



MAY 2019

GHAZIABAD CHAPTER E-NEWSLETTER

**Ghaziabad Chapter
Of NIRC Of ICSI**
Chairperson
CS Aarti Jain
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CS Sakshi Mittal
Secretary
CS Sonal Jain
Treasurer
CS Pooja Bhasin
Members
CS Nimisha Madan
CS Charu Gupta
CS Arjunn Kumar Tyagi

Editors for this issue
CS Aarti Jain
CS Sonal Jain

**Ghaziabad Chapter of NIRC
of ICSI,**
B-23, Nehru Apartment,
Nehru Nagar,
Ghaziabad – 201 001
Tel: 0120-4559681 Email ID:
ghaziabad@icsi.edu

Chapter Office Staff
Mr. Vinay Kumar
Mr. Anil Upadhyay
Mr. Rahul Verma



Students to express their creative pursuit in their respective fields for giving our readers a holistic learning experience for life.

Dear Professional Colleagues,

“If you don’t fight for what you want, then don’t cry for what you lost”- Sh. Bhagwat Gita

It is our great pleasure to extend heartfelt greetings to the readers of the first issue of the Monthly e-Newsletter of the Ghaziabad Chapter of NIRC of ICSI. The Newsletter highlights the academic and other development activities being undertaken at the Ghaziabad Chapter.

Ghaziabad Chapter of NIRC of ICSI was established in 1985 and has been instrumental in contributing to the growth and development of our Members and Students. This e newsletter is a step forward in this direction and is being started to provide a platform to all Members and

We would welcome your comments and suggestions in respect of our endeavours and expect your continued support by way of your regular contribution in the form of articles, success stories or other areas of Interest for overall development of our readers.

Happy Reading,

Yours sincerely,

CS Aarti Jain
Chairperson Ghaziabad
Chapter of NIRC of ICSI.

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Team Ghaziabad Chapter welcomes CS G. S. Sarin, Chairman, NIRC



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FOREWORD



CS S. K. AGGARWAL
MEMBER, GHAZIABAD CHAPTER OF NIRC OF ICSI

I am glad the Ghaziabad Chapter of our Institute of Company Secretaries of India has decided to innovate once again - by bringing out e-Newsletter from Ghaziabad Chapter.

That itself is a laudable, innovative News. We reach out to our over 5,000 students and over 600 members.

Communication is a two way process. While the publishers would do their bit, it is the Members and Students who must carry the brunt of contributing to the content, sharing the knowledge and join the mission with eclat, passion and devotion.

I wish the mission a grand success.

S K Aggrawal,
M.A.,L.L.B.,M.B.A., F.C.S.
Chairman NIRC 1980-81

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PRESIDENT'S VISIT AT CHAPTER



We are thankful to Hon'ble President ICSI CS Ranjeet Pandey ji for his visit to Ghaziabad Chapter for felicitating and encouraging Students of Ghaziabad Chapter by his inspiring message.

I compliment the Chapter for great services it is doing for students and members. My best wishes for future Endeavour.

CS Ranjeet Pandey
President, The ICSI

I Compliment the chapter for great services its doing for students and member.

My Best wishes for future endeavour.
Ajay Pandey

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PAST EVENTS PHOTOGRAPHS

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02 Executive Development Programs
(January 15 to 22, 2019) & (April 01 to
08, 2019))



Study Circle Meeting (February 23, 2019)
& International Women's Day
Celebration (March 09, 2019)



GST Class Room Series (March 2019) &
Holi Milan (March 17, 2019)



Investor Awareness Program (March 17,
2019) Health Awareness Session (April
27, 2019)



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02 Professional Development Programs
(April 06, 2019) & (May 18, 2019)



Pre Examination Motivation Program
(April 21, 2019) & 2 Days Induction
Program (April 10 and 12, 2019)



Half Day Seminar on “Recent Amendments in SEBI LODR” & “Interactive Discussion on
MSME and DPT 3 Forms” (May 11, 2019)



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MEMBERS CORNER

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COMMENCEMENT OF BUSINESS- CS SAKSHI MITTAL VICE-CHAIRPERSON, GHAZIABAD CHAPTER OF NIRC OF ICSI

INTRODUCTION

The Injeti Srinivas Committee (“Committee”) had emphasized in its report submitted to Ministry of Corporate Affairs on 14.08.2018 on the decriminalization and reduction on the burden of the Tribunals under the provisions of the Companies Act, 2013 (“the Act”), along with some essential elements of Corporate Governance such as declaration of commencement of business (“CoB”), maintenance of registered office etc. Section 10A of the Act, is one of the provisions which have been brought into by the Companies (Amendment) Ordinance, 2018 (“the Ordinance”). Section 10A talks about the declaration of Commencement of Business and exercise of borrowing powers post incorporation of the corporate entities. The present article deals with and discusses the same.

BACKGROUND

The provisions of obtaining certificate of Commencement of Business from the respective Registrar of Companies (“RoC”) were earlier provided under section 149 of

the Companies Act, 1956 (“the Erstwhile Act”). The provisions were only applicable to newly incorporated public companies having share capital.

Only after obtaining the certificate of incorporation a public company can enter into binding contracts. After obtaining certificate of incorporation but before obtaining certificate for commencement of business, the company may, however, enter into Provisional Contracts subject to the condition that they will be binding only after the company has obtained the commencement certificate.

After the commencement of the Companies Act, 2013 (“Act”), section 11 was introduced for providing declaration of Commencement of Business and exercising of borrowing powers by the newly incorporated Companies. This time the provisions were applicable to all companies, whether private and public. It is pertinent to note here that unlike the erstwhile Act, no certificate of CoB was facilitated by RoC, but the documents filed in this regard were taken on record only.

NOTE: For the promotion of “Ease of doing business in India” the Govt. vide notification³ dated 26.05.2015 Section 11 of the Act was omitted.

