Study Circle Meeting on Issues relating to Creation/Modification/Satisfaction of Charges

The Study Circle meeting on issues relating to Creation / Modification / Satisfaction of Charges was held on Friday, the 5th February, 2016 at SIRC of ICSI at 6 PM. CS Balasubramanian R, Practising Company Secretary was the speaker.

The meeting commenced with CS Vasumathy V, Practising Company Secretary introducing CS Balasubramanian R to the audience. The topic attracted more audience as the meeting hall was full and more than 100 participants had attended.

The practical issues faced in charges by the Companies were covered by the speaker and the steps to rectify the challenges in charges were also discussed. The meeting was followed by a panel discussion on practical issues in charges, participated by CS Balu Sridhar; CS Jayashree and CS Ramachandran, Practising Company Secretaries along with the speaker. The panel discussion was interactive as the audience had clarified their queries.

Earlier CS Mohan Kumar A, Treasurer, ICSI – SIRC welcomed the Members and at the end proposed vote of thanks.

Discussion Meeting on Company Law Committee report

ICSI-SIRC has organized a meeting to collect the views of the members Company Law Committee report on 8th February 2016 at ICSI-SIRC House, Chennai.

CS Sivakumar P, Chairman, ICSI-SIRC welcomed the Members present and explained the recent developments taking place in the ICSI-SIRC.

Around 50 Members participated and shared their views. CS Ramasubramaniam C, Council Member, The ICSI and CS Mohan Kumar A, Treasurer, ICSI-SIRC has collected the views of the Members in this meeting and sent to HQ.

Half Day Seminar on “Study of NBFC & Nidhi Companies and Detailed analysis on Statutory Registers under Companies Act, 2013”

The ICSI-SIRC has organized a Half Day Seminar on “Study of NBFC & Nidhi Companies and Detailed analysis on Statutory Registers under Companies Act, 2013” on Saturday, the 13th February, 2016 at ICSI-SIRC House, Chennai.

CS Sriram P, Practicing Company Secretary, Chennai addressed the Members on the “Study of NBFC & Nidhi Companies and Detailed analysis on Statutory Registers under Companies Act, 2013”.
The speaker discussed broadly into the aspects of Types of Non Banking Finance Companies (NBFCs), Compliances under Companies Act & Issues associated thereto. He also covered Comparison NBFC Vs Nidhi – Business operation wise; Compliances/Exemptions under Companies Act, 2013 Unresolved Issues; Classification of NBFCs;Companies that require registration with RBI; Criteria for Registration & Continuation as NBFC; meaning of Group company; NBFCs in the Companies Act Perspective Exceptions & Exemptions; Corporate Governance. Then the speaker covered in detail the concept of Nidhi Companies covering Incorporation of Nidhi; Requirement to Continue to be a Nidhi; Restrictions or Prohibitions; Share Capital and Allotment; Acceptance of Deposits, Loans to Members & Security for Loans; Directors & Committees; Dividend; Prudential Norms; Opening & Closing of Branches; Other exemptions; Returns & Filings etc.

CS Sridharan A.M., Practising Company Secretary, Chennai addressed the Members on the Detailed Analysis of Statutory Registers under the Companies Act, 2013.

Speaker dealt at length various statutory records required to be maintained under the Companies Act, 2013, maintenance of the records in electronic form and physical form, in whose custody the records shall remain. He also dealt with the permanency of records and the period for which the records have to be preserved. He also dealt with the inspection of records, who can inspect and the records which the members are entitled to inspect and obtain copies/extracts thereof. He differentiated between the records the copies of which members can obtain without inspecting and the copies of records which the members can obtain only after inspecting. He also dealt with the members right to inspect the books of account.

Earlier CS Mohan Kumar A, Treasurer, ICSI – SIRC welcomed the Members and at the end proposed vote of thanks.

