
Seminar on Regulatory Compliance, Audit and Diligence (17.09.2016): CS Manish Gupta welcoming CS (Dr.) S Chandrasekar (PCS, Managing Partner, Chandrasekar Associates) by presenting flower bouquet.

Seminar on Regulatory Compliance, Audit and Diligence (17.09.2016): CS Pankaj Sethi presenting memento to CS S. Sudhakar, VP (Corporate Secretarial), Reliance Industries Ltd.

Seminar jointly with Chandigarh Chapter of NIRC on NCLT – Prepare to Excel (10.09.2016): L to R CS Manish Aggarwal; CS Satwinder Singh, CS Manish Gupta, Chief Guest, Shri D K Singh (Official Liquidator - Chandigarh, Ministry of Corporate Affairs, Attached to High Court of Punjab & Haryana) CS G S Sarin and CS Nitin Kumar.

Seminar on Regulatory Compliance, Audit and Diligence (17.09.2016): CS Nitesh Sinha welcoming CS Sidheshwar Bhalla (Director, Deloitte Haskins & Sells LLP) by presenting flower bouquet.

Seminar on Regulatory Compliance, Audit and Diligence (17.09.2016): CS P C Jain presenting memento to CS Ravi Chhabra, Partner, Ask Us Legal, Advocates & Solicitors.


"NIRC-ICSI WISHES ALL MEMBERS A VERY HAPPY DUSSEHRA & DIWALI!"
From the Chairman

Dear Professional Colleagues,

Greetings from NIRC-ICSI...

Let me first wish all professionals moments of great inspiration that 2nd October as birthday of the father of our nation, Mahatma Gandhi, instils in the hearts of the people of India and the world. At the same time, I would also like to remember that another great nationalist leader and freedom fighter was born on the same day. Born on 2nd October, 1901, Shri Lal Bahadur Shastri was a man of people and principles. He understood the common man’s language, i.e. their needs and emotions. Deeply influenced by the political teachings of Mahatma Gandhi, Shastriji was also of the opinion: Hard work is equal to prayer. A man of integrity, Shastriji gave us a slogan of Jai Jawan Jai Kisan to enthuse both our soldiers and farmers asking them to do their best for the rise of the country and grow along with it.

Through this communiqué, I would also acknowledge the outstanding achievement of two of our Companies Secretaries from northern region who have reached the epitome of success by their persistent hard work and dedication. CS M. S. Sahoo had recently been appointed as chairperson of Insolvency and Bankruptcy Board of India for five years and CS Parvez Ahmad has been appointed as the next Chairman-cum-Chief Executive Officer of Jammu and Kashmir Bank after Reserve Bank of India (RBI) approved his appointment with effect from October 6th, 2016. Both these dignitaries are very much connected with the profession and had served the institution as Secretary of the ICSI and as Chairman of the Srinagar Chapter of NIRC of ICSI respectively.

Friends, the month of September, as usual, should have kept you, your colleagues and office on your toes to hold the Annual General Meeting for your company as well as for your client companies for the current financial Year. Now, another busy session has come, when each one of us will be busy in filing the Annual Return, Balance Sheet & making the compliance of SEBI laws.

I am confident that all of you will discharged your responsibilities very consciously and professionally, using your knowledge and expertise at your command. Anyone who wishes to gain knowledge must embrace the fact that knowledge requires...

Happiness is when what you think, what you say, and what you do are in harmony
~ Mahatma Gandhi

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constant updating, otherwise it rapidly becomes outdated. If one does not move forward, one is not merely standing still, one is moving backward, eventually to be left behind. It is the race for knowledge, for improving oneself by strengthening one’s qualifications. In a knowledge economy, the surest way of quantifying the lubricant of that economy is to grade and organise it, and that is what we call qualification, a guarantee of educational quality.

At NIRC, it is our persistent endeavour to equip our members with sound knowledge and attitude so as to enable them to face dynamic challenges offered by the world. A number of initiatives have been taken and a lot needs to be taken to realize our vision. Your NIRC is fully charged and is moving on the fast track to organize various professional development programs at various platforms to ensure that the member’s come up the learning curve.

Friends, NIRC has introduced biometric attendance by the members at the Professional Development Programs being organised by the NIRC i.e. at the seminars and workshops and other programs. This would introduce transparency in the matter of attendance at the programs for the purpose of granting CPE hours. Would request each one of you to please register yourself at the earliest, as after few months all attendance at the programs will be marked through bio-matrix only.

I am pleased to inform you that NIRC has decided to organize Study Sessions for Students on every First & Third Saturday of the month and shall focus on building the capacities and capabilities of our students. The first session was held on Saturday, the 1st October, 2016 at NIRC Auditorium on the topic “Flight from Potential to Performance” which was addressed by Mr. Suneel Keswani, Corporate Trainer. In this regard, I humbly request you to kindly depute your students Trainee(s) of your organisation for attending these study sessions on every first and third Saturday of the month. The details of the same will be hosted on www.icsi.edu/niro.

Programs for Members organised during the month

On 7th September, 2016 PCS Help Line was organised on “NCLT & NCLAT”. CS Deepak Sharma, Company Secretary in Practice and Shri Suman Doval, Advocate were the experts. A large number of queries have been attended and resolved.

On 9th September, 2016, NIRC organised a one day seminar jointly with Varanasi Chapter of NIRC on the theme Judicial Forum - NCLT & NCLAT & GST at Varanasi. CS Nesar Ahmad, Past President – ICSI was Chief Guest & Key-note speaker and Prof. Asha Ram Tripathi, Head and Dean, Faculty of Commerce, BHU, Varanasi was Guest of Honour. The members were benefited with the latest development and got updations on the subject.

On 10th September, 2016, A similar program was organised jointly with Chandigarh Chapter of NIRC on the theme NCLT – Prepare to Excel at Chandigarh. Shri D K Singh, Official Liquidator(Chandigarh), Ministry of Corporate Affairs, Attached to High Court of Punjab & Haryana inaugurated the program. The presence of good number of members and students made the event a grand success.

On 14th September, 2016 a Special Session on Income Declaration Scheme, 2016 was organized which was addressed by non other than CA (Dr.) Girish Ahuja, Eminent Tax Expert at YMCA Auditorium, New Delhi. He mentioned the present Government, since taking over office in May 2014, has been determined to completely weed out black money from the economy. The Income Disclosure Scheme, 2016 is one-time golden opportunity given to citizens to come clean on compliance under the Income Tax Act, 1961 even though they could not for various reasons, comply with it in the past. Dr. Ahuja counted a number of benefits under the scheme. Auditorium was jam packed during address of guest speaker. The session was recorded and the same is now available online on YouTube.

On 17th September, 2016, NIRC organized a one day seminar on the theme “Regulatory Compliance, Audit and Diligence” at Hotel Ashok, New Delhi. Address by galaxy of guest speakers provided enormous value addition to the qualitative deliberation at the seminar. On behalf of NIRC, its my great pleasure to express my sincere gratitude to CS S Sudhakar, VP (Corporate Secretarial), Reliance Industries Ltd, Mumbai; CS (Dr.) S Chandrasekaran, Managing Partner, Chandrasekaran, Associates CS Ravi Chhabra, Partner, Ask Us Legal, Advocates & Solicitors and CS Sidheshwar Bhalla, Director, Deloitte Haskins & Sells LLP for kindly sparing their valuable time and sharing their rich knowledge and experience with the delegates of this seminar. The overwhelming presence of over 325 delegates, made the Seminar a grand success. I also take this opportunity to thank from the core of my heart each of the delegates for their participation in the seminar in large numbers and thereby contributing towards its success. We look forward for such immense participation from our members in future as well.

On 21st September, 2016 PCS Help Line was organised on “NBFC & Housing Finance Companies”. CS Ajay Jaiswal, Company Secretary India Infoline Housing Finance Limited and CS A K Srivastava, Corporate Consultant. A large number of queries have been attended and resolved.

On 24th September, 2016, NIRC organised a Workshop on the theme “GST - Impact & Preparedness” at ICSI-NIRC Building, New Delhi. I take this opportunity to express my gratitude to Shri. Ravneet Khurana, Assistant Commissioner, GST, CBEC, CS Bimal Jain and CA Gaurav Gupta for sparing their valuable time to be the Key-note speakers on the occasion. The members were benefited with the latest development and got updations on the new subject.

On 29th September, 2016 Study Session was organised on topic “NCLT - Convergence of Jurisdiction”. CS Ravi Verma was the guest speaker on the occasion and the session was attended by good number of participants.
On 1st October, 2016 Punjab State Conference was organised on the theme of “CS - A Corporate Strategist” for Company Secretaries. The program was facilitated with Ludhiana Chapter as host chapter and Jalandhar & Amritsar Chapters as co-host chapter. CS Pavan Kumar Vijay and CS Nesar Ahmad, Past Presidents-ICSI and CS Satwinder Singh and CS Rajiv Bajaj, Council Members-ICSI were the Guest Speakers. The members have been benefited by getting updates on the theme of the Conference.

During the month of September, 2016, NIRC-ICSI also organized various training programs like MSOP, EDP, PDP and other academic programs for the students.

**Forthcoming Programs:**

The professional development activities are in full swing at NIRC. NIRC is organizing Regional PCS Conference on the theme PCS - Empower, Emerge & Excel at Agra on 5th & 6th November, 2016 apart from other regular programs for members & students. The details of the same are published elsewhere in the Newsletter for your reference. I cordially invite & appeal all of you to attend the programs in large number and make them a grand success.

The 44th National Convention of the Company Secretaries on the theme “Powering Governance – Empowering Stakeholders CS – The Governance Professional” is being organized on 17th, 18th & 19th November, 2016 at Mahatma Mandir Convention Centre, Gandhinagar, Gujarat. I personally invite all of you to attend the National Convention in large number and have the benefit of listening to the galaxy of the speakers from Government, Industry, professionals and academicians.

