

**NOVEMBER  
2019**

**NAVCHETNA (नवचेतना )  
GHAZIABAD CHAPTER (E NEWSLETTER)**

**Ghaziabad Chapter  
Of NIRC Of ICSI**

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**CHAIRPERSON'S MESSAGE**

***“Work for work’s sake, not  
for yourself. Act but do  
not be attached to your  
actions. Be in the world,  
but not of it.”— The  
Bhagavad Gita***

**My Dear Esteemed Friends,**

**Greetings from the desk of the Chairman.**

I wish all the members and students a lovely year ahead.

My Journey as Chairperson till date has been a roller coaster ride for me as every new day came with new challenge and each challenge was a learning experience but like a coin has two sides, if on one hand the challenges were demanding but on other hand the strength support and acknowledgement of members and students motivated us to create new niche and landmarks in the history of Ghaziabad Chapter, thereby converting each challenge into an enriching experience.

The experiences I gained, support I got from members and students can never be penned down in words, as dreams and ideas of one became the goals of all and in strive of excellence we tried to make positive contributions to and impact all our stake holders i.e. our members and students in the following arenas :-

a) Social Initiatives :- Recognizing the medical needs of the members and in an attempt to provide certain level of social security to our members and students we have entered into collaborations with leading hospitals and pathology labs to make available quality medical facilities at affordable cost.



b) Strengthening a connection between members and Chapter:-

(i) Changing the theme of the programs from monologue presentations to Round table discussions made the programs more interactive for members and at the same time served as a forum for discussion and prompt addressing of practical queries and issues of members.

(ii) Identification of local subject matter experts as mentors who acted as moderators in round table discussions held on topic of interest, thereby giving the members an opportunity to network with seniors and experts.

c) Brand building – In addition to conducting regular Career Awareness Programs, the Social initiatives of the Chapter have contributed to the strengthening of the brand value of ICSI amongst the service providers.

***“The best and beautiful things in  
the world can not be seen or  
even touched. They must be felt  
by heart. Thank you is one such  
prayer among them”***

-Helen Keller

Today my words are not enough to express my gratitude towards all my esteemed members for giving me such honour and making me so rich with such treasurable possession which will remain with me throughout my life.

Take this opportunity to share my real earnings with you all :-

**CS Shradha Garg**

**You**

📎 Samyak Tie up.pdf (1 page)

Great great achievements. Three cheers to Chairperson and the team for their unstoppable achievements. I have myself visited Yasoda Hospital for my husband's treatment n tests and saved almost 40% on tests and 50% on consultation. Thts such a relief

U have really revived the chapter.. the efforts, whole team is putting in commendable .. such tireless efforts shows ur dedication and passion towards the profession –be it introduction of newsletter, class room series, webinar, light recreational activities or ur efforts for chartered secretary. Hats off to u and the entire team. Great going. 👍👍👍

**+91 99902 14232** ~Nitin Singl

**CS Aarti Jain Prachi Practi...**

कंपनी सचिवों के कौशल विकास के लिए प्रैक्टिस क्लासरूम सीरीज की शुरुआत <https://w...>

Well done. Ghaziabad chapter deserves 🙌

3:08 pm

**CS S. K Aggarwal**

आप सारे रेकॉर्ड टोडोगी और नए मापदंड स्थापित करोगी। बधाई

4:27 pm

**+91 98101 88683** ~Harish Vaid

**CS Aarti Jain Prachi Practising**

Good Morning friends and Seniors. As you might be aware that we are in the process of relo...

Bonafide intentions and selfless service lead to right decisions. Keep it up. Good luck. 🙌🙌

8:20 am

Happy Reading

Yours sincerely,

CS Aarti Jain

Chairperson Ghaziabad Chapter of NIRC of ICSI.


**INDEX**

<b>S. No</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Chairperson's Message	01
2.	Past Event Photographs	04
3.	Members & Students Corner	
(i)	Forensic Audit: Pragmatic Opportunity for Company Secretaries by CS Sohale Gupta	12
(ii)	Amendment to Arbitration Act by CS Saral Sharma	15
(iii)	"Entrepreneurship Is All About Overcoming Obstacles" by CS Amrita Mittal	18
(iv)	GST New Returns Mechanism: Coming Soon by CS Payal Katharia	21
4.	Legal Updates by CS Anjali Kansal and Ms. Shweta Dwivedi	24
5.	Career Awareness Program	26
6.	Health Initiatives	27
7.	Oral Tutition Classes (Foundation)	28
8.	Oral Tutition Classes (Executive )	29

PAST EVENTS PHOTOGRAPHS

Ghaziabad Chapter of NIRC of ICSI organizing a Full Day Seminar on “Auditing Standards , UDIN, ECSIN, CLC Report” followed by “Round Table Discussion” on November 23, 2019