Meeting to Felicitate the Regional Director (SR), Ministry of Corporate Affairs, Chennai and Interaction

ICSI-SIRC has organized Meeting to Felicitate Shri S.B. Gautam, Regional Director (SR), Ministry of Corporate Affairs, Chennai and Interaction with CS Bhasker Subramanian, Head - Client Solutions – Infosys (Handling MCA Website process) on Intricate Issues of MCA Portal and its Processes on Thursday, the 18th February, 2016 at ICSI-SIRC House, Chennai.

CS Sivakumar P, Chairman, ICSI-SIRC welcomed the Members and dignitaries and introduced Shri S. B. Gautam, Regional Director (Southern Region), Ministry of Corporate Affairs, Chennai who has taken charge a week back and greeted the members gathering and expressed gratitude to Shri S.B. Gautam on behalf of the Members present.

The Chairman also was thankful to Shri Bhasker Subramanian, Head – Client Solutions – Infosys who addressed various issues with implementation of MCA 21 and migration from E-forms under Companies Act, 1956 to Companies Act, 2013.

Shri S. B. Gautam, Regional Director gave a warm welcome to the gathering and was eager to provide all support to the CS fraternity in rendering professional services and assured of all kind of support from his office. CS Mohan Kumar then thanked the Regional Director for his presence among this gathering.
CS Ramasubramaniam C, Council Member, The ICSI thanked the Regional Director [SR], Ministry of Corporate Affairs, Chennai for this meeting and traced the developments taking place in the Institute of Company Secretaries of India.

CS Mohan Kumar A, Treasurer & Chairman of Professional Development Committee of ICSI-SIRC introduced CS Bhasker Subramanian, Head – Client Solutions – Infosys. Shri Bhasker Subramanian addressed and highlighted major / repetitive issues faced in the migration from E-forms under Companies Act, 1956 to Companies Act, 2013 and probable solutions to it. Members also raised queries pertaining to the working of the MCA filing system and expressed their difficulties while using the compliance upload system. CS Bhasker was very patient enough to listen to the query raised by each and every member, gave probable solutions to it and wherever not immediately possible, took note of the same for further action at their end.

CS Dhanapal S, Member, ICSI-SIRC proposed vote of thanks.

One Day Seminar on Recent Trends in Corporate Governance & Management

The ICSI-SIRC has organized a One Day Seminar on Recent Trends in Corporate Governance & Management on 20th February 2016 at My Fortune Hotel, Chennai.

CS Ramakrishna Gupta R, Secretary, ICSI-SIRC briefed the purpose of the Seminar and about the faculties.

CS Sivakumar P, Chairman, ICSI-SIRC gave welcome Address and Introduced the Chief Guest CS Mamta Binani, President, The ICSI and Guest of Honor Shri.T.S.Krishnamurthy, Former Chief Election Commissioner of India & Secretary, Department of Company Affairs.

CS Ramasubramaniam C, Council Member, The ICSI briefed about the developments taking place in the ICSI and mentioned about the e-library facility for Members and Students launched by The ICSI with the initiative of President, The ICSI on 18.2.2016. In line with the Start-up India concept, he has indicated that Video Conference and studio facility which is being launched in 4 Regional Councils, CCGRT, HQ and ICSI Noida Office for the benefit of Members and Students. He also made an appeal to CA Vijaya Kumar M P, Council Member, The ICAI with the permission of the President, The ICSI for usage of library of all the three Institutes by the Students of CS, CWA & CA Curriculum.

Shri.T.S.Krishnamurthy, Former Chief Election Commissioner of India, the Guest of Honor thanked for the honor given to him and thanked the ICSI for recording the history of The ICSI by releasing the economy edition of “Birth of a Profession – Recollections of a Pioneer” authored by CS T P Subbaraman., former Secretary and Executive Director of The ICSI. He indicated that The Institute of Company Secretaries of India and Company Secretaries are really important for any organization.