**Visit to Chapters:**

With an objective to have first-hand assessment of the needs of the chapters and with a motive of empowering and motivating the chapters, I have personally visited Varanasi, Chandigarh, Meerut, Kota, Ludhiana & Amritsar Chapters of the Northern Region and encouraged the Management Committee of the respective Chapters to serve this august profession with more zeal & passion and each one should make a continuous effort in organising quality programs on NCLT, IBC, RERA & GST and to build the capacities of our members and students residing in their jurisdiction. I have assured full support from NIRC in their endeavours.

**Company Secretary Benevolent Fund**

Friends, membership of the Benevolent Fund of the Institute is noble cause for the benefit of those members who may be in the dire need of help in case of any eventuality. The importance of the same should not be undermined. Kindly don’t take the membership of the Benevolent Fund from your insurance point of view but consider it as a benevolence to others who, God forbid, may require assistance in case of any misfortune. Larger the members, larger the fund would be and the risk cover shall be multiplied with minimum cost. I sincerely appeal to all the members, who are not yet enrolled, to become proud member of the Benevolent Fund. To give happiness to others is a great act of charity.

A great exponent of liberty and democracy, Thomas Jefferson says: “Our greatest happiness doesn’t depend on the condition of life in which change has placed us, but is always the result of a good conscience, good health, occupation, and freedom in all just pursuits.”

Faith in peaceful coexistence is based on the principle of *vasudhaiva kutumbakam* (whole world is one family), and in valuing dignity of all individuals of our society and loving them instinctively. Environmentalist and Nobel Laureate Dalai Lama has strong belief in the power of a good soul: “It is very important to generate a good attitude, a good heart, as much as possible.” From this, happiness in both the short-term and the long-term for both yourself and others will come. Let us understand what the great saint Thiruvalluvar says about human beings and their status: “all human beings are alike at birth; their acts bring about variations in their worthiness.” Almost two thousand years back, the saint spoke something which was more a matter of common sense and an instance of his great understanding of societal reality. Today, our science says that human beings are 99.9% identical so far as their genetic material is concerned. People and conveniences around us and available to us where we grow make us different individuals. Therefore, we will not take pride in how different we are from others. Buddhism cautions us to watch our character, as it becomes our destiny. Let us simply unite and see the power of joy which this unity radiates on all of us.

Friends, your wholehearted support, cooperation and involvement in various activities of the NIRC is very important for realizing the dreams of our past leaders. The point I really wish to emphasize is that we all have to come forward and collectively join hands to contribute to the activities of NIRC as well as Institute as a whole. You can reach me any time at chairman.nirc@icsi.edu. Look forward to hear innovative suggestions & ideas for overall improvement of our profession.

Last but not the least, I take this opportunity to wish you all a very “Happy Dussehra & Deepawali”. May the festivals of “Dussehra” and “Diwali” bring joy and light in your life and I pray to the Almighty to bless all my professional colleagues and their families with best of health, knowledge and prosperity.

With best regards,

Yours sincerely,

(CS MANISH GUPTA)

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**CORPORATE SOCIAL RESPONSIBILITY – A SOCIAL RESPONSIBILITY OF CORPORATE INDIA**

CS Sangeeta Harpalani* (2nd Winner of Research Paper Competition-2016 organized by NIRC-ICSI)

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"Corporate Social Responsibility is a hard-edged business decision. Not because it is a nice thing to do or because people are forcing us to do it because it is good for our business."

Niall Fitzgerald
Former CEO Unilever

**Introduction:** Profit Maximization has been the sole objective for the incorporation of any organisation. Earlier big corporate houses were spending some part of their profits on philanthropy. But that was totally on voluntary basis. With the passing of the Companies Act, 2013 corporate social responsibility has become mandatory for big companies.

The Companies Act, 2013 has mandated certain companies to spend at least 2% of their average net profits of last three years, on activities related to social responsibility. The criteria are based on listing of the companies, paid up capital or turnover. Such companies are required to draft a CSR policy and work according to such policy.

Every such company covered under the Act has come out with a separate policy to fulfill its corporate social responsibility obligations. The CSR policy of any company depends on various factors such as the amount necessary to be spent on CSR activities as per law, the nature of industry, the culture of the company, the time when surplus funds are available with the company. Many companies work on CSR activities which have a direct bearing on their business like pollution control or protection of environment as a whole while others focus on general activities not related to their business like education, health, sanitation etc. Whatever may be the area of implementation, it is necessary that the CSR principles are part of the company’s values and strategic planning. Also, it is important that the CSR strategy is aligned with the company’s objectives and core competencies.

To make the CSR policy successful, it is necessary that both management and employees are committed to it. But the big question is according to their convenience and work on only those issues which are easy to handle. The corporate will be more interested in compliance of the law rather than solution to the social problems.

According to Friedman (1970), in a free society, “there is one and only one social responsibility of business — to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud.” He prefers that the state address social problems, arguing that an executive, by taking money and resources that would otherwise go to owners, employees, and costumers, and allocating them according to the will of the minority, fails to serve the interests of her or his principal. In this way, the executive imposes a tax and spends the proceeds for “social” purposes, which is intolerable, since she or he has neither the skills nor the jurisdiction to do so.

But at the same time various arguments suggest that CSR is the prime responsibility of the corporate. Although the government is mainly responsible for addressing social issues, the contribution of corporate cannot be ignored. The big corporate can have substantial impact in the solution of the social causes. The corporate are using the resources the country. They are also causing damages to the environment. Hence it is the responsibility of these organizations to ensure environmental sustainability. It is the also the obligation of these organizations to improve the working conditions and the quality of life of its employees.

Corporate cannot escape their responsibility by simply passing it off to the government. From one perspective, companies may be poorly equipped to address some of the social or environmental problems, but from another perspective, no matter how poorly equipped, companies may still be best positioned to find solutions to such problems.

Another reason why companies should perform CSR activities is that if the companies are not working on CSR activities, they will suffer the most. A company cannot ignore the problems of the environment in which it operates. If the people of the country are poor, if the environment is not sustainable or if the natural resources of the country are diminishing, it can have destructive effects on the financial performance of the company. These conditions will impose an extra cost to the corporations and may force them to relocate or to cease operations.

There are also other reasons by which when companies follow CSR practices, they not only protect the environment and control pollution but by doing so reduce their cost and improve their quality. One such example is finding a suitable substitute raw material for their production which not only protects environment but also costs less and improves efficiency of the finished goods. An ideal example is using Jute bags for packing instead of plastic. This not only reduces the environmental impact of a company’s operation, but it also reduces the cost. The process of adopting the CSR principles motivates the management to analyze their business practices and to find out more efficient ways of operating.

**Is social welfare a responsibility of Corporate India only? If yes, Why?**

In India many big corporate were already under taking CSR initiatives even when it was not mandatory under law as Corporate Social Philanthropy (CSP). But after the implementation of the Companies Act, 2013 it has become mandatory for a certain class of companies to spend part of their profits towards corporate social responsibility. Schedule VII of the Companies Act, 2013 prescribes certain areas which are to be covered for CSR spending.

Most of these activities like promotion of education, eradicating poverty, combating diseases were traditionally addressed by government. It is suggested by many people that such social problems are best solved by governments and elected bodies. The resources of a corporation are poorly suited for addressing those social problems. If these problems are handled by the corporate, there are chances that there will be misallocation of funds. Some issues may be handled by several companies whereas there may be matters which may be totally ignored. Similarly the locations which are easily accessible will get more attention and the remote locations will be totally ignored. The corporate will work

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are one time investment like purchasing new environmental friendly machinery, fixing safety equipments in the factory or installation of a quality control system whereas some expenses are of regular nature like spending money on staff welfare, payments to be made for running a hospital, school, maintaining a park etc. In the current economic scenario profit margins are continuously declining. The taxes imposed by the government on the companies are already a burden on these companies. Besides this, the law has mandated that money spent on CSR activities cannot be claimed as business expenditure.

The primary motive of any organisation is profits. The shareholders invest money in a company expecting returns on investment. Spending money on social activities involves costs. Hence it is necessary that such activities should be beneficial to the company in some or other form to make it a sustainable business practice. A company cannot continue a policy that constantly generates negative cash flows. Therefore, being socially responsible should have bottom-line benefits in order to be sustainable.

Is there any relationship between CSR activities of the Company and its financial performance?

The Companies which are involved in social responsibility get a number of benefits from their socially responsible activities including increase in their profits. But the profits associated with these activities are not immediate. It may take some time before these activities gets noticed. Also the benefits are not directly proportionate to the money spent on these activities. But nevertheless corporate gain substantially by making their business socially responsible, if not immediately but definitely in the long run. The chief benefits associated by being socially responsible are

Enhanced brand image and reputation

The increased good will of a company is first and most important benefit which a company achieves by implementing CSR policies. Not only consumer prefers to buy products which have a good image but also other enterprises will wish to do business with such companies. The company good will is increased to such level that its name becomes synonymous with reliability and quality. Companies are able to face competition and survive in the time of crisis because of their CSR activities

Increased Ability to Attract and Retain Employees

The performance of a company is dependent on its employees and labours. The people are interested in working in such companies who care for the welfare of the employees. If the workforce is happy the employees’ turnover will be reduced. This will reduce the cost of appointing and training of new recruits. Also the efficiency of the workers is increased which results in increase in production. Thus CSR activities performed by a company leads to increased profits. These practices are costly, but the increased productivity of the workers and improved quality of the products generate positive cash flows that cover the associated costs.

Protection of Environment through CSR

One of the important activities of CSR is protecting the environment. Since industries are mainly responsible for creating an environmental imbalance, it is their duty and responsibility to protect the environment. If a business needs a sustainable profit, it needs to invest in the protection of environment. So if the company has invested in an environmental CSR program, it will not only protect the environment but it will make its business sustainable.