Ghaziabad Chapter of NIRC of ICSI organizing a Full Day Seminar on “Auditing Standards , UDIN, ECSIN, CLC Report” followed by “Round Table Discussion” on November 23, 2019



Ghaziabad Chapter organized “Professional Development Programme” at Chapter Office on November 28, 2019



**Ghaziabad Chapter of NIRC of ICSI organized One Day Orientation Programme for Foundation Students on November 18, 2019**



SHOT ON MI A2  
MI DUAL CAMERA

2019/11/18 16:56

**Ghaziabad Chapter of NIRC of ICSI organized One Day Orientation Programme for Foundation Students on November 29, 2019**



**Ghaziabad Chapter of NIRC of ICSI organized One Day Orientation Programme for Executive Students on November 29, 2019**



Ghaziabad Chapter of NIRC of ICSI is organizing the placement drive through Campus Placement Programme in Ghaziabad for CS Students & CS Members on November 30, 2019



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**Sohale Gupta**  
**ACS & M Com**  
**PHD Chamber of Commerce & Industry**

**Forensic Audit: Pragmatic Opportunity for  
 Company Secretaries**

***"The expert in anything was once a beginner"***

Recent corporate accounting scandals and the resultant outcry for improving transparency and honesty in financial reporting have given rise to two disparate yet logical outcomes. First, forensic auditing skills have become very crucial in untangling the complicated accounting manoeuvres that have obfuscated financial statements. Second, public demand for change and subsequent regulatory actions, both in the developed and developing countries, have transformed Corporate Governance (CG) scenario. Therefore, the number of company officers and directors who are coming under ethical and legal scrutiny are increasing year-after-year. In fact, both these trends have the common goal of addressing the investors' concerns about the "transparent" financial reporting system.

The failure of the corporate communication structure has made the financial community realize that there is a great need for "skilled" professionals that can identify, expose and prevent structural weaknesses in three key areas namely, poor Corporate Governance, flawed internal controls and fraudulent financial statements. Forensic auditing skills along with a thorough understanding of and timely compliance with the complicated regulatory requirements under the corporate laws are becoming increasingly relied upon; with a corporate reporting system that emphasizes its accountability and responsibility to stakeholders. Here, the Company Secretaries (CS) can play a vital role to improve the transparency in CG.

Corporate scandals across the globe over the last few years came as a shock not just because of the enormity of failures, but also because of the discovery that "questionable accounting practice was far more insidious and widespread than previously envisioned." A definite link between these accounting failures and poor CG is beginning to emerge as well. An increasing number of researchers are finding that poor CG is a leading factor in poor performance, manipulated financial reports, and unhappy stakeholders. Corporations and regulatory bodies are trying hard to analyze and correct any existing defects in their reporting system.

In the selection of timely detection, prevention and regulation over corporate fraud and reference to due investigation, Forensic Audit is having an imperative role in assisting the corporates for maintaining efficiency and merit. On the larger parameters, Forensic audit as tool-mix of accounting and investigation is serving all the five E's of good governance i.e. Effective, Efficient, Easy, Empower, and Equity.

Forensic auditing encompasses litigation support, investigation and dispute resolution and therefore is the intersection between accounting, investigation and the law.

Corporations can rely on these skills for developing a consistent system of CG, disseminating such information within and outside the company, ensuring that governance policies and objectives are interwoven into the internal control system, setting up fraud prevention systems and investigating any existing fraud.

In the contemporary era, Government of India is also adopting a highly collaborative approach and addressing various challenges like fraud, deceit, financial misplacement and alike, which are big hindrances in the path of inclusive growth of corporates in India. In the 21st century, the corporate-sector all over the world is facing increasing levels of regulatory and reporting requirements. They are forced to spend millions of dollars annually examining their existing systems and adopting/improving their CG and internal control systems to meet the standards. It is, therefore, necessary for the professionals and companies to shift their focus from mere compliance approach to study and investigate the behaviour of board of directors, CG practices, and financial reporting systems.

In the current reporting environment, “forensic” professionals are in great demand for their accounting, auditing, legal and investigative skills. The opportunities for the forensic professionals are growing fast; they are being employed in public practice, and are being employed by insurance companies, banks, police forces, governmental agencies, etc. In fact, CS can play a vital role in coordinating the company efforts to achieve a cohesive policy of ethical behaviour within an organization.

Right from conducting forensic audit to examining the evidences, from finding the culprit behind the fraud to appearing in the court for submitting the testimony, a Company Secretary is apt in serving his professional excellence as a forensic auditor.

