly statement on substitution of names of depositories in the previous quarter.	Regulation 54(5)	SEBI (Depositories & Participants) Regulations, 1996	07 th July	Depositories
30.	Quarterly Corporate Governance Compliance Certificate/ Report	Clause 27(2)	SEBI(Listing Obligations and Disclosure Requirements) 2015	15 th July	Securities & Exchange Board of India

Note: While every care has been taken in the preparation of this Compliance Check List for the Month of June, 2018, 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.
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NEWS FROM NIRC

NIRC organised the following programs:

Date	Program	Chief Guest/Speakers	Present
21-25.5.2018	Five Days Classroom Series on NCLT & NCLAT – Practice & Procedure	Smt. Ina Malhotra, Hon'ble Member(Judicial), NCLT; Shri Balvinder Singh, Hon'ble Member (Technical), NCLAT; CS Virender Ganda, Past President-ICSI & Senior Advocate; CS Praveen Mahajan, Principal Partner, Equi Law Partners, Advocates & Legal Consultants; CS G.S. Sarin, Insolvency Professional Company Secretary in Practice, Chandigarh and CS NPS Chawla, Past Chairman, NIRC & Associate Partner, Vaish Associates	CS Pradeep Debnath, CS Vineet K Chaudhary, CS Nitesh Kumar Sinha, CS Manish Gupta, CS Monika Kohli, CS Alka Arora and participants
26.5.2018	East Zone Master Class on Application to NCLT under Insolvency & Bankruptcy Code	Guest Speaker: CS Ranjeet Pandey, Council Member-ICSI	CS Hemant Kumar Singh, CS Jitendra Kumar and members
28.5.2018	Valedictory Function of 281st Management Skills Orientation Program (MSOP)	Chief Guest: CS Ajay Wadhwa, Advocate; Guest of Honour: CS K K Singh, Company Secretary in Practice	CS Pradeep Debnath, CS Nitesh Kumar Sinha, CS Alka Arora and participants
11.6.2018	ICSI Mega Campus Drive-2018	Address by: Mr. S N Ahuja, Corporate Trainer	CS Pradeep Debnath, CS Manish Gupta, CS NPS Chawla, Dr.Jaiprakash Madhusudan Paliwal, Dr. Mukesh Jinara and Recruiters
14.6.2018	Program on Mock AGM	Guest Speaker: CS R K Khurana, Advocate	CS Pradeep Debnath, CS Nitesh Kumar Sinha, CS Deepak Arora, Dr. Mukesh Jinara and participants
15.6.2018	Celebration of PCS Day	Chief Guest: CS R Krishnan, Past President-ICSI; Guest of Honour: CS Ahalada Rao V, Vice-President-ICSI; Panellists: CS Nesar Ahmad, CS Deepak Sharma, CS Purnima Sharma, CS Reema Jain (Moderator: CS Manish Gupta)	CS Pradeep Debnath, CS Ranjeet Pandey, CS Nitesh Kumar Sinha, CS Dhananjay Shukla, Dr. Mukesh Jinara and participants
16.6.2018	Seminar on Catering to Diversity - CS Be the Valuer	Chief Guest: CS D BANDOPADHYAY, Regional Director(North), Ministry of Corporate Affairs Guest Speakers: CS Chander Sawhney, Partner & Head - Valuation & Deals, Corporate Professionals Capital Pvt. Ltd.; CS J B Mistri, Insolvency Professional & Govt. Registered Valuer, Ahmedabad; Panellists: CS J B Mistri; CS Yogesh Gupta; Shri B B Goyal and Shri Gagan Ghai	CS Pradeep Debnath, CS Ranjeet Pandey, CS Vineet K Chaudhary, CS Nitesh Kumar Sinha, CS Dhananjay Shukla, CS Manish Gupta, CS NPS Chawla, CS Saurabh Kalia, and participants
18.6.2018	Inauguration of 282nd MSOP	Chief Guest: CS Suman Kumar, Executive Vice President (Corporate Affairs) & Company Secretary SMC Group of Companies	CS Pradeep Debnath, CS Nitesh Kumar Sinha, Dr. Mukesh Jinara and participants

CAREER AWARENESS PROGRAMS

NIRC has organised 8 Career Awareness Programs & career fairs during the month of May-June, 2018 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.