Attract more capital through Various Sources

A company regarded as socially responsible can also benefit from its reputation within the business community by having increased ability to attract capital and trading partners. Such companies will attract capital even from abroad in the form of FII, thus, helping the country to get valuable foreign exchange.

Reduce Risk

Undertaking CSR related activities helps in reducing risks relating to corporate governance, environmental aspects, and social aspects. Companies that adopt the CSR principles are more transparent and have less risk of bribery and corruption. By applying strict quality control and environmental protection measures, they may increase the cost of the production, but they run less risk of having to recall defective product lines and pay heavy fines for excessive polluting. The damage caused by negative publicity of selling defective products is minimized. In this way the companies can save cost which will be required to build a clean image through information and advertising campaigns. Once the reputation of the company is destroyed due to selling low quality products or providing bad services, getting it back will be a difficult and costly affair. Thus, socially responsible businesses should have more stable earnings growth and less downside volatility. Since companies that adopt the CSR principles carry less risk, when valuing those companies, a lower discount rate should be used.

How to measure and quantify the benefits of CSR?

As already discussed, there are many benefits associated with being a socially responsible business but it is a difficult task to quantify and measure them. Since CSR is integrated into the business practices, it is by definition complicated to try to measure its effects separately. Ideally, it should be possible to keep all other factors constant and measure a company’s financial performance and volatility of cash flows before and after adopting the CSR principles. As this is not possible, however, empirical methods are used to identify the relationship between a company’s socially responsible conduct and its financial performance.

Conclusion

Whether a company likes it or not, CSR is the need of the hour. The law mandates CSR for the bigger companies. But to get customer satisfaction, to gain reputation and to survive in the highly competitive markets CSR is a must for each and every organisation. By introducing CSR provisions in the Companies Act, 2013 the government is not trying to pass on its responsibility to the private sector. But the government is making an effort to make the corporate sector play a complimentary role in development. Though the policy of CSR is in conflict with the primary objective of maximization of shareholder wealth but by implementing CSR provisions in true letter and spirit, the corporate will not only aid in the development of the country but also increase its profits and reduce the risks. Some companies may use unfair and corrupt means and fulfill the compliances without actually spending money on social causes. But for its benefit and also for the benefit of the country as a whole the corporate should play its part to contribute to the society. They should consider the concern of the various stakeholders like employees, suppliers, investors and to avoid seeking exemptions from the mandatory regulatory framework. The corporate should follow the mandated provisions of CSR with true intentions and not as fulfilling a legal compliance.

But the question remains: Will the companies follow the mandatory provision of CSR spending in its true spirit? Will it become a legal compliance to be followed on paper only? Will CSR become a burden on the Indian Corporate? Will the concept of CSR serve the purpose for which it was introduced in law?
INTRODUCTION:
The Parliament of India had enacted a new legislation called “The Insolvency and Bankruptcy Code, 2016” on 5th May, 2016 and thereafter it has received President’s assent on 28th May, 2016. As such it has become law of the land.

The essential idea of the new law is that when a firm defaults on its debt, the shareholders/promoters lose control over the firm and the creditors ipso facto steps into the driver’s seat by ousting the previous driver. In this process, the creditors have 180 days by which time to evaluate proposals from various stakeholders about revival of the firm or taking it into liquidation. The time bound process is to ensure that there is greater chance of saving the firm as a going concern and thereby the productive assets could be put to best use for over all benefit of the economy.

The vision of the law is to promote innovation through entrepreneurship. It is law of economy that some businesses are likely to fail but can be salvage if swift actions are taken for their revival.

WHY NEED FOR A NEW LEGISLATION?
In India, the recovery action by creditors, either through the Contract Act or through specialised legislations like the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and Securitization and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002 has not had desired outcomes. Similarly, action through the Sick Companies (Special Provisions) Act, 1985, and the winding up provisions of the Companies Act, 1956, has neither been able to aid recovery for lenders nor aid restructuring. Similarly, laws dealing with individual insolvency like the Presidential Towns Insolvency Act, 1909 and the Provincial Insolvency Act, 1920 are almost a century old and have lost relevancy in the modern time. The snail’s speed of movement of cases filed under these legislations has hampered the confidence of the Banks, Financial Institutions and other creditors. When the lenders lose confidence, debt access to the borrowers diminishes. This reflects in the state of credit markets in India.

In order to overcome the effect of archaic legislations and to promote entrepreneurship, increase availability of credits and balance the interest of all stakeholders, it was felt that a new legislation to be enacted for providing swift and time bound manner for reorganization and insolvency resolution of corporate persons, partnership firms and individuals for the purpose of maximisation of value of assets of such persons and matters connected therewith or incidental thereto.

OBJECTS OF LAW:
The new law aims to consolidate the laws relating to insolvency of companies and limited liability entities (including limited liability partnership and other entities with limited liability), unlimited liability partnerships and individuals, presently contained in number of legislations, into a single legislation. Such consolidation will provide for a greater clarity in law and facilitate the application of consistent and coherent provisions to different stakeholders affected by business failure or inability to pay debt.

DIFFERENCE BETWEEN INSOLVENCY AND BANKRUPTCY:
The term insolvency is commonly confused with bankruptcy and is often used incorrectly as a synonym for bankruptcy. Although both deals with liabilities exceeding assets. Insolvency refers to a financial state and bankruptcy to a distinct legal concept, a matter of law.

Insolvency is defined as a financial condition or state experienced when a legal entity or a person's liabilities exceeds their debt or they can no longer meet debt obligation when become due.

Bankruptcy is defined as a successful legal procedure resulted from an application to the appropriate court to have the legal entity or person declared bankrupt.

Insolvency does not necessarily lead to bankruptcy, but all bankrupt debtors are considered insolvent.

SCHEME OF CODE
The Code has been divided into 5 parts. Part I is Preliminary. Part II is applicable to Corporate Persons and contains various provisions subdivided into Chapter I to VII having sections from 4 to 77. Part III is applicable to Individuals & Partnership Firms and contains provisions sub-divided into Chapter I to VII having sections from 78 to 187. Part IV is applicable to Insolvency Professionals, Agencies and Information Utilities and contains Chapter I to VII having sections from 188 to 223. Part V is Miscellaneous and contains section from 224 to 255. The Code also contains Schedule I to VII.

The Code applies to whole of India except that provisions of Part II would not apply to State of Jammu & Kashmir. Pursuant to provisions of sub-section 3 of section 1 of the Code, Central Government is empowered to appoint different dates for different provisions of the Code by a notification in the Official Gazette and any reference in any such provision to the commencement of the Code shall be construed as a reference to the commencement of that provisions.

The provisions of the Code are applicable to:
(a) any company incorporated under the provisions of the Companies Act, 2013 or under any previous company law;
(b) any another company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such special Act;
(c) any Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008;
(d) such other body incorporated under any law for the time being in force, as the Central Government may, by notification, specify in this behalf; and
(e) partnership firms and individuals,

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in relation to their insolvency, liquidation, voluntary liquidation or bankruptcy as the case may be.

**HOW THE PROVISIONS OF THE CODE WILL BE APPLIED?**

Chapter I, Part IV contains the scheme how the provisions of the Code would be implemented. Pursuant to the provisions of section 188 of the Code, the Central Government with effect from such date as it may by notification, appoint, a Board by the name of the Insolvency and Bankruptcy Board of India to administer the provisions of the Code. The Ministry of Corporate Affairs, Government of India has been entrusted with the powers and responsibilities to administer the various provisions of the Code. In pursuance to the said power vested with the Ministry of Corporate Affairs and by virtue of section 3(1) of the Code, it has vide notification no. S.O 2618(E) dated 5th August, 2016 has appointed the 5th day of August, 2016, when the provisions of section 188 to 194 of the Code shall come into force.

Section 189 (1) of the Code prescribes that the Board shall consist of following members who shall be appointed by the Central Government, namely:-

(a) a Chairperson;

(b) three members from amongst the officers of the Central Government not below the rank of Joint Secretary or equivalent, one each to represent the Ministry of Finance, the Ministry of Corporate Affairs and Ministry of Law, ex officio;

(c) one member to be nominated by Reserve Bank of India, ex officio;

(d) five other members to be nominated by the Central Government, of whom at least three shall be the whole-time members.

(2) The Chairperson and the other members shall be persons of ability, integrity and standing, who have shown capacity in dealing with problems relating to insolvency or bankruptcy and have special knowledge and experience in the field of law, finance, economics, accountancy or administration.

(3) The appointment of the Chairperson and the members of the Board other than appointment of ex officio member under this section shall be made after obtaining the recommendation of a selection committee consisting of-

(a) Cabinet Secretary – Chairperson;

(b) Secretary to the Government of India to be nominated by the Central Government – Member

(c) Chairperson of the Insolvency and Bankruptcy Board of India (in case of selection of members of the Board) – Member

(d) three experts of repute from the field of finance, law, management, insolvency and related subjects, to be nominated by the Central Government – Members.

(4) The term of office of the Chairperson and members (other than ex officio members) shall be five years or till they attain the age of sixty five years, whichever is earlier, and they shall be eligible for re-appointment.

(5) The salaries and allowances payable to, and other terms and conditions of service of, the Chairperson and members (other than the ex officio members) shall be such as may be prescribed.

The Ministry of Corporate Affairs, in exercise of powers vested pursuant with it under section 239(2)(zd) read with section 189(5) of the Insolvency and Bankruptcy Code, 2016, vide notification no. G.S.R 831(E) dated 29th August, 2016, has notified the Insolvency and Bankruptcy Board of India (Salary, Allowances and other Terms and conditions of Services of Chairperson and members) Rules, 2016.