To summarize, where forensic audit is a detailed engagement which requires the expertise of not only accounting and auditing procedures but also expert knowledge regarding the legal framework, a forensic auditor is required to have an understanding of various frauds that can be carried out and of how evidence needs to be collected. In this context, Company Secretary is a Catalyst in Upholding Good Governance via Forensic Audit. As Forensic Auditor, CS can make a significant contribution in each of the following areas:

**Corporate Governance:** With a strong background knowledge of the legal and institutional requirements of CG, CS can help to formulate and establish a comprehensive governance policy that: ensures an appropriate mix of management and independent directors on the board; sets out the appropriate responsibilities of the board and the audit committees; has a fair allocation of power between owners, management, and the board and ensures there is a company code of ethics for employees and management.

**Preventing Fraud:** CS understands that the best way to prevent fraud is to establish an efficient control system that encompasses a good control environment determined by management’s philosophy of ethical behaviour and strong procedural controls that provide for safeguarding of assets, proper authorizations, audit mechanisms and proper documentation.

**Creating a Positive Work Environment:** CS can ensure that CG policies are formulated to avoid high-risk environments where management is apathetic, pay is inadequate or too high, there is a serious lack of proper training and compliance or there are unreasonable profit and budget goals.



**Establishing Effective Lines of Communication:** CS can, no doubt, support the dissemination of the required information about governance and ethics policies to interested parties within and outside the organization. Adequate reporting is also necessary to meet the compliance requirements of the SEC and the stock markets.

**Vigilant Oversight:** CS can monitor not only compliance at the top levels of corporate power, but also management procedures and employee activity. Information gathered as a result of the monitoring can be used to readjust and reformulate governance, ethics and control policies.

**Establishing Consequences:** CS can help in creating policies that clearly state the company's intent to take action against any criminal activities and that such action will apply to all levels of employees.

**Fraud Investigations:** CS can ensure the integrity of financial statements by actively investigating for fraud, identifying areas of risk and associated fraud symptoms, pursuing each anomaly aggressively, and delving into the minute's details of accounting and financial anomalies.

There is no doubt that a qualified, trained and mature CS, possessing forensic skills can prove to be a valuable asset to the corporate-sector, and gradually help to improve CG system. With the maturing of the audit business, increasing corporate frauds and implementation of the standards, it appears it is right time to acquire new skills for our professionals which will not only contribute to their personal growth but also create a path to be followed by our upcoming CS in the Corporates.

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**CS Saral Sharma**  
**ACS, Bcom, LLB**

**Amendment to Arbitration Act**

**All wars are follies, very expensive and very mischievous ones. In my opinion, there never was a good war or a bad peace. When will mankind be convinced and agree to settle their difficulties by arbitration? - Benjamin Franklin**

The growth of commerce has necessitated the creation of efficient methods of resolution of disputes like arbitration that determine the rights and obligations of the parties. In some situations securing an award or a final judgment would be time taking and the essence of outcome is taken away by the lengthy process this is especially true in the Indian context where litigation is a time taking affair.

The government is thus inclined to convince the parties to the arbitration agreement, in getting their Disputes settled through Arbitration be it Domestic or international, hence to bring that in to effect the Arbitration and Conciliation (Amendment) Act 2019, was passed and notified in the Official Gazette on 09.08.2019.

*This article attempts to outline the changes in brief brought in by the amendment Act 2019 and its impact on the arbitration proceedings.*

The amendment will work towards making India a hub of domestic and international arbitration which seems to be desire of the government and obviously is need of an hour.

Following are some changes brought in to effect vide amendment Act 2019.

**a) Arbitration Counsel Of India**

The concept for the establishment of Arbitration Counsel of India (ACI) has been introduced for the very first time in India. The power to establish the ACI is with the Central Government, the head office of the Council shall be in Delhi.

The ACI is empowered with great many powers that include:-

The **grading** of the Arbitration Institution, which shall be subject to certain qualifications like the infrastructure, quality and calibre of arbitrators in particular institution, performance and compliance of time limits for disposal of domestic or international commercial arbitrations.

It will also **recognise the Professional institutions** which will provide accreditation to the arbitrators.

The power of ACI also extends to **issue the guidelines** and recommendations for the Arbitral institutions.

However, the composition of ACI is majorly government Dominated it may act against the very purpose of the establishment of ACI and the parties may also reluctant from entering in to arbitration, as it may be difficult for the parties to rely on the whole new institution the composition of which is majorly government dominated. The transparency can also be an issue for the parties.

**b) Power of the court to designate the Arbitral Institutions.**

Section 11(3A) to the Act empowers the Supreme Court of India **(in case of international arbitrations)** and the High Court's **(other than international Arbitration)** to designate the arbitral institutions as graded by the ACI. However, the power of the court to designate the Arbitral institution is solely attributable to the ACI **(Needless to say government Commanded)**, as the power is exclusively exercised by the ACI in grading the Arbitral institution. The rationale in granting the powers to the Supreme Court or the High Court, as the case may be, is to curtail the role of the concerned court while appointing the arbitrator(s), in cases where parties cannot reach to an agreement. If any territorial jurisdiction being exercised by the Concerned High Court and there found to be no graded arbitral institutions, in that jurisdiction the situation is also taken care of by the present amended Act.