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CURRENT SITUATION

According to the provisions of section 10A of the Act, as inserted by the Ordinance, the companies having share capital, which have been incorporated on after the date of commencement of the Ordinance, for the purpose of commencement of their businesses and exercise borrowing powers, are required to file a declaration within the period of 180 days from the date of incorporation by any of their director with regard to acceptance of subscription money from their subscribers.

Further, the companies are also required to ensure about the compliance of provisions of section 12(2) of the Act, which talks about filing of a verification of their registered offices. In case the Company fails to file the declaration within the prescribed time, the Company shall be liable to penalty of Rs. 50,000/- and every officer in default shall be liable to a penalty of Rs.1000/- for each defaulting day subject to maximum amount of Rs. 1 lac. In addition to this, RoC may remove of name of the company from the register of companies, if he has a reasonable cause to believe that the Company is not carrying on any business and operation.

NOTE: Commencement of Business to be filed in INC-20A

CONCLUSION

Consequent to the omission of the aforesaid section, it was observed that the relaxation was misused by some of the corporate entities with regard to maintenance of their registered offices and payment of subscription fees. These companies were formed only for the purpose of circulation of monetary transactions which might not be allowed by the regulatory authorities directly.

Therefore, keeping in mind the instances as mentioned above, it was again observed to bring back the same provisions with regard to filing of declaration by director for the payment by subscription money and verification of registered office so as to keep a track upon the companies

NOTE: Now that 180 days has been passed since the Applicability of said Notification Practical question which comes to mind is what will be the fate of those Companies who have not filed INC 20A. Presently there is no Procedure/Rules laid down under Companies Act 2013 for the Condonation of Delay. Practical Problem which is being faced is that Form for Condonation of delay is also not being filled because a Company can not file any form if it has not file INC-20A. We should wait for further Clarification from Ministry.

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CS PRANAV KUMAR
MEMBER, GHAZIABAD
CHAPTER OF NIRC OF ICSI



FAST TRACK MERGER: THE SIMPLIFIED PROCESS

THE FAST TRACK MERGER PROCESS WAS INTRODUCED TO MAKE THE PROCESS OF MERGER AND AMALGAMATION SIMPLIFIED OF CERTAIN COMPANIES WITHOUT ANY INTERVENTION OF THE COURTS WHICH TURNED OUT TO BE MUCH MORE TIME EFFICIENT AND LESS CUMBERSOME.

Statutory Provisions

This Fast Track Merger Process (hereinafter referred to as FTM) was introduced under the Companies Act, 2013.

The process of FTM will take place in accordance with Section 233 of the Companies Act, 2013 (hereinafter referred to as the Act) under Chapter XV of the Act and the rules given thereunder i.e. Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Under Section 233 of the Companies Act, 2013 a scheme of merger and amalgamation may be entered into between two or more small companies or between holding company and its wholly-owned subsidiary company or such other class or classes of companies as may be prescribed, subject to conditions prescribed.

Eligible Companies

Section 233 of the Act specifies the types of companies which are covered under this scheme of merger and amalgamation. The companies which can enter this scheme are:

- two or more small companies;
- between holding company and its wholly-owned subsidiary company;
- other class or classes of companies as may be

prescribed.

Eligible Companies Defined:

The companies which can enter this scheme of merger and amalgamation have been defined under the following sub-sections of Section 2 of the Act:

Sub-sec (46) defines "**holding company**", in relation to one or more other companies, means a company of which such companies are subsidiary companies;

Sub-sec (85) defines "**small company**" means a company, other than a public company,— (i) paid-up share capital of which does not exceed fifty lakh rupees or such higher amount as may be prescribed which shall not be more than five crore rupees; or (ii) turnover of which as per its last profit and loss account does not exceed two crore rupees or such higher amount as may be prescribed which shall not be more than twenty crore rupees: Provided that nothing in this clause shall apply to— (A) a holding company or a subsidiary company; (B) a company registered under section 8; or (C) a company or body corporate governed by any special Act;

Sub-sec (87) defines "**subsidiary company**" or "**subsidiary**", in relation to any other company (that is to say the holding company), means a company in which

- controls the composition of the Board of Directors; or
- (ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies: Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be

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prescribed.

Explanation.—For the purposes of this clause,— (a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause

(ii) is of another subsidiary company of the holding company;

(b) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;

(c) the expression —company includes anybody corporate;

(d) layer in relation to a holding company means its subsidiary or subsidiaries:

Preliminary Steps

Ensure that Articles of Association (AOA) of Transferor and Transferee Company permits for Mergers and Amalgamation, if not, AOA needs to be altered.

Convene a board meeting by each Transferor and Transferee Companies for approval of scheme for Mergers and Amalgamation and fix date, time, place for conveying of shareholders and creditors meeting.

Procedure of Fast Track Merger

Procedure	Form	Timeline
Notice of Proposed Scheme – A notice of the proposed scheme inviting objections and suggestions from Registrar and Official Liquidator or	CAA.9 e- form : GNL-1 Along with prescribed Fee.	Within 30 days of Notice.

persons affected by the scheme shall be filed by each of the companies in the schemewhere registered office of by the respective companiesare situated or persons affected by the scheme along with a copy of the Scheme		
Declaration of Solvency- Shall be filed each of the companies involved in the scheme of merger or amalgamation with the Registrar of place where the Registered office of the company is situate	CAA.10 e- form : GNL-2	
Notice of Meeting Notice of Meeting to members and creditors shall be accompanied by: a statement referred to in sub-sec (3) of Sec 230 of the Act read with sub-rule (3) of rule 6 declaration of solvency a copy of scheme Such notice and other documents and in case of listed shall also be		Clear 21 days before the date of the meeting