Chapter II, Part IV contains provisions of powers and functions of the Board. The Board vide section 196 of the Code is entrusted with wide ranging power and functions which interalia include:

(a) register insolvency professional agencies, insolvency professionals and information utilities and renew, suspend or cancel such registration;

(b) specify the minimum eligibility requirement for the registration of insolvency professional agencies, insolvency professionals and information utilities;

(c) levy fee or other charges for the registration of insolvency professional agencies, insolvency professionals and information utilities;

(d) specify by regulations standards for the functioning of insolvency professional agencies, insolvency professionals and information utilities;

(e) lay down by regulations the minimum curriculum for the examination of the insolvency professional for their enrolment as members of the insolvency professional agencies;

(f) carry out inspections and investigations on insolvency professional agencies, insolvency professionals and information utilities and pass such orders as may be required for compliance of the provisions of this Code and the regulations issued hereunder;

(g) monitor the performance of insolvency professional agencies, insolvency professionals and information utilities and suspend or cancel such registration;

(h) call for any information and records from the insolvency professional agencies, insolvency professional and information utilities; and so on.

A combined reading of section 196 (1) and (2) of the Code would make it amply clear that the Board is the ultimate regulator whose functions are to prescribe regulations for the purpose of enforcement of the various provisions of the Code, to register insolvency professional agencies, insolvency professional and information utilities and to supervise & regulate their conduct as such including taking disciplinary actions wherever warranted and to perform such other functions as may be prescribed. While exercising the powers under the Code, Board shall have the same powers as are vested in a civil court under the Code of Civil Procedure, 1908, while trying a suit, in respect of the following matters, namely:-

(i) the discovery and production of books of account and other
Every insolvency professional shall abide by the following code

- (a) a fresh start order process under Chapter II of Part III;
- (b) individual insolvency resolution process under Chapter III of Part III;
- (c) corporate insolvency resolution process under Chapter II of Part II;
- (d) individual bankruptcy process under Chapter IV of Part III; and
- (e) liquidation of a corporate debtor firm under Chapter III of Part II.

Every insolvency professional shall abide by the following code of conduct:

- (a) to take reasonable care and diligence while performing his duties;
- (b) to comply with all requirements and terms and conditions specified in the bye-laws of the insolvency professional agency of which he is a member;
- (c) to allow the insolvency professional agency to inspect his records;
- (d) to submit a copy of the records of every proceeding before the Adjudicating Authority to the Board as well as to the insolvency professional agency of which he is a member; and
- (e) to perform his functions in such manner and subject to such conditions as may be specified.

**Opportunity for professionals:**

A combined reading of the entire Code would reveal that a great opportunity has been bestowed upon the professionals in general and like of Company Secretaries, Chartered Accountants and Cost Accountants in particular to get associated with the insolvency resolution and liquidation process as an expert since now the work would no longer be entrusted to Official Liquidators under the provisions of the Companies Act, 2013, in case of corporate debtors, who are hamstrung by cumbersome procedures prescribed there under as for every step they are required to obtain prior approval of the Company Court. Under section 12(1) of the Code, a time limit has been prescribed whereby the entire resolution process has to be completed within a period of 180 days from the date of admission of the application to initiate such process under section 9(5) of the Code by the Adjudicating Authority. In exceptional cases that too with the consent of creditors by a vote of seventy five percent of the voting shares, the Adjudicating Authority can extend time by such period as it may think fit, but not exceeding ninety days. This extension would be once in whole process of resolution.

**CONCLUSION:**

The time limit prescribed for completing the insolvency resolution process puts a tremendous onus upon the professionals to deliver but at the same time it also provides a platform to prove the mettle as the very best would come out of the professionals who have been trained to give their best in the demanding situations. Here the Company Secretaries have an exclusive opportunity by becoming insolvency professional so as to prove to the corporate world that they can lead from the front by exhibiting their skill and knowledge, which an expert is expected to show, while dealing with insolvency resolution process. They are more likely to succeed in this area as they have been groomed to understand the complexities of the business on day to day basis while analysing the balance sheets for past so many years.

Though the government is in process of drafting various rules and regulations for effective implementation of the Code which would take some time and more clarifications would emerge once these are notified, yet the professionals should be ready to shoulder the responsibilities cast by the Code by updating their knowledge on the subject. In this regard, Institutes of all the three professionals can play a pivotal role by organizing various programmes to build capacity among the professionals so that they are ready by the time Code is fully implemented.
Simplified Proforma for Incorporating Company Electronically (SPICE)

CS Divesh Goyal, Practicing Company Secretary (csdiveshgoyal@gmail.com)

INC-32 FEATURES

New features/ Options of e-form INC-32 introduced by Ministry on 03.10.2016 itself
(In pursuance of sections 4,7,12,152 and 153 of the Companies Act, 2013 read with rules made there under)

Ministry of Corporate Affairs (MCA) has come up with new rules for Incorporation of Company with simplified procedure.

An appreciable step is taken by Ministry of Corporate Affairs by introducing E-Form INC-32 under SPICE scheme vide MCA's notification dated 01/10/2016 notifying Companies(Incorporation) Fourth Amendment Rules, 2016. SPICE means Simplified Proforma for Incorporating Company Electronically. Through this notification, MCA has notified simplified integrated process for incorporating a company in E-form INC-32 along with Memorandum of Association in E-form INC-33 and Article of Association in E-form INC-34. Hence, through this initiative, MCA has simplified the procedure for incorporation by introducing filing of predrafted Memorandum and Article of Association electronically, which will make lots of work easier for the professionals.

Simplified Proforma for incorporating Company Electronically (SPICE)

New Rule No. 38 has been inserted into Company (Incorporation) Rules, 2014 w.e.f. 02.10.2016.

Law(s) Governing the e-Form - In pursuance of sections 4,7,12,152 and 153 of the Companies Act, 2013 read with rules made there under.

Purpose of the e-Form –

Now w.e.f. 02.10.2016 MCA has introduced new e-form INC-32. This form is one step ahead of Form INC-29. This form is available on MCA w.e.f. 03.10.2016.

- Incorporation of Section-8 Company permitted through this form.
- Incorporation of Producer Company permitted through this form.
- Minimum authorized and subscribed share capital required for an OPC is Rupee one or a private company having share capital is Rupees two and in case of a public company Rupees seven
- Total number of first subscribers are restricted to seven considering possibility of affixing maximum DSCs in form SPICE MOA (INC-33) and form SPICE AOA (INC-34)

Key Features of e-form INC-32

The integrated e-Form INC-32 is available with effect from 03.10.2016 for One Person Company, Private Company, Public Company, Section 8 Company and Producer Company.

First Major Change in INC-32

The e-Form INC-29 does away with the need for reserving a name for the company prior to applying for its incorporation. But there was a restriction in INC-29 i.e. if Company filed INC-1 for proposal of name then it was not possible for the Company to file INC-29. Because INC-29 was not providing the way to file if company already has got name approval by INC-1. But INC-32 this feature has been changed. At point no. 5(a)(i) of INC-32 there is a option ‘Whether Name is already approved by Registrar of Companies’ Company has to select Yes or No in this Option.

In case of Yes (Means Company has got name approval in INC-1) then mention the SRN of such INC-1. But in case name is not approved by INC-1 then mention the name and significance as we were applying in INC-29.

Second Major Change in INC-32

- E-memorandum of Association: This is new feature. Now e- MOA (Electronic MOA) has been prescribed by MCA. In e-form NO. INC-33. This is the first time facility provided by the Ministry to prepare MOA & AOA in electronic mode.
- Information Required to be Mentioned In Form INC-33:
  - Select the table applicable on Company [A,B,C,D,E]. Based on selected table, relevant fields would be displayed below
  - SRN of INC-1, If filed. (this should be same as mentioned in the linked form INC-32)
    - Then press Prefill button.
    - Then Name and State will be prepilled.
    - Give the correct details of the objects to be pursued by the company.
    - Mention the required information (furtherance of object, Share Capital, subscriber details, liability clause) in the form
    - If INC-1 not filed then fill the following information
      - Mention the Name of Company
      - State of Incorporation
    - Objects of Company
    - Furtherance of Object
    - Fill the subscriber sheet
    - Detail of Capital of the Company
    - Instead of Signature of Subscriber affix the DSC of subscribers.
    - By affixation of DSC of the subscriber on the INC-33 (e-moa) date of signing will be filling automatically by the form.
    - Instead of Signature of witness affix the DSC of 2witness.
    - Click on Check form and file with INC-32 in linkage.

Drawback INC-32

- Maximum details of subscribers allowed through form SPICE (INC-32) is SEVEN. In case of more subscribers, follow the normal incorporation procedure.
- Maximum three Directors are allowed for using this integrated form for filing application of allotment of DIN while incorporating a Company.
- E-Article of Association: This is new feature. Now e-AOA (Electronic AOA) has been prescribed by MCA. In e-form No. INC-34. This is the first time facility provided by the Ministry to prepare MOA & AOA in electronic mode.
- Information Required to be Mentioned In Form INC-34:
  - Select the applicable standard table as notified under Schedule I to the Companies Act, 2013.
  - On the basis of selection, relevant ‘Articles’ clauses will be appear.
  - To hide any article, click on 1st check box ‘Not applicable’ against the respective article.
  - To entrench the article, click on 2nd check box ‘Altered’ against the respective article.
  - Director name(s) should be entered mandatorily under “Board of directors”. Mention different appointments as a sub-article E.g. (a) – Managing Director, (b) – Director Names etc.
  - Articles in addition to the standard table shall be mentioned in last blank box
  - Others
  - Mention SRN of INC-1, If filed. If not filed then mention the proposed name.
  - Instead of writing of clause of AOA just select from any two options IF Not Applicable' or Altered
  - Instead of Signature of Subscriber affix the DSC of subscribers.
  - By affixation of DSC of the subscriber on the INC-33 (e-moa) date of signing will be filling automatically by the form.
  - Instead of Signature of witness affix the DSC of 3witness.
  - Click on Check form and file with INC-32 in linkage.