**c) Restriction on granting of the Interim orders by the arbitral Tribunal.**

Before Amendment the Arbitral Tribunal had the power to grant the Interim measures U/s 17 of the Principal Act, even after the award is being pronounced by Arbitral Tribunal till it is enforced, the provision was somewhere contradictory to the equity as once the award is pronounced the Arbitral Tribunal **becomes de jure**, the same shortcoming has been removed by the Amended Act by restricting the Tribunal to grant interim measure after the passing of Award.

**d) Time bound proceedings**

New Section 23(4), is introduced which provides an upper cap of six months for the filing of statement of claim and Statement of defense and the clock for six months shall start from the date of appointment of the arbitrator(s). However the act does not specify any repercussions for the breach of six months time frame.

It is incumbent upon the arbitrator that the award shall be pronounced within a period of Twelve months from the date of completion of pleadings. However, the Law seems to be lenient, in case of award in the matter of international commercial arbitration wherein the Tribunal may deliver the award as expeditiously as possible with an endeavor to deliver it within 12 months from the date of completion of pleadings.

However, the arbitral tribunal may not be able to effectively conduct arbitrations involving huge documents, as practically it may be impossible to complete the pleadings within the stringent time limit of Six months.

**e) Confidentiality**

The Provision of confidentiality is inserted vide section 42A, the duty is posed on the parties to the agreement, the arbitrator and the arbitral institution to maintain confidentiality of all arbitral proceedings. But an exception is carved out in case of award, where the disclosure is necessary for implementation and enforcement of award. However, this provision may hinder the equitable delivery of justice as the Arbitral Tribunal may be faced with various issues including:-

How arbitration related court proceedings may be initiated. Eg. Section 9 Interim measures by court.

How criminal Proceedings along with Arbitration are may be initiated.

How the information will be shared with the Experts.



**f) Provision for the Protection of Arbitrator.**

The provisions gives a free hand to the Arbitrator in deciding a matter before it for adjudication, the immunity is granted to the Arbitrator that no suit or other legal proceedings shall lie against the arbitrator for anything which is in good faith.

**g) Qualification of arbitrators**

This is for the first time included I the Arbitration Act. The Eighth Schedule of the amended Act specifies the eligibility criteria of the persons who are qualified to be an arbitrator. The prima Facie reading of the same gives an inference that only an Indian Professional can be appointed as an arbitrator.

For obvious reasons, foreign parties will be discouraged to opt for Indian institutional arbitration where the arbitrators are restricted to a particular nationality.

Justice Nariman was delivering key note address at the 3rd ICC India Arbitration Day event organized by Indian Chamber of Commerce at Delhi. He pointed out that as per Eighth schedule; only Indian nationals will be eligible to become accredited arbitrators. This may lead to the problems in appointment of arbitrators in international Commercial Arbitrations.

**Note-No reader should act on the basis of any statement contained in this article without seeking professional advice. The author expressly disclaim all and any liability to any person who has read this report, or otherwise, in respect of anything, and of consequences of anything done, or omitted to be done by any such person in reliance upon the contents of this article.**

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**CS Amrita Mittal**

**“Entrepreneurship Is All About Overcoming Obstacles”**

Entrepreneurship is not a destination; it’s a journey. On this journey, successful entrepreneurs don’t have an expectation of “arriving” to some finish line. If you do have that expectation, you won’t continue to push yourself to step outside of your comfort and grow. You won’t seek out the things that truly help your business experience explosive results because all those things require you stretching yourself.

On any journey, you have times of joy and more than a few setbacks. During the times of joy, you feel like you can accomplish anything. It gives you the strength and motivation to continue to put in the work that helps your business. During the hard times, negative feelings and emotions can easily take over.

Becoming a successful entrepreneur means understanding hard times are when you need to push. When there are obstacles, here's what you need to do.

**9 Obstacles You Must Overcome to Make Your Goal achieved:**

We all aim for some sort financial success. It makes sense. Having a significant amount of money eliminates a major worry and enables you to do more with your life. Money and financial freedom enables you to do more traveling, trying new things, and experiencing all that is life.

Despite all of these people that desire financial freedom, a huge proportion of them are not able to get there. Finding your own path can be extremely difficult. Here are nine obstacles to overcome and spark future financial success:

**1. *Bias toward inaction***

It is easy to talk about how you are going to start working harder or begin a new project. The process of actually doing is difficult. People will validate your ideas and dreams all day, but the only way they are really going to happen is if you go out and make a change.