The Presidential Address was delivered by CS Mamta Binani, who addressed the fellow members of the Institute for the first time since taking over as President, The ICSI and thanked the presence of Guest of Honor Shri.T.S.Krishnamurthy, Former Chief Election Commissioner of India; CS T P Subbaraman., former Secretary and Executive Director of The ICSI; CS Rangamani P.T., Past President, The ICSI and other dignitaries present for this meeting. President, The ICSI complimented CS Ramasubramaniam C, Council Member, The ICSI as a gift and asset from Southern region to the Central Council and for his enormous contribution to the Institute’s activities.
President indicated that the ICSI would be focusing on policy making initiatives for representing on different laws to the Government and various Ministries on NCLT Laws, GST Laws etc. and further informed that the Institute has represented to the Ministry of Corporate Affairs its reservations with respect to the following recommendation of the Company Law Committee:

1. Dispensation of Form MGT 9
2. Certification of Form MGT 7 by CS in Employment and not by CS in Practice, especially, as, according to Institute’s Guidelines, certification can be done only by a member holding Certificate of Practice.
3. KMP of holding Company can also be KMP of its Subsidiaries.

President, The ICSI informed that the ICSI is taking initiatives to set up Moot Court at the ICSI-House, New Delhi; Guidance Note on Secretarial Audit, propose to launch course on Internal Audit with the Institute of Internal Auditors; Renovation of ICSI Website with the help of CS Ramasubramaniam C, Council Member, The ICSI & Chairman, IT Committee of The ICSI; CS Touch; Overseas Chapter in Dubai etc.

President, The ICSI also highlighted some of the student’s initiatives like CS Olympiad, ICSI Study Centre and ICSI Signature Award.

President, The ICSI presented a memento to the Guest of Honor Shri.T.S. Krishnamurthy, Former Chief Election Commissioner of India and CS Subbaraman T.P., former Secretary and Executive Director of The ICSI.

The Economy Edition of “Birth of a Profession – Recollections of a Pioneer” authored by CS T P Subbaraman., former Secretary and Executive Director of The ICSI was released by CS Mamta Binani, President, The ICSI and the first copy was received by the Guest of Honor Shri.T.S.Krishnamurthy, Former Chief Election Commissioner of India & Former Secretary, Dept. of Company Affairs.

CS Ramakrishna Gupta R, Secretary, The ICSI-SIRC proposed vote of thanks.

*The first technical session on Internal Financial Control (IFC) commenced with a brief introduction of CA M.P.Vijay kumar, Council Member, The ICAI by CS Dhanapal S, Member, ICSI-SIRC.*

CA Vijay Kumar made an excellent presentation on the provisions relating to IFC and the role and responsibility of a CS on IFC. He presented holistic view of the IFC explaining the term “Internal Financial Controls” consists of the following:

(i) Policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business
(ii) Adhering the policies
(iii) Safeguarding of its assets
(iv) Preventing and detecting of frauds and errors
(v) Accuracy and completeness of the accounting records
(vi) Timely preparation of reliable financial information.
He has elaborated the various responsibilities to be assumed by Board of Directors, Audit Committee, Independent Directors, Statutory Auditors and Applicability of Internal Financial Control to different types of companies.

CS Dhanapal S, Member, ICSI-SIRC proposed vote of thanks.

*The second technical session on “Preparing for the Opportunities in NCLT” commenced with a brief introduction of Shri. P.H. Arvindh Pandian, Senior Advocate & Additional Advocate General, Government of Tamilnadu, Chennai by CS. Nagendra D Rao, Immediate Past Chairman & Member, ICSI-SIRC.*

Shri Arvindh Pandian made a detailed presentation and highlighted the opportunities available to CS in this new area. He indicated that the Existing Important Areas of Practice before CLB are Oppression & Mismanagement; Rectification of Register of Members; Compounding of Offences; Repayment of Deposits and Other approvals under the Act. The speaker also dealt at length the Important New Areas before NCLT for CS; Knowing the Constitution, Powers, Procedures of NCLT, Dress Code, punctuality, Time Management, Courts Time, Adhering to the time lines, Getting the Facts, Understanding the Court, Understanding the other counsel, Devil’s Advocate, Making things simple, Argument Skills, Thinking on the feet, Observing in the Court, Cordial Relationship, To refer to Case laws, Keeping track of Judgments passed by other Tribunals, High Courts and Supreme Court in Corporate Laws, tracking the dates and maintaining the files etc.