Mandatory Attachments:

- Affidavit and declaration by first subscriber(s) and director(s);
- Proof of Office address (Conveyance/ Lease deed/ Rent Agreement etc. along with rent receipts);
- Copy of the utility bills (not older than two months)

Note:

- The provisions of sub-rule (2) to sub- rule (13) of rule 36 of Company Incorporation Rules shall apply mutatis mutandis for incorporation of Company.
- The e-form will not be auto approved (STP).
- Companies have option to go by route of e-form INC-32 or earlier route INC-1, INC-7, DIR-12 and INC-22.
- Director has to give declaration at the end of the form that he have check the name on MCA website and Trade Mark Website.
- DSC of Director will be affix on form. (In case of director don't have DIN then mention PAN No. of director at the place of affixing of DSC)
- DSC of professional will also affix on the form.
- List of main divisions of industrial activities given as Annexure A in the instruction Kit of INC-32.
- Only one name can be applied for approval in this e-form. Therefore, one is advised to duly check the proposed name and follow name availability guidelines, existing trade marks to avoid rejection.
- Only Three re-submissions are allowed.

1 This was not allowed in INC-29.
2 In case of the witness doesn't have DSC then follow the normal incorporation procedure.
3 In case of witness don't have DSC then follow the normal incorporation procedure.

*The views expressed are personal views of the author and it should not be taken as views of the NIRC-ICSI.
COMPANY SECRETARIES BENEVOLENT FUND
MEMBERS ENROLLED FROM NIRC AS LIFE MEMBERS OF THE COMPANY SECRETARIES BENEVOLENT FUND DURING THE PERIOD 21/08/2016 TO 20/09/2016

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>LM NO.</th>
<th>NAME</th>
<th>MEMB NUMBER</th>
<th>CITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>11437</td>
<td>CS Bajrang Tarar</td>
<td>ACS – 46827</td>
<td>Raisingh Nagar</td>
</tr>
<tr>
<td>2.</td>
<td>11442</td>
<td>CS Shashank Shekhar</td>
<td>ACS -38931</td>
<td>New Delhi</td>
</tr>
<tr>
<td>3.</td>
<td>11445</td>
<td>CS Sandeep Ahuja</td>
<td>ACS -46309</td>
<td>New Delhi</td>
</tr>
<tr>
<td>4.</td>
<td>11447</td>
<td>CS Arpit Baslas</td>
<td>ACS -46623</td>
<td>Agra</td>
</tr>
<tr>
<td>5.</td>
<td>11448</td>
<td>CS Mandavi</td>
<td>FCS -8850</td>
<td>Ghaziabad</td>
</tr>
<tr>
<td>6.</td>
<td>11452</td>
<td>CS Sonali Maheshwari</td>
<td>ACS -26335</td>
<td>Gurgaon</td>
</tr>
<tr>
<td>7.</td>
<td>11454</td>
<td>CS Rehanuma Khan</td>
<td>ACS -25291</td>
<td>Udaipur</td>
</tr>
<tr>
<td>8.</td>
<td>11455</td>
<td>CS Jitendra Kansal</td>
<td>ACS -47046</td>
<td>Ghaziabad</td>
</tr>
<tr>
<td>9.</td>
<td>11457</td>
<td>CS Ashutosh Shukla</td>
<td>ACS -46761</td>
<td>Sitapur</td>
</tr>
<tr>
<td>10.</td>
<td>11458</td>
<td>CS Deepanshi Jain</td>
<td>ACS -40127</td>
<td>Ghaziabad</td>
</tr>
<tr>
<td>11.</td>
<td>11462</td>
<td>CS Neha Jain</td>
<td>ACS -30822</td>
<td>Ghaziabad</td>
</tr>
<tr>
<td>12.</td>
<td>11463</td>
<td>CS Anjali Ailawadhi</td>
<td>ACS -43350</td>
<td>Panipat</td>
</tr>
<tr>
<td>13.</td>
<td>11466</td>
<td>CS Vanita Arora</td>
<td>ACS -30408</td>
<td>Faridabad</td>
</tr>
<tr>
<td>14.</td>
<td>11468</td>
<td>CS Rhythm Sehra</td>
<td>ACS -42614</td>
<td>Delhi</td>
</tr>
</tbody>
</table>

Kind Attn. – Practising Company Secretaries

This is for the general information of all Practising Company Secretaries, who have formed Limited Liability Partnerships (LLP) of Company Secretaries offering secretarial (attestation and/or non-attestation) services, are required to inform ICSI about the details of such incorporation such as name of the LLP, date of incorporation, prior approval of name details, professional address and contact details (email id, telephone number, fax number, mobile number etc.) of the LLP, details of the partners with membership number, LLP incorporation certificate received from RoC (Registrar of Companies), Copy of form 2 filed with RoC, Copy of LLP deed executed & filed with ROC with Form 25.

Further, they are also required to intimate ICSI about any subsequent changes in the partnership pattern of the LLP within thirty days of such change.

Practising Company Secretaries, who are desirous of forming LLPs of Company Secretaries offering secretarial (attestation and/or non-attestation) services, are required to obtain prior approval of the name of the LLP firm from ICSI irrespective of the fact whether the firm name contains the term “Company Secretary/Company Secretaries” or not before approaching the RoC for incorporation/registration of the same.

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

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

ATTENTION MEMBERS /STUDENTS

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

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

www.icsi.edu/niro

CAREER AWARENESS PROGRAMS

NIRC has organised 20 Career Awareness Programs & during the month of September, 2016 in various schools & colleges located in Delhi and surrounding areas. The students were apprised about the mode of registration in the course, syllabus, structure of the course and also the avenues available after completion of the Company Secretaryship Course both in employment and in practice. Pamphlets of Career in Company Secretaryship Course were distributed to the students.
## Compliance Checklist