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placed at the website of the company, if any.		
<p>Convene General meeting Convene General Meeting of Members or class of members holding at least 90% of total no. of shares for the scheme.</p> <p>Approval of scheme The scheme shall be approved by majority representing nine-tenth in value of the creditors or class of creditors of respective companies indicated in a meeting convened by the company</p>		
<p>Filing of copy of Scheme</p> <p>The transferee company shall file a copy of scheme as agreed to by the members or class of members and creditors file a copy of the scheme as agreed to by the members and creditors with the</p>	<p>CAA.11</p> <p>Along with prescribed Fee</p> <p>GNL-1</p>	<p>within 7 days from the date of conclusion of meeting of members or creditors</p>

<p>central government (this has to be filed along with a report of each of the meeting).</p> <p>4(b) – Copy of Scheme shall be filed with – ROC</p> <p>Official Liquidator (by hand or registered post or speed post)</p>	<p>Along with prescribed Fee</p>	
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Approval of scheme by Regional Director

In casewhere no objection or suggestion is received to the scheme or if received is not suitable , and if the Central Government is satisfied that the scheme is in public interest or interest of creditors , a confirmation order of such scheme is issued by Central Government in **Form No. CAA. 12.**

In case of objection or suggestion

The Registrar or Liquidator may communicate any objection or suggestions in writing to Regional Director **within a period of 30 days.**

In case no such communication is made-

In case no such communication is made it shall be presumed that the Registrar or Liquidator has no objection to the scheme.

If the Regional Director after receiving the objections or suggestions or for any reason is of the opinion that such a scheme is not in public interest or in the interest of the creditors, it may file an application before the Tribunal in **Form No. CAA.13 within a period of 60 days** of the receipt of the scheme under sub-section (2)

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stating its objections and requesting that the Tribunal may consider the scheme under section 232.

On receipt of an application from the Central Government or from any person, if the Tribunal, for reasons to be recorded in writing, is of the opinion that the scheme should be considered as per the procedure laid down in section 232, the Tribunal may direct accordingly or it may confirm the scheme by passing such order as it deems fit:

In case of no objection or non filing of any application

If the Central Government does not have any objection to the scheme or it does not file any application under this section before the Tribunal, it shall be deemed that it has no objection to the scheme.

Filing of Confirmation Order with Registrar

Pursuant to the provisions of Section 233 (1) copy of the order under sub-section (6) confirming the scheme shall be filed within thirty days of the receipt of the order of confirmation, **in Form INC 28** along with prescribed fees with the Registrar having jurisdiction over the transferee company and the

**Fee as prescribed shall mean fees as provided under the Companies (Registration Offices and Fees) Rules, 2014.*

Sources:

Section 2(46)

<http://www.mca.gov.in/Ministry/pdf/CompaniesAct2013.pdf>

Section 2(85)

<http://www.mca.gov.in/Ministry/pdf/CompaniesAct2013.pdf>

Section 2(87)

<http://www.mca.gov.in/Ministry/pdf/CompaniesAct2013.pdf>

http://www.mca.gov.in/Ministry/pdf/compromisesrules2016_15122016.pdf

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*Company Secretary by Choice,
Entrepreneur by Chance*

- CS SHRADHA GARG

MEMBER, GHAZIABAD CHAPTER OF NIRC OF ICSI

Destiny, Perhaps this defines it most appropriately. Perhaps, it was destined to happen. Until few years ago, I was enjoying my motherhood with my new born second child. Though I was missing my professional world but I was too apprehensive about leaving my young kids in the hands of any day care and away from my eyes for a larger part of the day. Life was moving at its pace more or less settled when one fine day my husband expressed me about his wish to quit his corporate job and try to enter into a entrepreneurship of his own.

The idea did not go down too well with me as getting out of the comfort zone and risking all that we have earned over the years scared me but looking beyond the fear and reaching out to the future and possibilities made me think positively about the idea.

I was having steady assignments in my professional world, which were ensuring to have some part of the risk being covered, if not too much but good enough to take us through hard times whenever needed, so we decided to take the plunge into the entrepreneurial world.

I also saw an opportunity for myself as well in the decision as I was never really satisfied staying at home and being the outgoing and social person that I am always had that inkling of getting connected with the outside world (professional and social) given the opportunity and supporting my husband in his venture would give me exactly that.

And then we started off on our roller coaster ride. It was very fascinating, nervously exciting and assuring uncertain world we were about to get into

It was a time of total turnaround for us as the choice of business we made was not exactly the core areas of what we have been doing so far for both of us, with him being from garment exports and me being a CS, the choice of business was about home interiors, which was always an area of interest for my husband but was a big blank for me but today, the blank canvas has turned out to be a beautiful painting for me.

After lots of research, discussions, and market study, we made our risk even riskier by getting into a very unconventional product

category of steel and stainless steel products for home interiors and setting up TWO rather ONE, different ventures of steel / SS home interior solutions and Steel / SS Doors. I must admit that the choice of product and product range, however unconventional it may sound, but really excited me to the core.

And here we were now in February 2018, with both our ventures taking off one by one, in February and late April respectively and I must say taking off well as the first quarter was already on course for breakeven we had planned for and spirits were really high. Then came the holidays months of June and the next quarter gave us a blank and the reality started striking back with the challenges of entrepreneurship coming to the fore, finding a stable staff, generating advertisements, customer relations and satisfaction and zero results for the second quarter.... The ride had just begun

I was still positive that we shall pull through this period as both of us were involved full time into the business so there was no panic mode as such, however, there was more stories to unfold by destiny.

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My husband was approached yet again by an International organization for an offer at Bangladesh, he had been turning down for last couple of years but this time the offer was made too good to resist and especially with the timing of the offer coming at a time when the business second quarter had not gone as expected and we saw the financial challenge being met with him taking up the offer and ME taking up the business as the SOLE OWNER..... with him taking the backend and me coming to the Forefront.