It can be scary and challenging to change your life or try something new, but it is the only way to get into a growth mindset and achieve your goals.

**2. *Worrying what everyone thinks***

Not everybody is going to like you, or approve of your decisions. Especially not 100 percent of the time. Life is too short not to be yourself and do what you want to do now. Worrying about what others think does not accomplish anything, and there are so many people out there that will support you and your dreams.

**3. *Spending time with the wrong people***

We are the average of the five people we surround ourselves with the most. If that average is an average person in our country, although not bad, you are just going to be average.

This does not mean to abandon your lifelong friends, but rather to be thoughtful about who you spend time with and what the mutual value is in the relationship. Spend more time with people that motivate you, give you energy and make you want to be better. It will not only make you happier but will push you toward success.



### **5. Never thinking outside of the box**

To be different than everyone, you have to think differently. That means stepping outside of conventional thinking and pushing yourself to consider alternative viewpoints.

Today, we have the ability to surround ourselves with people and content that confirm our beliefs. Yet, gaining different perspectives through experience, reading, and meeting others can open doors that will allow us to approach problems in a unique way. It takes vulnerability and leaving our comfort zone to get there.

### **6. Being complacent**

Routines are difficult to change. That is especially so if you already have a family or other big responsibilities. Staying put in your current situation is a guaranteed way to stunt your growth, though. A willingness to take chances and challenge yourself will leave you better off on the other side.

### **7. Unwilling to change habits**

To become the best version of yourself and reach your first million, you have to be prepared to make changes in your life. This does not mean to change according to some false standard. Rather, it means looking objectively at your life and habits to find places where you can be better.

A willingness to self-reflect and an openness to criticism will allow you to improve in the areas that are holding you back. Change is extremely difficult and can put your life in a flux, but doing so will make you better off.

### **8. Lack of confidence in yourself**

As much as people want to be wealthy, most do not believe they can achieve that goal. Have faith in yourself and what you can accomplish! The people we admire most, overwhelmingly, are no different, genetically, than we are. They have just worked harder, smarter, been introspective and had a bit of luck.

The luck cannot be controlled, but you can give yourself an extremely high likelihood of success. Not believing in yourself will stop you from trying in the first place.

### **9. Not learning and exploring more**

Successful people are always learning. When Bill Gates was asked what superpower he wished to have, he said "Being able to read super fast." Warren Buffet relayed the same message. They have both been able to achieve extreme success, in part, because of their intellectual curiosity and hunger.

Staying up to date with new technologies and trends not only widens your horizon, but it puts you in a position to find new passions and areas to for impact. Curiosity, asking why and never concluding that you know enough will help you develop the creativity and aptitude needed for success.

### **Acknowledge, then process your thoughts.**

The only way to get through obstacles is to start with acknowledging that they're there. The gateway to your feelings and emotions is your thoughts. What you think about and focus on is what you'll attract more of into your life. When you're dealing with obstacles, your thoughts focus on what you can't control and why that situation is happening to you. That can be a dark place.

When you feel your thoughts spiraling, give yourself two minutes to fully feel what is going on in your head.

Don't try to suppress those thoughts -- let them out. When you try to suppress them, they grow stronger and threaten to get control. Once you have given yourself two minutes, take control of your thoughts. Focus on what brings you joy and what you're grateful for in your life. It's hard to be down when you're expressing gratitude.



**Focus on what you can control.**

Life is messy. Change is hard. Growing a business is not easy and it feels like everything can go wrong at once. There are always going to be things you can't and shouldn't try to control. There are, however, things you can do something about. If your marketing plan is off, you can readjust. If your sales are lacking, you can go back what you know works. If a team member is causing more trouble than is worth helping them, you can let them go.

The point being, there are tangible things you can fix in your business no matter what is happening. Identify what the things are that you can do something about. Create a plan that will help you get on the path to recovery. Make it practical and actionable. Fill up your to-do list and calendar with the tasks that lead to results.

**Ask for help, then take action.**

Some obstacles feel like more than you can handle. Seeking counsel and support can be the difference between you getting through it or failing.

Don't try to be Wonder Woman or Superman. Seek help. One of the best things you can do is make decisions that help you recover. Talking and planning with someone who understands and is trained in dealing with a crisis is valuable.

Then, make decisions that are action-based. If decision pushes you toward the action that helps your business, make it. One of the best ways to recover from difficult situations is to take massive action. Taking action on the things you can control will give you progress. As you consistently take action, you'll be closer to your goal before you even realize.

Obstacles don't have to be business breakers in your life. You can learn from them and use them to make you a stronger and wiser entrepreneur. The most successful entrepreneurs understand that it's not the crisis -- it's your response that determines how successful you'll be. Stay strong, process your thoughts, create a plan and then take action.