**From 10th October to 10th November, 2016**

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Activities</th>
<th>Sections/Rules/Clauses, etc.</th>
<th>Acts/Regulations etc.</th>
<th>Compliance Due Date</th>
<th>To whom to be submitted</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Central Excise Related Compliance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Filing of Return of Central Excise and Cenvat Credit for the month of September, 2016 (Form No. ER-1) (Non SSI Units)</td>
<td>Rule 12 / Rule 9(7) Central Excise Rules, 2002/ CENVAT Credit Rules, 2004</td>
<td>Central Excise Rules, 2002</td>
<td>10th October</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td>2</td>
<td>Monthly Excise return by EOU for the month of September, 2016 (Form No. ER-2)</td>
<td>Rule 17(3) Central Excise Rules, 2002</td>
<td>Central Excise Rules, 2002</td>
<td>10th October</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td>3</td>
<td>Monthly Return of information relating to Principal Inputs (September, 2016) (Form No. ER-6)</td>
<td>Rule 9A CENVAT Credit Rules, 2004</td>
<td>Central Excise Rules, 2002</td>
<td>10th October</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td>4</td>
<td>Filing of Return of Central Excise and Cenvat Credit for the Quarter ended 30th September, 2016 (Form No. ER-3) (SSI Units)</td>
<td>Rule 12(1) Second Proviso Central Excise Rules, 2002</td>
<td>Central Excise Rules, 2002</td>
<td>10th October</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td>5</td>
<td>Last Date for payment of Excise Duty Non SSI units (October) *(in case of Payment through Internet banking)</td>
<td>Rule 8 Central Excise Rules, 2002</td>
<td>Central Excise Rules, 2002</td>
<td>05th November</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>06th November</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Filing of Return of Central Excise and Cenvat Credit for the month of October, 2016 (Form No. ER-1) (Non SSI Units)</td>
<td>Rule 12 / Rule 9(7) Central Excise Rules, 2002/ CENVAT Credit Rules, 2004</td>
<td>Central Excise Rules, 2002</td>
<td>10th November</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td>7</td>
<td>Monthly Excise return by EOU for the month of October, 2016 (Form No. ER-2)</td>
<td>Rule 17(3) Central Excise Rules, 2002</td>
<td>Central Excise Rules, 2002</td>
<td>10th November</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td>8</td>
<td>Monthly Return of information relating to Principal Inputs (October, 2016) (Form No. ER-6)</td>
<td>Rule 9A CENVAT Credit Rules, 2004</td>
<td>Central Excise Rules, 2002</td>
<td>10th November</td>
<td>Central Excise Authorities</td>
</tr>
<tr>
<td><strong>Service Tax Related Compliances</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Pay Service Tax in Challan GAR – 7, collected for the month of October 2016 by persons other than individuals proprietors and partnership firms. *(in case of Payment through Internet banking)</td>
<td>Section 68 Read with Rule 6</td>
<td>Finance Act, 1994 &amp; Service Tax Rules, 1994</td>
<td>05th November</td>
<td>Service Tax Authorities</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>06th November</td>
<td></td>
</tr>
<tr>
<td><strong>Income-tax Related Compliances</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Contractor's Bill / Advertising / Professional service Bill - TDS collected for the previous month Section 194J (October, 2016)</td>
<td>Section 194C Section 194J</td>
<td>Income-tax Act, 1961</td>
<td>07th November</td>
<td>Income Tax Authorities</td>
</tr>
<tr>
<td>12</td>
<td>Monthly payment of TCS (October, 2016)</td>
<td>Section 206</td>
<td>Income-tax Act, 1961</td>
<td>07th November</td>
<td>Income Tax Authorities</td>
</tr>
<tr>
<td>13</td>
<td>TDS from Salaries for the previous month (October 2016)</td>
<td>Section 192</td>
<td>Income-tax Act, 1961</td>
<td>07th November</td>
<td>Income Tax Authorities</td>
</tr>
<tr>
<td>14</td>
<td>Deposit TDS from salaries for the previous month in Challan No.281 (October)</td>
<td>Section 192</td>
<td>Income-tax Act, 1961</td>
<td>07th November</td>
<td>Income Tax Authorities</td>
</tr>
<tr>
<td>15</td>
<td>Quarterly TCS return for the period July-September, 2016</td>
<td>Section 195 read with rule 37A</td>
<td>Income-tax Act, 1961</td>
<td>15th October</td>
<td>Income Tax Authorities</td>
</tr>
<tr>
<td>16</td>
<td>File I. T. Return Return for Corporate assesses and all assesses whose have business income including assesses whose accounts are required to be audited under any law and working partners</td>
<td>Section 44AB</td>
<td>Income Tax Act, 1961</td>
<td>17th October</td>
<td>Income Tax Authorities</td>
</tr>
<tr>
<td>17</td>
<td>TDS Certificate in form 16A to vendors (with respect to TDS deducted in the previous quarter)</td>
<td>Section 203</td>
<td>Income-tax Act, 1961</td>
<td>30th October</td>
<td>Income Tax Authorities</td>
</tr>
<tr>
<td>S. No</td>
<td>Activities</td>
<td>Sections/Rules/ Clauses, etc.</td>
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<td>Compliance Due Date</td>
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<tr>
<td>------</td>
<td>---------------------------------------------------------------------------</td>
<td>-------------------------------</td>
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<td>------------------------</td>
</tr>
<tr>
<td>18</td>
<td>Last Date of Filing Financials Statement for the financial year ended on 31st March, 2016 in Form AOC 4</td>
<td>Section 137</td>
<td>Companies Act, 2013</td>
<td>29th October</td>
<td>Registrar of Companies</td>
</tr>
<tr>
<td>19</td>
<td>Last Date of Filing Intimation for Appointment and Re-Appointment of Statutory Auditors in Form ADT 1</td>
<td>Section 139</td>
<td>Companies Act, 2013</td>
<td>14th October</td>
<td>Registrar of Companies</td>
</tr>
<tr>
<td>20</td>
<td>Quarterly submission by Deposit taking Non-Banking Financial Companies for the details of Assets and Liabilities (Form NBS-1)</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>15th October</td>
<td>RBI</td>
</tr>
<tr>
<td>21</td>
<td>Quarterly submission by Deposit taking Non-Banking Financial Companies and Residuary Non-Banking Company for Capital Funds, Risk Assets, Asset Classification etc (Form NBS-2)</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>15th October</td>
<td>RBI</td>
</tr>
<tr>
<td>22</td>
<td>Quarterly submission by Deposit taking Non-Banking Financial Companies for Statutory Liquid Assets (Form NBS-3)</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>15th October</td>
<td>RBI</td>
</tr>
<tr>
<td>23</td>
<td>Quarterly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above for Capital Funds, Risk Assets, Asset Classification (Form NBS-7)</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>15th October</td>
<td>RBI</td>
</tr>
<tr>
<td>24</td>
<td>Quarterly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above for the details of Assets and Liabilities (Form NBFCs- ND-SI 500cr)</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>15th October</td>
<td>RBI</td>
</tr>
<tr>
<td>25</td>
<td>Quarterly submission by Securitisation Companies / Reconstruction Companies for Details of Assets acquired / securitized / reconstructed (Form SC/RC)</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>15th October</td>
<td>RBI</td>
</tr>
<tr>
<td>26</td>
<td>Quarterly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above for Short Term Dynamic Liquidity (Form ALM-1)</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>15th October</td>
<td>RBI</td>
</tr>
<tr>
<td>27</td>
<td>Quarterly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above and Deposit taking Non-Banking Financial Companies for Branch Details (Form Branch Info return)</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>15th October</td>
<td>RBI</td>
</tr>
<tr>
<td>28</td>
<td>Quarterly submission by Residuary Non-Banking Company for Statutory Liquid Assets (Form NB3A)</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>15th October</td>
<td>RBI</td>
</tr>
<tr>
<td>29</td>
<td>Half Yearly submission by Deposit taking Non-Banking Financial Companies having public deposit of Rs.20 crore and above and/or asset size of Rs.100 crore and above for Structural Liquidity, Short-term dynamic liquidity, Interest Rate sensitivity etc. (Form ALM)</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>30th October</td>
<td>RBI</td>
</tr>
<tr>
<td>30</td>
<td>Half Yearly submission by Non-Banking Financial Companies (NBFCs) not accepting/holding public deposits and having asset sizes of Rs.500 crore and above for Structural Liquidity/ Interest Rate Sensitivity (Form ALM-2 &amp; 3)</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>30th October</td>
<td>RBI</td>
</tr>
<tr>
<td>31</td>
<td>Reporting of actual transactions of ECB in form ECB-2 within 7 working days (October)</td>
<td>ECB Rules</td>
<td>FEMA, 1999</td>
<td>08th November</td>
<td>Authorized Dealer</td>
</tr>
</tbody>
</table>
## Compliance Checklist

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Activities</th>
<th>Sections/Rules/Clauses, etc.</th>
<th>Acts/Regulations etc.</th>
<th>Compliance Due Date</th>
<th>To whom to be submitted</th>
</tr>
</thead>
<tbody>
<tr>
<td>32</td>
<td>Return on FDI</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>15&lt;sup&gt;th&lt;/sup&gt; October</td>
<td>Provident Fund Authorities Trustees of Provident Fund</td>
</tr>
<tr>
<td>33</td>
<td>Overseas Investments</td>
<td>Master Direction DNBS. PPD.02/66.15.001/2016-17 dated Sep 29, 2016</td>
<td>Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016</td>
<td>15&lt;sup&gt;th&lt;/sup&gt; October</td>
<td>Provident Fund Commissioner</td>
</tr>
<tr>
<td>34</td>
<td>i) File monthly Return of employees entitled for membership of Insurance</td>
<td>Paragraph 10 The Employees Deposit Linked Insurance Scheme, 1976 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)</td>
<td>15&lt;sup&gt;th&lt;/sup&gt; October</td>
<td>Provident Fund Commissioner</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fund (Form no.2(IF))</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ii) File monthly Return for members of Insurance Fund leaving service</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>during the month of September (Form no. 3(IF))</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>iii) File monthly return of members joining service during the</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>month of September (Form no.F4(PS))</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>35</td>
<td>Payment of ESI contribution for the previous month</td>
<td>Regulation 31 Employees’ State Insurance Act, 1948 and Employees State Insurance (Gen.) Regulations, 1950</td>
<td>21&lt;sup&gt;st&lt;/sup&gt; October</td>
<td>ESIC Authorities</td>
<td></td>
</tr>
<tr>
<td>36</td>
<td>Monthly return of Provident Fund for the previous month (September)</td>
<td>Paragraph 38 of Employees’ Provident Act, 1952</td>
<td>Employees Provident Funds and Misc. Scheme, 1952</td>
<td>25&lt;sup&gt;th&lt;/sup&gt; October</td>
<td>Provident Fund Authorities</td>
</tr>
<tr>
<td>37</td>
<td>Provident Fund for the previous month with respect to International</td>
<td>Paragraph 36 The Employees’ Provident Funds Scheme, 1952</td>
<td>25&lt;sup&gt;th&lt;/sup&gt; October</td>
<td>Provident Fund Authorities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Workers.</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

### Stock Exchange / Listing Compliance

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Activities</th>
<th>Sections/Rules/Clauses, etc.</th>
<th>Acts/Regulations etc.</th>
<th>Compliance Due Date</th>
<th>To whom to be submitted</th>
</tr>
</thead>
<tbody>
<tr>
<td>38</td>
<td>Statement of giving the number of Investor Complaints pending at the</td>
<td>Regulation 13 SEBI (Listing Obligations and Disclosure Requirements) 2015</td>
<td>21&lt;sup&gt;st&lt;/sup&gt; October</td>
<td>Stock Exchange</td>
<td></td>
</tr>
<tr>
<td></td>
<td>beginning of the Quarter those received during quarter, disposed during</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>quarter and those remaining unresolved at the end of quarter</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>39</td>
<td>Quarterly Corporate Governance Compliance Certificate/Report</td>
<td>Clause 27(2) SEBI(Listing Obligations and Disclosure Requirements) 2015</td>
<td>15&lt;sup&gt;th&lt;/sup&gt; October</td>
<td>Securities &amp; Exchange Board of India</td>
<td></td>
</tr>
<tr>
<td>40</td>
<td>Submission of Shareholding Pattern as at the end of the previous</td>
<td>Clause 31 SEBI(Listing Obligations and Disclosure Requirements) 2015</td>
<td>21&lt;sup&gt;st&lt;/sup&gt; October</td>
<td>Securities &amp; Exchange Board of India</td>
<td></td>
</tr>
<tr>
<td></td>
<td>quarter</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>41</td>
<td>Reconciliation of Share Capital Audit</td>
<td>Regulation 55A SEBI (Depositories and Participant) Regulation 1996</td>
<td>30&lt;sup&gt;th&lt;/sup&gt; October (within 30 days from the end of the Quarter)</td>
<td>Securities &amp; Exchange Board of India</td>
<td></td>
</tr>
<tr>
<td>42</td>
<td>Certificate from Practicing Company Secretary certifying that all</td>
<td>Clause 40 SEBI(Listing Obligations and Disclosure Requirements) 2015</td>
<td>30&lt;sup&gt;th&lt;/sup&gt; October (within one month from the end of the Half Financial Year)</td>
<td>Securities &amp; Exchange Board of India</td>
<td></td>
</tr>
<tr>
<td></td>
<td>certificates have been issued within 30 days of the date of lodgment</td>
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<tr>
<td></td>
<td>for transfer/sub division, consolidation, renewal, exchange or</td>
<td></td>
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<tr>
<td></td>
<td>endorsement of calls/allotment monies.</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>43</td>
<td>Certificate under clause 7(3) of the Listing Agreement</td>
<td>Clause 7(3) SEBI(Listing Obligations and Disclosure Requirements) 2015</td>
<td>30&lt;sup&gt;th&lt;/sup&gt; October (within one month from the end of the Half Financial Year)</td>
<td>Securities &amp; Exchange Board of India</td>
<td></td>
</tr>
</tbody>
</table>

Note: While every care has been taken in the preparation of this Compliance Check List for the Month of October, 2016, to ensure its accuracy at the time of publication, NIRC – ICSI assumes no responsibility for any errors which despite all precautions, may be found therein. Members are requested to check the latest position with the original sources before acting upon on the information published in this newsletter. Neither this Newsletter nor the information contained herein constitutes a contract or will form the basis of a contract. The material contained in this document does not constitute/ substitute professional advice that may be required before acting on any matter.