So, Now the turnaround was complete with me being there running two businesses and that too which were not really my choice or interest but thrown at me by time and circumstances. The challenge was to run these businesses all of my own and sustain these meeting with the challenges at each end, be it marketing, sales, execution and customer relations and satisfaction.

The challenging prospects were making me really nervous but at the same time it was giving me an opportunity to explore and discover new dimension of myself. Though, I must admit that I was getting lured into my comfort zone of moving to Bangladesh with my husband and settle down there but that was not what I was made up for so I took up the business and responsibility to run it single handedly.

There were all kind of opinions from well-wishers and fellow professionals but with the kind of stakes already put in I was convinced to give it my best shot before I give up. And my job was going to be just that extra tough for me going by the kind of perfectionist I am, thanks to my professional learnings from my professional journey as a CS.

Now the business schedule had started with 24x7 thinking cap, chalking out business strategies, generating and contacting customer queries, marketing calls, organizing business meetings with corporate clients, endless follow ups, numerous visits to customer sites, training the staff, getting the technical knowhow of the products, managing manpower (labour), execution of orders and just add to it managing home and my two young kids all of my own.

Here I was- measuring customer sites, converting feet into inches into cms, into mms, drawing up designs and doing all that I have never done before, infact hated doing it at some point in my life.

The days started running like hours and hours like minutes and before I could realize, my hard work and tenacity had brought me my first order within a month of starting off of my own.

Today I am proud of having accomplished five customer projects designed, installed and executed all of my own and have these happy customers added to my profile.

This is just a beginning of my entrepreneurial life and I am really happy to have opted for this challenge. This has definitely widened not only my professional horizon but has given me growth as an individual on the aspects I was never really aware of.

Entrepreneurship makes you learn to take failures as an essential ingredient to success, to keep you going and use all your emotions be it disappointments, happiness, success, failure in its stride to achieve your eventual goal and trust me this journey is worth it.

Being a diehard professional at heart, I am using my professional qualification to run a business with professional ethics, competence, perfection, vision and darity. Despite numerous challenges that I am facing on daily basis I take each day as a new day to learn, to unwind, explore and challenge myself till the core. I know this is the just the beginning but I am happy, contented and hopeful. I know sky is the limit and I am ready and determined to tap the vast opportunities lying in front of me. Losses, profits, tensions, planning, strategy, tiredness, hopelessness, hopes, praise, opportunities, weaknesses, all are parts of being an entrepreneur but thanks to my profession which has made me realize that I am able to take all this up with a positive attitude and smile on my face.

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LEGAL UPDATES



CS ANJALI KANSAL
MEMBER, GHAZIABAD CHAPTER OF NIRC OF ICSI

UPDATES FROM MINISTRY OF CORPORATE AFFAIRS

1. The Ministry of Corporate Affairs vide its Notification dated May 8th, 2019 has amended the National Company Law Tribunal Rules, 2016, to modify the eligibility criteria for filing an application under Sec 245(1) of the Companies Act, 2013 in case of various types of companies. The notification can be accessed at the link given hereinafter:

http://www.mca.gov.in/Ministry/pdf/AmendmentRules1_08052019.pdf

2. The Ministry of Corporate Affairs vide its Notification dated May 8th, 2019 has amended the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, thereby revising the fee for filing of application for Striking off the company under sub-section (2) of section 248 from INR 5,000 to INR 10,000 and also making it mandatory to ensure filling of all the pending annual fillings before filing application for removal of name of the companies and prescribing a new format (STK-8) for filing of Statement of Accounts of the Company. The notification can be accessed at the link given hereinafter:

http://www.mca.gov.in/Ministry/pdf/AmendmentRules_08052019.pdf

3. The Ministry of Corporate Affairs vide its Notification dated May 10th, 2019 has amended the Companies (Incorporation) Rules, 2014, to prescribe new regulations (with illustrative explanations) w.r.t. approval of names which resemble too nearly with the names of the existing companies by substitution of existing Rule 8 thereof with a new Rule and also to introduce two new Rules 8A (*Undesirable names*) and Rule 8B (*Words of expressions which can be used only with CG approval*), respectively. The notification can be accessed at the link given hereinafter:

http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporationFifthAmendmentRules_12052019.pdf

4. The Ministry of Corporate Affairs vide its Circular No. 06/2019 dated May 13th, 2019 has issued clarification w.r.t. Form ADT-1 earlier filed through E-form GNL-2, during the period from 01-Apr-14 to 20-Oct-14 in relation to intimation of Auditor's Appointment for the period from 01-Apr-14 to 31-Mar-19. It has been clarified that all those companies, which had filed Form ADT-1 through Form GNL-2 as aforesaid, can file E-Form ADT-1 afresh for the same period, till 15-Jun-19 without any filing fee. After such date, full filing fee plus additional filing fee will be required to be paid. The Circular can be accessed at the link given hereinafter

<http://www.mca.gov.in/Ministry/pdf/GeneralCircular13052019.pdf>

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5. The Ministry of Corporate Affairs vide its Notification dated May 16th, 2019 has amended the Companies (Appointment and Qualification of Directors) Rules, 2014, to make responsible, all existing directors of a company which has failed to file-form ACTIVE, to take all necessary steps to ensure compliance with Rule 25A of Companies (Incorporation) Rules, 2014, within the prescribed period, failing which their DINs will be marked as, “Director of ACTIVE Non- Compliant Company” till such compliance is made. The notification can be accessed at the link given hereinafter:

http://www.mca.gov.in/Ministry/pdf/CompaniesRules_16052019.pdf

6. The Ministry of Corporate Affairs vide its Notification dated May 22nd, 2019 has issued the new rules called the National Financial Reporting Authority (Meeting for Transaction of Business) Rules, 2019, which includes the key definitions and the detailed procedure of holding and conducting authority meetings for transaction of business. The notification can be accessed at the link given hereinafter:

http://www.mca.gov.in/Ministry/pdf/Rules1_23052019.pdf

7. The Ministry of Corporate Affairs vide its Notification dated May 22nd, 2019 has amended the Companies (Prospectus and Allotment of Securities) Rules, 2014, thereby making it mandatory for unlisted Public Companies to file a duly certified half yearly report named as Reconciliation of Share Capital Audit Report, in form PAS-6 within sixty days from the conclusion of each half year and the company has to immediately report to the depository if any difference is observed in its issued capital and the capital held in Dematerialised form. The notification can be accessed at the link given hereinafter:

http://www.mca.gov.in/Ministry/pdf/Rules_23052019.pdf

UPDATES FROM SECURITIES AND EXCHANGE BOARD OF INDIA

1. The Securities and Exchange Board of India vide Notification No. SEBI/LAD-NRO/GN/2019/12 dated May 7th, 2019 has amended the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, thereby amending Regulation 52 to prescribe for sharing of copy of financial results disclosed to Stock exchanges (*by entities which have listed their Equity shares as well as Debt securities*) with their Debenture Trustees on the same day on which the results are submitted to the Stock exchanges and to also submit with the Stock Exchange, a Certificate from the Debenture Trustee (for having taken note of the contents of the financials) within 7 days thereof. The notification can be accessed at the link given hereinafter:

https://www.sebi.gov.in/legal/regulations/may-2019/securities-and-exchange-board-of-india-debenture-trustees-amendment-regulations-2019_42975.html

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2. The Securities and Exchange Board of India vide Notification No. SEBI/LAD-NRO/GN/2019/13 dated May 7th, 2019 has amended the SEBI (Issue and Listing of Debt Securities), Regulations, 2008 specifying for payment of penal interest by the issuer in the event of non-execution of the Debenture Trust Deed and for inclusion of such clause in Trust Deed as well as Offer Document and related changes. The notification can be accessed at the link given hereinafter:

https://www.sebi.gov.in/legal/regulation-s/may-2019/securities-and-exchange-board-of-india-issue-and-listing-of-debt-securities-amendment-regulations-2019_42976.html

3. The Securities and Exchange Board of India vide Notification No. SEBI/LAD-NRO/GN/2019/14 dated May 7th, 2019 has amended the SEBI (Debenture Trustees) Regulations, 1993, thereby amending Regulation 7A thereof to enhance the Capital Adequacy Requirements, for filling an application for Registration of Debenture Trustee from existing Net worth of Rs. 2.00 Crores to the Rs. 10.00 Crores and that the existing registered trustees shall meet the new requirements within 3 yrs of the above amendment. The notification can be accessed at the link given hereinafter:

https://www.sebi.gov.in/legal/regulation-s/may-2019/securities-and-exchange-board-of-india-debenture-trustees-amendment-regulations-2019_42975.html

4. The Securities and Exchange Board of India has issued a Circular No. IMD/FPIC/CIR/P/2019/62 dated May 8th, 2019 thereby permitting Foreign Portfolio Investor (FPI) to invest in Municipal Bond in accordance with the provisions of Regulation 21(1)(p) of SEBI (Foreign Portfolio Investors) Regulations, 2014. The Circular can be accessed at the link given hereinafter:

https://www.sebi.gov.in/legal/circulars/may-2019/permitting-foreign-portfolio-investors-fpi-to-invest-in-municipal-bonds_42927.html

5. The Securities and Exchange Board of India has issued a Circular No. SEBI/HO/IMD/DF5/CIR/P/2019/63 dated May 9th, 2019 specifying the procedure of Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by Mutual Fund. The circular basically prescribes that all registered Mutual Funds offering or using applications or systems as defined therein, should participate in the reporting process by completing the AI / ML reporting form with effect from quarter ending June 2019 and shall make submissions on quarterly basis within 15 calendar days of the expiry of the quarter to Association of Mutual Funds In India. The Circular can be accessed at the link given hereinafter:

https://www.sebi.gov.in/legal/circulars/may-2019/reporting-for-artificial-intelligence-ai-and-machine-learning-ml-applications-and-systems-offered-and-used-by-mutual-funds_42932.html

GHAZIABAD CHAPTER

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MAY 2019

6. The Securities and Exchange Board of India has issued a Circular No. SEBI/MRD/CSC/CIR/P/2019/64 dated May 20th, 2019 to create an ecosystem which promote innovation in the Securities Market. For the purpose of the same, SEBI has proposed an “Innovation Sandbox”, a testing environment for those financial technology (“FinTech”) firms or entities including individuals which are not regulated by SEBI for the purpose of offline testing of their proposed solutions in isolation from the live market based on the data available in the market. Further, the detailed framework including the eligibility criteria, the legal and administrative components and its implementation can be accessed through the circular given hereinafter: <https://www.sebi.gov.in/legal/circulars/may-2019/framework-for-innovation-sandbox-43027.html>

7. The Securities and Exchange Board of India has issued a Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/65 dated May 21st, 2019 thereby permitting participation of Mutual Funds in Commodity Derivative Market in India. The circular can be accessed through the link given hereinafter: <https://www.sebi.gov.in/legal/circulars/may-2019/participation-of-mutual-funds-in-commodity-derivatives-market-in-india-43046.html>

8. The Securities and Exchange Board of India has issued a Circular No. SEBI/HO/IMD/DF1/CIR/P/2019/066 dated May 22nd, 2019 thereby permitting participation of Portfolio Managers in Commodity Derivative Market in India. The circular can be accessed through the link given hereinafter: <https://www.sebi.gov.in/legal/circulars/may-2019/participation-of-portfolio-managers-in-commodity-derivatives-market-in-india-43058.html>