CS. Nagendra D Rao, Immediate Past Chairman & Member, ICSI-SIRC proposed vote of thanks.

*The third technical session on “Discussion on the Report of the Companies Law Committee” commenced with a brief introduction of Dr. CS. Ravi B, Practicing Company Secretary, Chennai by CS Mohan Kumar, Chairman, Professional Development Committee and Treasurer, ICSI-SIRC.*

In the third technical session CS Dr. B. Ravi discussed at length the recommendations made in the report of the Companies Law Committee. He highlighted some of the salient welcome recommendations in the report and at the same time pointed out that much was needed to be done by way of amendments to the Companies Act 2013 and the rules framed there under in the context of ease of doing business.

In his presentation he also highlighted those recommendations which are nothing but bringing into the legislation the Removal of Difficulties Orders already issued and also some of the clarifications issued are brought into the statute book which are cosmetic in nature.

He appreciated the extra ordinary work done by the Committee but felt that a golden opportunity had been missed out to make a substantial changes in the new law. He explained the various stumbling blocks in the legislation which have to be removed as early as possible to ensure that in true letter and spirit the plethora of legislation in India are really meant for Ease of Doing business.

CS Mohan Kumar, Chairman, Professional Development Committee and Treasurer, ICSI-SIRC proposed vote of thanks.
The fourth and the last technical Session on “Management Lessons from some unusual examples” commenced with a brief introduction of CA V.Pattabhi Ram by CS Ganapathi G.M., Vice-Chairman, ICSI-SIRC.

CA Pattabhi Ram quoted some unusual examples and made the session lively by asking the delegates to do some exercises.

Through his video, the speaker explained the importance of concentration and how to make it simple, so that everyone will understand the process. He emphasized that we should focus on the end result by quoting live examples. Audience were enthralled with the unique techniques used by the speaker to deliver his message.

The Seminar concluded with a vote of thanks by CS Ramakrishna Gupta R, Secretary, ICSI-SIRC.

Members Interaction Meet

The ICSI - SIRC organized a Members Interaction Meeting with CS Mamta Binani, President, The ICSI on 20th February 2016 at Hotel My Fortune, Chennai. CS Sivakumar P, Chairman, ICSI – SIRC welcomed the dignitaries & Members and introduced the President to the Members.

CS Mamta Binani, President of ICSI thanked the gracious and precious presence of her seniors CS Ravi R, CS Sridharan R, Past Presidents, The ICSI and CS Subbaraman T.P, Former Secretary & Executive Director, The ICSI and Dr CS Ravi B, Past Chairman, ICSI-SIRC. CS Ramasubramaniam C, Council Member, The ICSI and CS Dhanapal S, Member, ICSI-SIRC were also present during the meeting.

President, The ICSI detailed on the efforts, initiatives taken by the Council for the benefit of the profession. President articulated that as the profession is growing, the need of the hour is to map out the future growth and to evolve policy framework keeping in view of regulatory environment, where our profession to play role of governance professional not only adequately but decisively as well. This thought is essential from the perspective that the core values of the profession would form firm foundation and upon which the super structure of the profession will be built, which will ultimately ensure steady growth of the profession and it will also enable us to retain our distinct identity and ethos. She gave an updates on the various measures taken by The ICSI to build the capacity of Members and Students viz. Virtual Office Concept, One convocation ceremony on one day in all Regions, Setting up of Moot Court in ICSI-House, ICSI Signature Award, setting up of ICSI Study Centre and appointment of ICSI Counsellors. Then she invited members for interaction. The queries raised the members were ably clarified by CS Mamta Binani, President, The ICSI and also the valuable views/suggestions were taken note for consideration. President, The ICSI requested the members to keep in touch with the institute and share their views and comments periodically and also to share their email address with Institute to receive better service.