Compiled by: CS Abhishek Gupta | pcsabhishek@gmail.com
# FORTHCOMING PROGRAMS OF NIRC-ICSI

<table>
<thead>
<tr>
<th>Day &amp; Date</th>
<th>Program</th>
<th>Topic</th>
<th>Venue</th>
<th>Timings</th>
<th>Credit Hours</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday 15th October, 2016</td>
<td>One day Workshop</td>
<td>Annual Filing Concepts &amp; Techniques</td>
<td>ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi</td>
<td>10.00 AM to 5.00 PM</td>
<td>04</td>
<td>Rs.400/- (upto 14.10.16); Rs.500/-; FREE for YUVA Corporate Members of NIRC</td>
</tr>
<tr>
<td>Saturday 15th October, 2016</td>
<td>Study Session for students*</td>
<td></td>
<td>ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi</td>
<td>5 PM to 8 PM</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Wednesday 19th October, 2016</td>
<td>PCS Helpline</td>
<td>Annual Filing</td>
<td>Members may contact at Tel.No.011-49343001</td>
<td>4.00 pm to 5.30 p.m.</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Saturday 22nd October, 2016</td>
<td>One day Seminar</td>
<td>Cross Border Trade &amp; Investment - Exchange Regulations</td>
<td>The Leela Ambience Convention Hotel, Delhi 1 CBD, Maharaja Surajmal Road, Near Yamuna Sports Complex, Delhi-110032</td>
<td>10.00 AM to 5 PM</td>
<td>04 PDP:08</td>
<td>Rs.2000/-; (Rs.1000 for students); FREE for Corporate Members of NIRC</td>
</tr>
<tr>
<td>Saturday 29th October, 2016</td>
<td>Diwali Pujan</td>
<td></td>
<td>ICSI-NIRC Building, 4, Prasad Nagar Institutional Area, New Delhi</td>
<td>5 PM</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Wednesday 2nd November, 2016</td>
<td>PCS Helpline</td>
<td></td>
<td>Members may contact at Tel.No.011-49343001</td>
<td>4.00 pm to 5.30 p.m.</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Saturday &amp; Sunday 5th &amp; 6th November, 2016</td>
<td>PCS Regional Conference on the Theme “PCS Empower, Emerge &amp; Excel”</td>
<td></td>
<td>Agra</td>
<td>10.00 AM to 6.00 PM</td>
<td>08</td>
<td>Details will be hosted on NIRO portal</td>
</tr>
<tr>
<td>Saturday 12th November, 2016</td>
<td>One day Seminar</td>
<td></td>
<td>New Delhi</td>
<td>10.00 AM to 5 PM</td>
<td>04 PDP:08</td>
<td>Details will be hosted on NIRO portal</td>
</tr>
</tbody>
</table>

*Members are requested to kindly depute students Trainee of your organisation for attending the study sessions on every first and third Saturday of the month. For details visit: www.icsi.edu/niro
## NIRC ACTIVITIES

NIRC organised the following programs:

<table>
<thead>
<tr>
<th>Date</th>
<th>Program</th>
<th>Chief Guest/speakers</th>
<th>Present</th>
</tr>
</thead>
<tbody>
<tr>
<td>04.09.2016</td>
<td>Professional Development Program for students</td>
<td>CS Sumit Wadhwa &amp; CS Saurabh Ahuja</td>
<td>Students of the Institute</td>
</tr>
<tr>
<td>05.09.2016</td>
<td>Professional Development Program for students</td>
<td>Col. Devinder Kaisal</td>
<td>Students of the Institute</td>
</tr>
<tr>
<td>07.09.2016</td>
<td>PCS Help Line on NCLT &amp; NCLAT</td>
<td>Facilitator/Expert: CS Deepak Sharma, Company Secretary in Practice and Shri Suman Doval, Advocate</td>
<td>CS Manish Gupta and participants</td>
</tr>
</tbody>
</table>
| 09.09.2016 | Seminar jointly with Varanasi Chapter of NIRC on Judicial Forum - NCLT & NCLAT & GST | Chief Guest & Key-note Address: CS Nesar Ahmad, Past President - ICSI  
Guest of Honour: Prof. Asha Ram Tripathi, Head and Dean, Faculty of Commerce, BHU, Varanasi
Guest Speakers: CS Ranjeet Pandey, Council Member-ICSI; CS Amit Gupta, Regional Council Member-NIRC and CA Atul Garg | CS Manish Gupta, CS R K Singh, CS S.K Kandoi, CS Namita Ujjwal, CS Ajay Kumar Jaiswal, CS Amit Bhargava, CS Nandita Gujrati, members and students |
| 10.09.2016 | Seminar jointly with Chandigarh Chapter of NIRC on NCLT – Prepare to Excel | Chief Guest: Shri D K Singh, Official Liquidator(Chandigarh), Ministry of Corporate Affairs, Attached to High Court of Punjab & Haryana  
Key-note Speaker: CS Satwinder Singh, Council Member-ICSI  
Guest Speakers: CS NPS Chawla, Immediate Past Chairman-NIRC; Adv. Anand Chibber; CS Praveen Mahajan, Advocate; Shri O.P. Goel, Sr.Advocate, CS Anil Aggarwal & CS Atul Sood | CS Manish Gupta, CS Rajeev Bhambri, CS Manish Aggarwal, CS G S Sarin, CS K.V. Singhal, CS Nitin Kumar, CS Vishawjeet Gupta, CS Madhur Bain Singh, members and students |
| 14.09.2016 | Special Session on Income Declaration Scheme, 2016                      | Guest Speaker: CA (Dr.) Girish Ahuja, Eminent Tax Expert                                                                                 | CS Manish Gupta, CS Satwinder Singh, CS NPS Chawla and Members          |
| 17.09.2016 | Seminar on Regulatory Compliance, Audit And Diligence                | Guest Speakers: CS (Dr.) S Chandrasekaran, PCS, Managing Partner, Chandrasekaran Associates, New Delhi; CS Sidheshwar Bhalla, Director, Deloitte Haskins & Sells LLP; CS S. Sudhakar, VP (Corporate Secretarial), Reliance Industries Ltd and CS Ravi Chhabra, Partner, Ask Us Legal, Advocates & Solicitors | CS Manish Gupta, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and participants |
| 17.09.2016 | Professional Development Program for students                         | CS Himanshu Harbola                                                                                                                          | Students of the Institute                                               |
| 18.09.2016 | Professional Development Program for students                         | CS Himanshu Harbola                                                                                                                          | Students of the Institute                                               |
| 18.09.2016 | Inauguration of 245th MSOP organized by NIRC at Lucknow                | -                                                                                                                                            | CS Geetika Keswani, CS Anuj Tiwari and participants                     |
| 19.09.2016 | Campus Placement for on 242nd, 243rd & 244th batches of MSOP participants (on the verge of getting CS Membership) | -                                                                                                                                            | CS Manish Gupta, Cs Pradeep Debnath, CS Alka Arora and participants     |
| 20.09.2016 | Valedictory Function of 244th Management Skills Orientation Program (MSOP) | Chief Guest: CS (Dr.) Shrivallabh Goyal, Past Chairman – NIRC & Sr. Vice President, Reliance Industries Ltd.  
Guest of Honour: CS Manuj Bhargava, Managing Director of Jus Scriptum Magnus Pvt Limited | CS Manish Gupta, Cs Pradeep Debnath, CS Alka Arora and participants     |
<table>
<thead>
<tr>
<th>Date</th>
<th>Program</th>
<th>Chief Guest/speakers</th>
<th>Present</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.09.2016</td>
<td>Inauguration of 245th Management Skills Orientation Program (MSOP)</td>
<td>Chief Guest: CS Harish K Vaid, Former Vice-President-ICSI &amp; Sr. President (Corporate Affairs) Jaiprakash Associates Limited</td>
<td>CS Manish Gupta, CS Nitesh Sinha, CS Alka Arora and participants</td>
</tr>
<tr>
<td>21.09.2016</td>
<td>PCS Help Line on &quot;NBFC &amp; Housing Finance Companies&quot;</td>
<td>Facilitator/Expert: CS Ajay Jaiswal, Company Secretary India Infoline Housing Finance Limited and CS A K Srinivasa, Corporate Consultant</td>
<td>CS Manish Gupta, CS Pradeep Debnath, CS Alka Arora and participants</td>
</tr>
<tr>
<td>22.09.2016 to 23.09.2016</td>
<td>2 days Induction for students</td>
<td>Members of the Institute and other professionals</td>
<td>Students of the Institute</td>
</tr>
<tr>
<td>24.09.2016</td>
<td>Workshop on GST - Impact &amp; Preparedness</td>
<td>Key-Note Address : Mr. Ravneet Khurana, Deputy Commissioner, GST, CBEC</td>
<td>CS Ranjeet Pandey, CS Rajiv Bajaj, CS Nitesh Sinha and participants</td>
</tr>
<tr>
<td>24.09.2016</td>
<td>Inauguration of 247th Management Skills Orientation Program (MSOP) held at Bhilwara</td>
<td>Chief Guest: Shri R.L Nolakha, Chairman, Nitin Spinners Ltd.</td>
<td>CS V. S. Tapadia, CS Sanjana Jain, CS Nitin Mehta, CS R. K. Jain and participants</td>
</tr>
<tr>
<td>26.09.2016</td>
<td>Inauguration of 248th Management Skills Orientation Program (MSOP)</td>
<td></td>
<td>CS Manish Gupta, CS Nitesh Sinha, CS Alka Arora and participants</td>
</tr>
<tr>
<td>28.09.2016 to 30.09.2016</td>
<td>3 days e-governance for students</td>
<td>Members of the Institute and other professionals</td>
<td>Students of the Institute</td>
</tr>
<tr>
<td>29.09.2016</td>
<td>Study Session on NCLT-Convergence of Jurisdiction</td>
<td>Guest Speaker: CS Ravi Varma</td>
<td>CS Nitesh Sinha and members of the Institute</td>
</tr>
<tr>
<td>01.10.2016</td>
<td>on &quot;NCLT - Convergence of Jurisdiction&quot; Punjab StateConference (Host: Ludhiana Chapter; Co-Host: Jalandhar and Amritsar Chapters) on CS - A Corporate Strategist</td>
<td>Guest Speakers: CS Pavan Kumar Vijay and CS Nesar Ahmad, Past Presidents-ICSI; CS Satwinder Singh &amp; CS Rajiv Bajaj, Council Members-ICSI</td>
<td>CS Manish Gupta, CS Dhananjay Shukla, CS Rajeev Bhambri, CS Nitesh Sinha, CS Depesh Kumar, CS Jatin Singal, CS Monika Verma, CS Sushil Sharma, CS Robin Vijan, CS Rattan Lal, CS Silvia Gumber, members and students</td>
</tr>
<tr>
<td>01.10.2016</td>
<td>Study Session for students on “Flight from Potential to Performance”</td>
<td>Guest Speaker: Mr. Suneel Keswani, Corporate Trainer</td>
<td>CS Alka Arora and students of the Institute</td>
</tr>
</tbody>
</table>