9. The Securities and Exchange Board of India has issued a Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/67 dated May 22nd, 2019 for giving recognition to the Accredited Investors (AIs), for the purpose of Innovators Growth Platform. Also, it include the eligibility criteria, procedure of Accreditation, its validity and the responsibility of Merchant Bankers at the time of listing on IGP with regards to AIs. The circular can be accessed through the link given hereinafter: <https://www.sebi.gov.in/legal/circulars/may-2019/framework-for-the-process-of-accreditation-of-investors-for-the-purpose-of-innovators-growth-platform-43056.html>

10. The Securities and Exchange Board of India has issued a Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2019/68 dated May 27th, 2019 specifying the enhanced disclosure requirement of Listed Debt Securities, by Debenture Trustee on their websites about the compensation arrangement with its clients or the status of Interest/ Redemption, due or paid to the Debenture holders or the additional conditions in case of Private Placement issue. The circular can be accessed through the link given hereinafter: <https://www.sebi.gov.in/legal/circulars/may-2019/enhanced-disclosure-in-case-of-listed-debt-securities-43118.html>

GHAZIABAD CHAPTER E-NEWSLETTER



MAY 2019

HEALTH CORNER



DR. SHALINI JAIN,
Sr. Consultant Optometrist
Yashoda Superspeciality Hospital, Kaushambi(Gzb)
Samyak Eye care Clinic, Vaishali (Gzb)
Mobile: 9899960700 / 9718160700
www.samyakeyecare.com/

Digital Eyestrain – Are YOU at Risk?

Symptoms of Digital Eyestrain



***Do you feel any of these symptoms
while using your digital device?***

HOW TO GET RELIEF ?

IF YOUR ANSWER IS **(YES)**, SO YOU MAY BE SUFFERING FROM DIGITAL EYE STRAIN or COMPUTER VISION SYNDROME

Computer Vision Syndrome also referred to as **Digital Eye Strain**: is the physical eye discomfort after two or more hours in front of a digital screen.

Common Causes

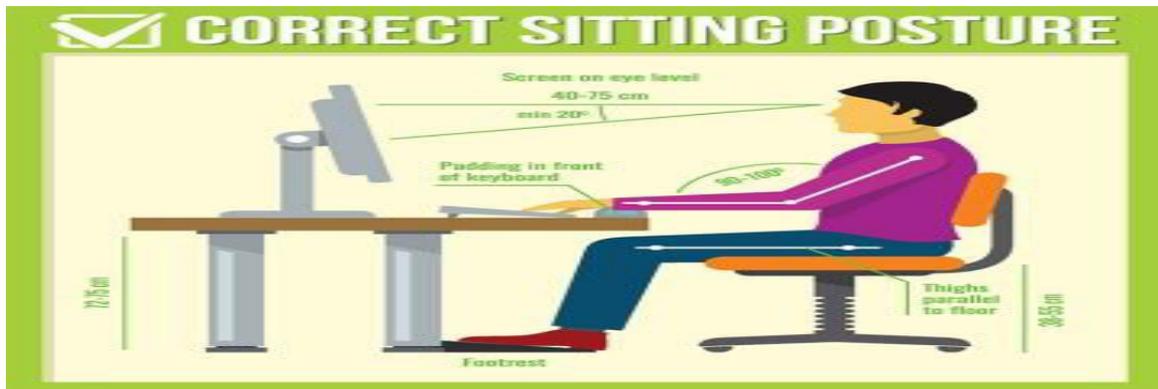
- Poor lighting
- Glare on a digital screen
- Improper viewing distances
- Poor seating posture
- Uncorrected vision problems
- In addition, recently, there is increased concern by the eye care providers by the effect of excess exposure to the Blue Light

1. Get a Comprehensive Eye Examination.
2. Get the Right Light
3. Minimize Glare by using anti-glare screen on your monitor
4. Upgrade your display to LED & LCD screens
5. Adjust Your Device Display Settings like Brightness, Text Size, Contrast.
6. Keep blinking. It washes your eyes in naturally therapeutic tears.
7. Exercise your eyes
8. Take frequent breaks
9. Adjust your workstation and chair to the correct height

GHAZIABAD CHAPTER E-NEWSLETTER



MAY 2019



DON'T OVER USE YOUR DIGITAL DEVICES

GHAZIABAD CHAPTER E-NEWSLETTER



MAY 2019

HEALTH INITIATIVES FROM CHAPTER

Ghaziabad Chapter of NIRC of ICSI tie up with Pathkind Diagnostics Pvt. Ltd. for the members and students of to avail 30% discount on Diagnostics Tests



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

Ghaziabad
Chapter

GHAZIABAD CHAPTER OF NIRC OF ICSI Announces

Empanelment of Ghaziabad Chapter With Path Kind Labs

**Members/ Students and their Dependents
may avail 30% Discount**

on Diagnostics Tests by showing their ICSI ID Card

For Any Difficulty availing Please Contact : Mr Deepak Chaudhary ([Mobile No.91-9997134420](tel:91-9997134420))

**Pathkind Diagnostics Pvt. Ltd. 69, Ground Floor, Ambedkar Road,
Near Nehru Yuva Kendra, opp. Krishna Plaza, Ghaziabad-201001**

**Contact No. 0120-4302348, 8448393146
Website: www.pathkindlabs.com**

The Members and Students can book there Online Packages at 30% Discount

For Any Difficulty availing Please Contact : Ghaziabad Chapter of NIRC of ICSI
23-B, Nehru Apartment, Nehru Nagar, Ghaziabad. Phone : 0120-4559681,
email id ghaziabad@icsi.edu

Note: Detailed Benefits will be shared with all members and students through mail.