There a was lively interaction by the members present and meeting ended with a formal vote of thanks by CS Mohan Kumar A, Treasurer & Chairman, Professional Development Committee.
Press Meet with President, The ICSI SIRC

CS Mamta Binani, President, The ICSI addressed the press meet. In her address, President explained about various initiatives taken by the Institute viz. ICSI Signature Award, setting up of ICSI Study Centre, appointment of ICSI Counsellors and CS TOUCH: Mobile APP for students and members for Android enabled mobiles. Earlier, Chairman, ICSI-SIRC welcomed the Press Corps and introduced the President, The ICSI and at the end CS Ramakrishna Gupta R, Secretary, ICSI-SIRC proposed vote of thanks.

Meeting of Head of the Department of Colleges with President, The ICSI

CS Mamta Binani, President, The ICSI addressed the Head of the Departments of various Colleges and apprised them of the Institute and CS course. She has also highlighted the role and recognition of Company Secretaries in the light of Companies Act, 2013. The President requested the faculty members to organize career awareness programmes in their respective colleges and guide the students to register for the CS course. The employment opportunities available both in employment and in practice was well explained by the President, The ICSI. CS Sivakumar P, Chairman, ICSI-SIRC, CS Ramasubramaniam C, Council Member and CS Ramakrishna Gupta R, Secretary, ICSI-SIRC were also present at the meeting. Earlier, Chairman, ICSI-SIRC welcomed the Head of the Department of Colleges and introduced the President, The ICSI and at the end CS Ramakrishna Gupta R, Secretary, ICSI-SIRC proposed vote of thanks.

Students Meet with President, The ICSI

SIRC of the ICSI organized students meet with the President, The ICSI on 20th February, 2016 at “ICSI-SIRC House”, Chennai. CS A. Mohankumar, Treasurer, ICSI-SIRC welcomed the dignitaries. CS P. Sivakumar, Chairman, ICSI-SIRC introduced the President, The ICSI to the students. CS Mamta Binani, President, The ICSI while addressing the students spoke on the various initiatives taken by the ICSI for the development and benefit of the Students. President, The ICSI also explained about preparation of examination, subjects in new syllabus and training requirements, etc., CS Ramasubramaniam C, Council Member, The ICSI also spoke on the occasion and interacted with the students.

The students interacted with the dignitaries in enthusiastic manner.

Study Circle Meeting on "Practical Issues in filing INC 29"

ICSI-SIRC has organized a Study Circle Meeting on "Practical Issues in filing INC 29" on 24th February 2016 at ICSI-SIRC House, Chennai.

Smt. S. Meenakshi, Deputy Registrar of Companies, Chennai made a power point presentation on e-form INC-29 introduced by the Ministry of Corporate Affairs with effect from 1.5.2015 as a part of popularization of e-form INC-29. She explained the Rule-36 including the sub-rules introduced from 1.5.2015, how to fill up the e-form INC-29, what are all the normal mistake committed by the stake holders, the number of re-submissions increased to three for the said e-form including the condition that all the three re-submissions shall not exceed the period of 30 days, how to fill the name correctly as the number of re-submissions are due to mistake in the name, mistake committed by the stake holders in filling the names of the company, the names which are to be avoided citing the Emblems and Names Act, Circulars issued by the Ministry of
Corporate Affairs after the introduction of Companies Act 2013 etc. which were very useful for the members and she finally concluded that the form INC-29 comes under the urgent mode in the queue of ROC and the form gets priority over the other e-forms and she cleared various doubts raised by the members.

CS Ramasubramaniam C, Council Member, The ICSI briefly explained on the topic for discussion. Earlier, CS A. Mohankumar, Treasurer, ICSI-SIRC welcomed and introduced the speaker and at the end proposed vote of thanks.