\*\*\*\*\*



CS Payal Kataria  
M. Com, FCS  
Payal Kataria & Associates  
Company Secretaries

## GST New Returns Mechanism: Coming Soon

27th GST Council meeting approved principles for filing of new return design based on the recommendations of the Group of Ministers on IT simplification. Since then efforts have been done to design new Returns on the Principle, Keep it Simple. New Return filing mechanism is proposed to be implemented w e f 1<sup>st</sup> April 2020. New Return Trial is available on [www.gst.gov.in](http://www.gst.gov.in). CBIC is organising a nationwide GST stakeholder feedback divas on new GST return across all GST offices upto Divisions on 7 th December, 2019. All stake holders/ taxpayers/associations are requested to give feedback and suggestions.

Under New Return system, Invoice details can be uploaded continuously by supplier and can be viewed by recipient on real time basis.

It is based on “Upload” → “Lock” → “Pay” process

### Let’s understand returns under New system.

There are Three types of Returns.

1. Sahaj
2. Sugam
3. Normal

### Sahaj Features

Applicable where aggregate Turnover upto Rs 5 Cr.

### It is quarterly return

**Taxpayer can declare outward supply under B2C category and inward supplies attracting reverse charge only.**

**Such taxpayers cannot make supplies through e-commerce operators on which tax is required to be collected under section 52.**

**Such tax payers shall not take credit on missing invoices and shall not be allowed to make any other type of inward or outward supplies. such taxpayers may make Nil rated, exempted or Non-GST supplies which need not be declared in the**

**said return.**

### Forms Filed under Sahaj

Form ANX-1	<ul style="list-style-type: none"> <li>• Outward Supplies B2C</li> <li>• Inward Supplies Attracting RCM</li> </ul>
Form ANX-2	<ul style="list-style-type: none"> <li>• Inward Supplies</li> <li>• Auto populated</li> </ul>
Form RET-2 Sahaj	<ul style="list-style-type: none"> <li>• Quarterly Return</li> <li>• Max Auto populated</li> </ul>
Form PMT-08 Monthly	<ul style="list-style-type: none"> <li>• Monthly payment of tax</li> <li>• To be paid on 20<sup>th</sup> of succeeding month to which the liability pertains</li> </ul>

**Amendment in Sahaj**

Government experienced the importance of amendment in Returns, therefore provide facility to amend ANX 1 and RET 1 through Form ANX-1A and RET-2A respectively.

**Sugam Features**

Applicable where aggregate Turnover upto Rs 5 Cr. It is quarterly return.

Taxpayer can declare outward supply under B2C and B2B category and inward supplies attracting reverse charge only.

Such taxpayers cannot make supplies through e-commerce operators on which tax is required to be collected under section 52.

Such tax payers shall not take credit on missing invoices and shall not be allowed to make any other type of inward or outward supplies.

Such taxpayers may make Nil rated, exempted or Non-GST supplies which need not be declared in said return.

**Forms Filed under Sugam**

Form ANX-1	<ul style="list-style-type: none"> <li>• Outward Supplies B2C</li> <li>• Outward Supplies B2B</li> <li>• Inward Supplies Attracting RCM</li> </ul>
Form ANX-2	<ul style="list-style-type: none"> <li>• Inward Supplies</li> <li>• Auto populated</li> </ul>
Form RET-3 Sugam	<ul style="list-style-type: none"> <li>• Quarterly Return</li> <li>• Max Auto populated</li> </ul>
Form PMT-08 Monthly	<ul style="list-style-type: none"> <li>• Monthly payment of tax</li> <li>• To be paid on 20<sup>th</sup> of succeeding month to which the liability pertains</li> </ul>

**Amendment in Sugam**

To make amendment in Sugam, facility to amend ANX 1 and RET 3 is provided through Form ANX-1A and RET-3A respectively.

**Sahaj & Sugam Key Points**

Interest and late fee to the extent of late filing of return, making late payment of taxes, uploading preceding tax periods' invoices shall be computed by the system. Other interest due to reversals etc. shall be entered by the taxpayer on self-assessment basis.

Payment of tax on account of supplies attracting reverse charge, interest, late fee, penalty and others shall be made in cash only.

Details of documents uploaded by the supplier will be shown to the concerned recipient also on near real time basis.

**Form PMT-08 Key Points**

Taxpayers opting to file the return on quarterly basis have to make payment on monthly basis on the supplies made during the month.

Only eligible ITC shall be claimed through this FORM.

Payment of the self-assessed liabilities shall be made by 20<sup>th</sup> of the month succeeding the month to which the liability pertains.