NEWS FROM CHAPTERS

Chapters of NIRC organised the following programs:

Name of Chapter	Date of program	Program/Meeting/theme	Chief Guest/Speakers
Lucknow	15.6.2018	PCS Day (Study Circle Meeting)	CS Amit Gupta
Jalandhar	15.6.2018	Celebration of PCS Day and Study Circle Meeting on "Discussion on current Notifications and Circulars"	CS Amit Vinayak, Chairman, Jalandhar Chapter of NIRC of ICSI
	27.5.2018	Seminar on "CS-A Key Player in NCLT & IBC Regime – Scope for CS in IBC, Voluntary & Summary Liquidation, Fast Track Mergers & Stamp Duty, Appearance before NCLT & Court Craft"	Chief Guest: CS Pradeep Debnath, Chairman, NIRC of ICSI Guest Speakers: CS Satwinder Singh, Central Council Member, ICSI & CS NPS Chawla, Past Chairman, NIRC of ICSI
Kota	15.06.2018	Study Circle Meeting on Occasion PCS Day celebration	CS Akash Agarwal
Jodhpur	06th May 2018	Full Day Members Program	Shri. Kumar Pal Mehta
	15th June 2018	PCS Day Celebration	NA
Modinagar	27.5.2018	HALF DAY SEMINAR ON: "Employee Stock Option-Understanding the Regulatory Aspects" "Secretarial Audit" "Important Amendments in the Companies Amendment Act, 2017 and Impact Thereof"	CS Sushil Kumar Antal; CS Hemant Singh and CS Shivam Singhal
Ghaziabad	20 May 2018	One day Seminar	CS Gulshan Thapar CS Shivam Singhal
ALLAHABAD	19/05/2018	STUDY SESSION-GST(Practical Aspects)	Members Present during Programme
	15/06/2018	STUDY SESSION-*Existing Recognition& Emerging Areas of Practice for PCS *Peer Review Mechanism and its benefits to PCS	Members Present during Programme
Meerut	5.5.2018	Interactive Session (4 Hrs.) on "Learn How to Earn Minimum 10 Direct Clients per Month Using Facebook & Google"	CS Ritesh Kalra, Practicing Company Secretary
Gurgaon	19.05.2018	Practical Workshop – Fast Track Merger – A Niche Practice Area	CS Arvind Kohli – Speaker
	21.05.2018	Practical Workshop – CS as a Valuer	CS Chander Sawhney – Speaker
	22.05.2018	Practical Workshop – FDI & Role of CS	CS Parvesh Kheterpal & CS Nidhi Singh – Speakers
	23.05.2018	Practical Workshop – RERA – A Roaring Opportunity	CS Pankaj Jain – Speaker
	24.05.2018	Practical Workshop – IBC – A Big Opportunity for CS	CS Pankaj Jain – Speaker
	25.05.2018	Practical Workshop – Joint Ventures, Foreign Collaboration, Drafting & Practical Aspects	CS P. Baranwal – Speaker
	26.05.2018	Full Day Seminar – Revival, Restructuring & Rehabilitation of Companies under IBC 2016	Hon'ble Justice Shri S.J. Mukhopadhaya – Chief Guest Hon'ble Justice Shri S.J. Mukhopadhaya – Speaker CS Virender Ganda – Speaker CS Ritesh Aggarwal – Speaker Mr. Rohit Govil – Speaker CS Kapil Dev Taneja – Speaker CS Sumit Pahwa – Speaker
Chandigarh	18.05.2018	Seminar on Fast Track Merger and Stamp Duty Impact	CS N P S Chawla (Past Chairman, NIRC)
	15.06.2018	Celebrations of PCS Day and Seminar on Critical Aspects of Companies Amendment Act,2017" & "Critical Aspects of SEBI(LODR) Regulations,2015"	CS Vineet Chaudhary(Central Council Member ,ICSI) and CS Pankaj Virmani (DGM Corporate Affairs, DLF Limited)
Jaipur	19-May-18	Full Day Seminar on CS: Expanding Horizons	CS Pradeep Debnath – Chief Guest Chairman, NIRC of ICSI CS Nesar Ahmad – Speaker Past President – ICSI CS Yogesh Gupta – Speaker Past Chairman, NIRC of ICSI
	15-Jun-18	Seminar on PCS Day	Shri Siddharth Dachalwal – Chief Guest (Assistant General Manager – SEBI); Shri Abhishek Jain – Guest; Shri Manoj Hirwani Vice President – ICICI Prudential Life Insurance Company); CS Anshul Jain Past Chairman, Jaipur Chapter of NIRC of ICSI
Ludhiana	26.05.2018	Seminar on "Company Secretary – A Key Player in NCLT & IBC Regime"	CS NPS Chawla & CS Rajeev Bhambri
	15.06.2018	Study Circle Meet	
Kanpur	15.6.2018	PCS day Celebration	CS Gopesh Sahu Sahu, speaker

COMPANY SECRETARIES BENEVOLENT FUND

MEMBERS ENROLLED FROM NIRC AS LIFE MEMBERS OF THE COMPANY SECRETARIES BENEVOLENT FUND DURING THE PERIOD 01/05/2018 TO 31/05/2018