VISION
"To be a global leader in promoting
good corporate governance"

सत्यं वद। धर्मं चर।

ICSI Motto

इष्टाकारं कृते तृप्यते। असेवेते ह्यु कृते त्रयः।

MISSION
"To develop high calibre professionals
facilitating good corporate governance"

CS Aarti Jain
Chairperson
Mobile : 9811894375

CS Sakshi Mittal
Vice Chairperson

CS Sonal Jain
Secretary

CS Pooja Bhasin
Treasurer

Management Committee Member

1. CS Nimisha Madan
2. CS Charu Gupta
3. CS Arjunn Tyagi

Vinay Kumar
Program Co-ordinator
0120-4559681

GHAZIABAD CHAPTER E-NEWSLETTER



MAY 2019

Ghaziabad Chapter of NIRC of ICSI tie up with SRL Limited for the members and students of to avail 30% discount on Diagnostics Tests



THE INSTITUTE OF
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Statutory body under an Act of Parliament

Ghaziabad
Chapter

GHAZIABAD CHAPTER OF NIRC OF ICSI

Announces

Empanelment of Ghaziabad Chapter With Whole Delhi NCR Area has been Covered Faridabad, Gurugram

SRL LIMITED , C-57, GROUND FLOOR, PREET VIHAR, NEW DELHI

WELLNESS INCHARGE/COORDINATOR : MS MANSI DHAMIJA

Contact No. 01139401111, 01144121212, 9871888112
email id : wellness.eastdelhi@srl.in

Members/ Students and their Dependents
may avail **30 % Discount**
on treatment by showing their ICSI ID Card

Special Package are also available at discounted price 18 test Rs.1500/-only

Any Other Contact : Ghaziabad Chapter of NIRC of ICSI
23-B, Nehru Apartment, Nehru Nagar, Ghaziabad. Phone : 0120-4559681,
email id ghaziabad@icsi.edu

Note: Detailed Benefits will be shared with all members and students through mail.

VISION
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सत्यं वद। धर्मं चर।

ICSI Motto

इच्छते तेन तपतेः सिद्धे by the law.

MISSION
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Treasurer

Management Committee Member

1. CS Nimisha Madan
2. CS Charu Gupta
3. CS Arjunn Tyagi

Rahul Verma
Program Coordinator
Mobile : 7217648735

SPIRITUAL CORNER

CS AMIT FALAK



उम्र-ए-दराज़ माँग कर लाये थे चार दिन

दो आरज़ू में कट गये दो इन्तज़ार में

- ज़फर

Though, Zafar wrote the above during his last days of life but if we truly go inside it, one could appreciate this last sher (Urdu word for verse) of last Mughal emperor of India, 'Bahadur Shah Zafar speaks of the crux of the whole life.

Those who know a bit of Indian history, they know what happened with him during his last years of life. But for me, Zafar is not that important here. Instead, what he said has an enormous spiritual and philosophical value. He says that, 'A life, he brought with himself of four days, half of it vanished in desiring / expecting (of something) and rest half eroded in waiting of fulfillment of such desires.

Isn't this happening with all of us. Whole life is like nothing but a vicious game of wants & desires and then running & looking up for their fulfillment. I always question myself that why every human is almost behaving in the same pattern, action or yearning of life. Except few, who are always considered as exceptions, whole of the humanity is running in only in one direction. That is, to use whole life to earn that has to lose one day. Something at the very deep is happening. Something, which is working like a wall in seeing the reality or truth behind, what is actually happening in life. Ancient Indian or other world scriptures are in tons, speaking about the same but still, this run never ends.

I understand two types of sleeps are happening with every human being, one that is known as normal sleeping in the night or when we are tired but second is very latent, very hidden in nature. Second is a sort of hypnotic sleep, which is activated in very deep psychological existence of everyone. In first one, body goes on rest but mind is active.

When we awake we know that awakening as an awakening from sleep but in second one, it is hard to find where this sleep is existing. This second sort of sleep is of unconscious part of life, living. If we live life considering that it is just about passing of days and months, then we are in that hypnotic sleep. Everywhere, there are sources of attractions. New Syllabus, New Degree, New Job, New Family, New Home, Car, money and so on. This list is almost never ending. One is doing nothing but dreaming and living of those dreams outside. We have developed a system, a process wherein nothing of new is offered to think. Our families or societies, school or universities are build-up and designed in such a way that nothing but robotic mindset is coming out.

We are made to understand and trained to live unconsciously without questioning or pondering over on this biggest mystery called, 'Life'. A child is put in kindergarten even before he acknowledge his existence. A child knows nothing of outside but he is completely into himself. He is so pure and harmless, his mind is not there as he is not learning anything yet. His innocence is looked and liked by all but while taking decisions for him, nobody wants to give him a time to grow first as naturally as a child of any other creature grows.

GHAZIABAD CHAPTER

E-NEWSLETTER



MAY 2019

Schools, colleges, universities or more higher education is designed just to make child a loyal family man, citizen, worker, a labor for the society. Parents teach the same ideology, which they learned from their parents in inheritance. Same training, grooming, perceptions are transferred from one generation to another one. It would be hard to accept but truth is, in our civilized society, we have disabled the idea of questioning, which every child does. We answer our kids the way, the way we are taught, not the way they should be.

Nothing new of existential change is brought in the child. No-one wants to create a school or university which can create or educate something of different. Something of creativity, love, warmth, affection. Something that is heart oriented and not mind fulfilling always. Our temples, mosques and churches are dried. Wherever, we see this world has slowly become a market. Everybody has a value in it. If you are use of it, you are liked and considered to be of value otherwise person has no honor.

Exceptionally, only few of the school working in India by couple of people or at their initiatives, by their disciples, wherein kids are accepted as an individual unique identity and they are allowed not to be educated but to be evolved. Schools run by Waldorf society, or J. Krishnamurti Foundation, or few of Osho-lovers or nowadays by Isha foundation, are few experimenting organizations, which are cultivating out of the box way of living the life, in their students.

During my last few years journey, living with a different perspective and meeting with different masters, I understood one thing that existing human is tired and is standing at the verge of retirement. We need to understand that nothing of meaningful and beautiful has arisen so far by this old human mind. We enjoy wars, we love creating new techniques of destruction.