**Normal Features**

Taxpayers opting to file monthly return or Quarterly (Normal) return shall be able to declare all types of outward supplies, inward supplies and take credit on missing invoices

All suppliers with annual aggregate turnover of more than Rs. 5 crore and that in relation to exports, imports and SEZ supplies will upload HSN level data. HSN code shall be reported at least at six digit level for goods and at least at six digit level for services.

**Other taxpayers (turnover upto Rs. 5 crore) shall have an optional facility to report HSN code in the relevant table or leave it blank**

**Place of supply shall have to be reported mandatorily for all supplies**

**Forms Filed under Normal**

Form ANX-1	•All type of Supplies
Form ANX-2	•Inward Supplies •Auto populated
Form RET-1 Normal	•Monthly or Quarterly Return •Max Auto populated
Form PMT-08 Monthly	•Monthly payment of tax •To be paid on 20 <sup>th</sup> of succeeding month to which the liability pertains

**Amendment in Normal**

To make amendment in Normal, facility to amend ANX 1 and RET 1 is provided through Form ANX-1A and RET-1A respectively

**Unique facility to file Nil return through SMS**

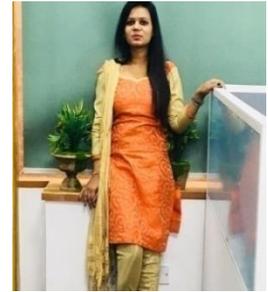
**Conclusion:**

Indeed New Return filing mechanism is simple and maximum auto population is provided. Now more discipline is expected from Supplier to upload Invoice on real time bases and from Recipient to accept/confirm purchases. This system will further help to mitigate Tax evasion. At the launch of new return system, again industry has to show patience and cooperation. To avoid future hassle, start testing and filing New system under trial version which is available on GST Portal.

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**CS ANJALI KANSAL**  
**MEMBER**



**SHWETA DWIVEDI**  
**STUDENT**

The Ministry of Corporate Affairs vide its Circular No. 16/2019 dated November 28<sup>th</sup>, 2019 has extended the last date for filing of Form PAS-6 in which the time limit for filing of form PAS-6 filed under Rule 9A (8) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for the half yearly ended on 30-Sep-19 will be 60 days from the date of deployment of this form on the website of ministry. The same can be accessed at the link given hereinafter:

[http://www.mca.gov.in/Ministry/pdf/FormPAS6\\_28112019.pdf](http://www.mca.gov.in/Ministry/pdf/FormPAS6_28112019.pdf)

The Ministry of Corporate Affairs vide its Circular No. 15/2019 dated November 28<sup>th</sup>, 2019 has extended the last date for filing of MGT-7 (Annual Return) and AOC-4 (Financial Statement) under the Companies Act, 2013-UT of J&K and UT of Ladakh in which the companies having jurisdiction in the UT of J&K and UT of Ladakh can file the e-forms AOC-4, AOC-4 (CFS) AOC-4 XBRL and MGT-7 upto 31-Jan-20, without levy of additional fee. The same can be accessed at the link given hereinafter:

[http://www.mca.gov.in/Ministry/pdf/MGTAnnualReturnAOC4FinancialStatement\\_28112019.pdf](http://www.mca.gov.in/Ministry/pdf/MGTAnnualReturnAOC4FinancialStatement_28112019.pdf)

The Ministry of Corporate Affairs vide its Circular No. 14/2019 dated November 27<sup>th</sup>, 2019 has extended the last date for filing of Form NFRA-2 in which the companies can file form NFRA-2 filed under Rule 5 of the National Financial Reporting Authority Rules, 2018 within 90 days from the date of deployment of this form on the website of NFRA. The same can be accessed at the link given hereinafter:

[http://www.mca.gov.in/Ministry/pdf/NFRA\\_27112019.pdf](http://www.mca.gov.in/Ministry/pdf/NFRA_27112019.pdf)

The Ministry of Corporate Affairs vide its Notification dated November 18<sup>th</sup>, 2019 has amended Companies (Meetings of Board and its Powers) Rules, 2014 in which the threshold prescribed under Rule 15(3)(a)(i,ii,iii,iv) w.r.t. entering into a transaction with related party with the prior consent of shareholders of the company is restricted to certain % of turnover or net worth of the company. The detailed information can be accessed at the link given hereinafter:

[http://www.mca.gov.in/Ministry/pdf/Comp2Amndt\\_18112019.pdf](http://www.mca.gov.in/Ministry/pdf/Comp2Amndt_18112019.pdf)

### UPDATES UNDER SEBI REGULATIONS

The Securities and Exchange Board of India vide its Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/143 dated November 27<sup>th</sup>, 2019 has issued the Guidelines for preferential issue of units and institutional placement of units by a listed Infrastructure Investment Trust (InvIT) in which SEBI has issued the guidelines w.r.t. issuance of preferential issue of units by InvIT to the Institutional Investors. The detailed guidance related to conditions, pricing guidelines, approvals, allotment procedure, lock-in-period guidelines accessed at the link given hereinafter:

<https://www.sebi.gov.in/legal/circulars/nov-2019/guidelines-for-preferential-issue-of-units-and-institutional-placement-of-units-by-a-listed-infrastructure-investment-trust-invitr-45089.html>



The Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21<sup>st</sup>, 2019 has issued disclosure requirements by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities in which every listed entity shall disclose the default, if any, made on payment of interest or principal amount of loan taken from Banks or Financial Institutions including cash credit limit and unlisted debt securities. The said disclosure shall be made not later than 24 hrs from the 30<sup>th</sup> day of such default. However, in case of unlisted debt securities, the disclosure shall be made not later than 24 hrs from the date of occurrence of default, in the format as prescribed by SEBI. The circular can be accessed at the link given hereinafter:

[https://www.sebi.gov.in/legal/circulars/nov-2019/disclosures-by-listed-entities-of-defaults-on-payment-of-interest-repayment-of-principal-amount-on-loans-from-banks-financial-institutions-and-unlisted-debt-securities\\_45036.html](https://www.sebi.gov.in/legal/circulars/nov-2019/disclosures-by-listed-entities-of-defaults-on-payment-of-interest-repayment-of-principal-amount-on-loans-from-banks-financial-institutions-and-unlisted-debt-securities_45036.html)

The Securities and Exchange Board of India vide its Circular No. SEBI/HO/DDHS/CIR/P/134/2019 dated November 13<sup>th</sup>, 2019 has issued Continuous disclosures and compliances requirement by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 in which SEBI has issued the revised timelines for submission of annual and half yearly financial results, structure payment mechanism through escrow accounts etc. The circular can be accessed at the link given hereinafter:

[https://www.sebi.gov.in/legal/circulars/nov-2019/continuous-disclosures-and-compliances-by-listed-entities-under-sebi-issue-and-listing-of-municipal-debt-securities-regulations-2015\\_44942.html](https://www.sebi.gov.in/legal/circulars/nov-2019/continuous-disclosures-and-compliances-by-listed-entities-under-sebi-issue-and-listing-of-municipal-debt-securities-regulations-2015_44942.html)

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**Ghaziabad Chapter of NIRC of ICSI organized 01 Career Awareness Programme at HHKM Inter College, Ghaziabad on November 21, 2019**



HEALTH INITIATIVES BY GHAZIABAD CHAPTER



THE INSTITUTE OF Company Secretaries of India भारतीय कम्पनी सचिव संस्थान IN PURSUIT OF PROFESSIONAL EXCELLENCE Statutory body under an Act of Parliament (Under the jurisdiction of Ministry of Corporate Affairs)

Ghaziabad Chapter

Special Discounted Rates for the members of Ghaziabad Chapter of NIRC of ICSI

For details please visit Ghaziabad Chapter Child Portal Page at: https://icsi.edu/ghaziabad/health-initiatives/



30% Discount



30% Discount



CGHS Rates



25% discount on OPD 20% discount on Investigation 10 % discount on Surgical Procedures



CGHS Rates



CGHS Rates 10% discount on OPD 15% discount on Optical Services



CGHS Rates 15% discount on OPD & IPD

Note: To avail the facilities one needs to carry their valid ICSI id card and in case of dependent they must need to present their valid relationship proof/dependency proof prior to OPD billing and IPD admission.

Team Ghaziabad Chapter of NIRC of ICSI

Vision: To be a global leader in promoting good corporate governance. Motto: सत्यं वद। धर्मं चर। Speak the truth; abide by the law. Mission: To develop high calibre professionals facilitating good corporate governance.

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## ORAL COACHING CLASSES



Dear Foundation 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 regular interval

#### **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: 05-09-2019**

**Batch Timing: 04:00 pm to 06:00 pm**

**Fee Structure: Rs. 8,500/- for all subject.**

**Contact Person: Anil Upadhyay**

**Contact number: 0120-4559681, 7217648735**

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

**Near Nasirpur Railway Crossing, Ghaziabad – 201 001**

## ORAL COACHING CLASSES



Dear Executive Students,

### **Greeting from the Institute Classroom Teaching by Ghaziabad Chapter of ICSI**

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- 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 regular interval

#### **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: 05-09-2019**

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

**Fee Structure: Rs. 12,000/- for one Module**

**Contact Person: Anil Upadhyay**

**Contact number: 0120-4559681, 7217648735**

**Address: 23-B, Nehru Apartment, Nehru Nagar,  
Near Nasirpur Railway Crossing, Ghaziabad – 201 001**