REGION	LM NO.	NAME	MEMB NUMBER	CITY
NIRC				
1	13043	MR. ABHINAV MATHUR	ACS - 40849	LUCKNOW
2	13051	MR. MANISH SHARMA	ACS - 46000	DELHI
3	13056	MR. AWNISH KUMAR	ACS - 52169	DELHI
4	13057	MR. HARDEEP SINGH NIJHER	ACS - 44910	LUDHIANA
5	13064	MR. RAMNIWAS YADAV	ACS - 52515	SIKAR

FUNCTIONAL COMMITTEES OF NIRC-ICSI FOR THE YEAR 2018

MSOP COMMITTEE - 2018

Name	Mobile	E-mail
CS Rajeev Bhambri-Chairman	9915710010	rajeev.bhambri@gmail.com
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CS Sunpreet	9971443104	sunpreet.manny@gmail.com
CS Pawan Makker	9996326233	pawanmakkarcs@gmail.com

PCS COMMITTEE - 2018

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LIGHTER SIDE OF THE PROFESSION

"Paramjeet Singh, you are proud that now you have a very efficient and prompt decision making system in place."

"Yes that is true."

"Then why no growth has been seen in the company?"

"Because the Blame Apportioning system is not very much in place."

"You were appreciated by one and all for your honest face"

"Yes very much."

"Then why you were not retained in the company?"

"Because my face did not look alike whenever I lied."

—CS PARAMJEET SINGH, pslawadvisers@yahoo.com

Members may send their contribution for this column at e-mail niro@icsi.edu

for publication in the NIRC Newsletter-Insight.

Decision of the Editorial Board of Newsletter in this regard will be final



CS Chinubhai R Shah
Past President, ICSI

It is with deep sorrow we share the news about the sad demise of **CS Chinubhai R Shah**, Past President, ICSI on 6th June 2018.

May the Almighty take the departed soul to his heavenly abode and give the entire family strength and courage to bear this irreparable loss.



1 Five Days Classroom Series on NCLT & NCLAT – Practice & Procedure (21-25.5.2018): L to R CS Nitesh Kumar Sinha, CS Pradeep Debnath, CS NPS Chawla, CS Manish Gupta and CS Monika Kohli.

2 Five Days Classroom Series on NCLT & NCLAT – Practice & Procedure (21-25.5.2018): L to R CS Praveen Mahajan, Principal Partner, Equi Law Partners, Advocates & Legal Consultants and CS Pradeep Debnath.

3 Celebration of PCS Day (15.6.2018): Group photograph of participants.

4 Seminar on Catering to Diversity - CS Be the Valuer (16.6.2018): Group photograph of participants.

5 Inauguration of 282nd MSOP (18.6.2018): Group photograph of participants alongwith CS Suman Kumar, Executive Vice President (Corporate Affairs) & Company Secretary, SMC Group of Companies, CS Pradeep Debnath, CS Nitesh Kumar Sinha, Dr. Mukesh Jinara and Dr. Bhole Shankar Sikhwal.

6 Valedictory Function of 281st Management Skills Orientation Program (MSOP) – 28.5.2018: L to R CS Nitesh Kumar Sinha, CS K K Singh, Company Secretary in Practice. CS Pradeep Debnath, CS Ajay Wadhwa, Advocate and Dr. Mukesh Jinara. Dr. Bhole Shankar Sikhwal and best presenters/best participants standing.



1 Five Days Classroom Series on NCLT & NCLAT – Practice & Procedure (21-25.5.2018): L to R CS G S Sarin, Insolvency Professional Company Secretary in Practice, Chandigarh, CS Pradeep Debnath and CS Vineet K Chaudhary.

3 Celebration of PCS Day (15.6.2018): Cake cutting ceremony.

5 Celebration of PCS Day (15.6.2018): L to R CS Manish Gupta, CS Deepak Sharma, CS Nesar Ahmad, CS Purnima Sharma, CS Reema Jain and CS Ranjeet Pandey.

2 Program on Mock AGM (14.6.2018): L to R CS Nitesh Kumar Sinha, CS R K Khurana, Advocate, CS Pradeep Debnath and CS Deepak Arora.

4 Seminar on Catering to Diversity - CS Be the Valuer (16.6.2018): CS Pradeep Debnath and CS Nitesh Kumar Sinha presenting ICSI Publications to CS D Bandopadhyay, Regional Director(North), Ministry of Corporate Affairs.

6 Seminar on Catering to Diversity - CS Be the Valuer (16.6.2018): Group photograph after conclusion of the seminar.