Almost every country is spending a huge amount just on their Army and related defense systems, while half of the world is unsheltered, unfed and weak to even look high. We enjoy attacks in any form, we find ways to release the anger, we are holding inside us.

I was reading somewhere a very beautiful quote of Dalai Lama, "The planet does not need more successful people. The planet desperately needs more peacemakers, healers, restorers, storytellers, and lovers of every kind."

All my childhood, I read about our beautiful saints or higher souls like Nanak, Kabir, Meera, Farid, Raidas and so on. They were not educated the way society wanted them but they worked in their own life journey and are still remembered, worshipped. Some gap is there between a common man and these people. They all are called rebellious of their time, probably because that's how society can save its existence otherwise a big question arises on its working/process again.

While ending the article, would say, living life is magical. It could be more enchanting, if we live in totality, in awareness even for some minutes. Then, a true sense of thankfulness comes, not for what we have got in life, but for our aliveness. For our existence in this beautiful planet. That we are alive and living and seeing this beautiful world through this beautiful body. Are we thankful? Let's ask this to ourself, at-least for once in life, after all, one day this game called 'life' has to end.

GHAZIABAD CHAPTER E-NEWSLETTER



MAY 2019

CAREER AWARENESS PROGRAMS

1. Reliable Institute
(February 27, 2019)
2. IMS Ghaziabad
(March 12, 2019)
3. Mewar Institute
(March 15, 2019)
4. Inmantec Institution
(April 19, 2019)
5. Kendriya Vidyalaya
(May 04, 2019)
6. Jawahar Lal Girl's
School
(May 04, 2019)
7. Ingraham Institute,
Hapur Road
(May 09, 2019)
8. Ingraham Institute,
GT Road
(May 14, 2019)
9. MMH Girls Inter
College
(May 14, 2019)
10. Shambhu Dayal
Inter College
(May 16, 2019)



GAZIABAD CHAPTER E-NEWSLETTER



INITIATIVES FROM CHAPTER

MAY 2019

“Profession is for success, what Life insurance is for Security, ICSI provide one destination for both, Be CSBF Member and enjoy well secured future.” For any query please contact at Ghaziabad Chapter Office at 0120-4559681



THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament

GAZIABAD CHAPTER
OF NIRC OF ICSI



COMPANY SECRETARIES BENEVOLENT FUND Be a proud member of CSBF –Saathi Haath Badhana

Ghaziabad Chapter of NIRC of ICSI is celebrating May-2019 as CSBF MONTH to create awareness of CSBF among the members.

**Profession is for success, what Life insurance is for Security,
ICSI provide one destination for both,
Be CSBF Member and enjoy well secured future.**

Therefore members in all earnestness are sincerely requested to become the members of CSBF by paying one time Life membership fee of Rs. 10,000/-. The payments made to the Fund are exempted under Section 80G of the Income Tax Act, 1961.

The following are the benefits of becoming a life member of CSBF

S. No	Monetary Benefit (Rs)	Benefit Conditions
1.	7,50,000	In the event of death of a member upto the age of 60 years.
2.	3,00,000	In the event of death of a member above the age of 60 years in deserving cases.
3.	40,000	Per child (upto two children) for education of minor children of deceased member.
4.	60,000	For medical expenses in deserving cases.
5.	-	Limited benefits for Company Secretaries who are not members of the CSBF.

Become Member of the CSBF by just filling up Form-A attached & (available on the website of the Institute, i.e. www.icsi.edu) and send the same along with a cheque for Rs. 10,000/- favouring “Company Secretaries Benevolent Fund” payable at New Delhi to Ghaziabad Chapter Office, if not already become member of CSBF.

Donations to CSBF can be made on line now by the Members of the Institute and others by clicking the link- www.icsi.in/ICSIDonation. In this new facility, a receipt is generated automatically on-line which inter-alia serves the purpose of acknowledgement of donation qualifying for deduction under Section 80G of the Income Tax Act, 1961.

Revolving fund scheme is also available to become the member of the CSBF, details of the scheme is attached.

CS Aarti Jain
Chairperson
Mobile:
9811894375

CS Sakshi Mittal –
Vice Chairperson
CS Sonal Jain –
Secretary
CS Pooja Bhasin –
Treasurer

Management Committee Members
CS Nimisha Madan
CS Charu Gupta
CS Arjunn Tyagi

Vinay Kumar
Program Co-ordinator
0120-4559681

GHAZIABAD CHAPTER E-NEWSLETTER



ORAL COACHING CLASSES

MAY 2019

Ghaziabad Chapter of NIRC of ICSI proposing Oral Coaching Classes for CS FOUNDATION, EXECUTIVE AND PROFESSIONAL Program at Chapter office. For queries please contact at 0120-4559681.



Dear Foundation, Executive & Professional Students,

Greeting from the Institute Classroom Teaching by Ghaziabad Chapter of ICSI

Facilities:

- Air Conditioned Classroom
- Reading Facilities in the Library
- Exam oriented Teaching



Teaching & Faculty:

- Experienced and qualified Faculty Team
- Low student to Faculty ratio
- Solving past question paper & Model Test
- Completion of Syllabus 2 months prior to exam
- Special doubt clearing sessions at

Special Privileges:

- Facilities to students for Online registration and guidance in filling up Examination Form,
- Moot Court, Company Law Quiz.
- Facilities of Articleship under various firms and companies.
- General Guidance by people of the Chapter.

Commencement Date: 08-07-2019

Batch Timing: 08:00 am to 8:00 pm

Fee Structure: Rs. 8,500/- for all Subjects (Foundation)

Rs. 12,000/- for one Module (Executive and Professional)

Contact Person: Anil Upadhyay

Contact number: 0120-4559681, 7217648735

Address: 23-B, Nehru Apartment, Nehru Nagar,

Near Nasirpur Railway Crossing, Ghaziabad – 201 001