**LIGHTER SIDE OF THE PROFESSION**

“In what position you are working in the company?”
“Sir, I am Accounts Executive in HRD Department.”
What accounts job you do in HRD Department?”
“I keep an account of Hired and Fired in the Company on monthly basis.”

“Paramjeet Singh, what grievances you have with the HRD?”
“The policy of discrimination.”
“Why you are saying so?”
“Sir, I am not getting the same salary as the rest of employees who do no work.”

—CS PARAMJEET SINGH, pslawadvisers@yahoo.com

Members may send their contribution for this column at e-mail niro@icsi.edu for publication in the NIRC Newsletter-Insight. Decision of the Editorial Board of Newsletter in this regard will be final.
NIRC of ICSI is announcing financial assistance to the students under Economically Weaker Section (EWS) scheme for bonafide registered students of ICSI, who intend to register for Oral Tuitions classes (OTC) conducted by NIRC of ICSI at NIRO, 4, Prasad Nagar Institutional Area, New Delhi 110 005.

FOR FOUNDATION PROGRAMME
ELIGIBILITY CRITERIA
The candidate should —
♦ be a bonafide registered student of the Institute;
♦ have passed all the papers of 12th Class and secured a minimum of 50 per cent marks in the aggregate;
♦ have family income of not more than Rs.1,00,000/- (One lakh) in a year
♦ have no other source from which assistance/scholarship is received simultaneously for pursuing the Oral Tuition classes

FOR EXECUTIVE PROGRAMME
ELIGIBILITY CRITERIA
The candidate should —
♦ be a bonafide registered student of the Institute;
♦ have passed all the papers of Foundation Programme at one sitting, in the first attempt, without claiming exemption in any paper
♦ have passed Graduation with a minimum of 50 per cent marks in the aggregate;
♦ have Family income of not more than Rs.1,00,000/- (One lakh) in a year
♦ have no other source from which assistance/scholarship is received simultaneously for pursuing the Oral Tuition classes

FOR PROFESSIONAL PROGRAMME
ELIGIBILITY CRITERIA
The candidate should —
♦ be a bonafide registered student of the Institute;
♦ have passed all the papers included in both the modules of the Executive Programme at one sitting, in the first attempt, without claiming exemption in any paper;
♦ have an income (if employed or is having an independent source of income) of not more than Rs.1,00,000/- (One lakh) in a year if living on his/her independent income
♦ have no other source from which assistance/scholarship is received simultaneously for pursuing the Oral Tuition classes

NUMBER OF AWARDS OF ASSISTANCE
For Foundation Programme :-
The Maximum number of Fee concession for the foundation programme is 25 per session or 50 in a year

For Executive Programme :-
The Maximum number of Fee concession for the foundation programme is 25 per session or 50 in a year

For Professional Programme :-
The Maximum number of Fee concession for the foundation programme is 25 per session or 50 in a year

Value of Assistance

Fee Concession in OT Classes organized by NIRO
75% FEE CONCESSION & 85% FEE CONCESSION
for *MERITORIOUS STUDENTS OF ECONOMIC WEAKER SECTION
*Meritorious students

<table>
<thead>
<tr>
<th>Examination</th>
<th>Minimum marks</th>
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<tbody>
<tr>
<td>Senior Secondary (10+2)</td>
<td>Minimum of 75% marks (or equivalent CGPA Grade)</td>
</tr>
<tr>
<td>Examinations</td>
<td>in his/her first attempt</td>
</tr>
<tr>
<td>through Central/State Boards of</td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td></td>
</tr>
<tr>
<td>recognized by Government of India</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Examination</th>
<th>Minimum marks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation Programme</td>
<td>The candidate should have passed all the papers of</td>
</tr>
<tr>
<td>Programme examination</td>
<td>Foundation Programme examination at one sitting,</td>
</tr>
<tr>
<td></td>
<td>in the first attempt, without exemption in any</td>
</tr>
<tr>
<td></td>
<td>paper and secured at least a minimum of 55 per</td>
</tr>
<tr>
<td></td>
<td>cent marks in the aggregate</td>
</tr>
<tr>
<td>Or</td>
<td></td>
</tr>
<tr>
<td>have passed Graduation with a</td>
<td></td>
</tr>
<tr>
<td>minimum of 65 percent marks in the</td>
<td></td>
</tr>
<tr>
<td>aggregate;</td>
<td></td>
</tr>
<tr>
<td>have Family income of not more</td>
<td></td>
</tr>
<tr>
<td>than Rs.1,00,000/- (One lakh) in a</td>
<td></td>
</tr>
<tr>
<td>year</td>
<td></td>
</tr>
<tr>
<td>AND</td>
<td></td>
</tr>
<tr>
<td>have no other source from which</td>
<td></td>
</tr>
<tr>
<td>assistance/scholarship is received</td>
<td></td>
</tr>
<tr>
<td>simultaneously for pursuing the</td>
<td></td>
</tr>
<tr>
<td>Oral Tuition classes</td>
<td></td>
</tr>
</tbody>
</table>

REQUIRED DOCUMENT
♦ Attested copies of certificates and mark-sheets in support of his/her qualifications.
♦ Income certificate clearly indicating monthly as well as yearly income of the candidate
♦ and/or his/her parents/guardian/spouse
♦ Income certificate issued by a Revenue Officer not below the rank of Tehsildar
♦ BPL Ration card (Yellow Coloured)/AA Y Ration Card (Pink Coloured)/National Food Security Card.

CANCELLATION OF GRANT OF FEE CONCESSION
The concession provided to a candidate may be recovered, withdrawn or cancelled, at the discretion of the NIRC of ICSI, if subsequently it is found that the candidate:
♦ has suppressed any material information or has made any wrong statement, and/or has given a false declaration in any respect;
or
♦ his/her conduct has not been found satisfactory in pursuance of regulation 27 of the ‘Company Secretaries Regulations, 1982’ as in force.

Scheme will purely be given on the basis of students financial conditions. However, Regional Council of NIRC-ICSI is the final authority to decide the concession.

The decision of the Regional Council of NIRC-ICSI shall be final on all matters relating to the scheme, including the meaning and interpretation to be given with regard to any provision contained in the scheme.

The Regional Council of NIRC-ICSI reserves the right to amend the scheme from time to time or repeal it without any prior notice.
Authorization of Practising Company Secretaries for Conducting Third Party Certification Audits

As you are kindly aware, the Labour Department Government of Haryana vide its Notification No. II/38/2016-4Lab dated 10th August 2016 formulated Third Party Certification/Audit Scheme for the factories, shops and commercial establishments in the State to liberalise the enforcement of labour laws in pursuance of implementation of the “Business Reform Action Plan 2016- Ease of Doing Business” as formulated by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industries, Government of India.

The Third Party Certification/Audit Scheme has authorized Practising Company Secretaries to conduct audits of compliance of various labour laws.

As per Third Party Certification/Audit Scheme, “Compliance Auditor” would be a qualified Practising Company Secretary and who has not been an employee or on the regular pay role of the establishment or has not been a consultant of the company for the last three years. The units which submit Third Party Certification regularly on annual basis shall not be inspected through the random list of inspections.

CHAPTERS OF NIRC-ICSI


TO GIVE OPPORTUNITY AND PLATFORM TO OUR MEMBERS

In order to give opportunity and platform to our young members and also to enhance their communication and presentation skills, the Executive Committee of NIRC-ICSI has decided that the various activities, like seminar, conferences, workshops, class room series, study sessions, PCS Meetings etc., as may be organized by NIRC-ICSI for members and students, will be made available to the young members as a platform and opportunity to hone their communication and presentation skills. The Members will be provided with an opportunity to coordinate the complete sessions independently or jointly with other member.

Your NIRC is always on a forefront and always strive to build the capacity and confidence of our young brigade of Company Secretaries by empowering them to face the challenges of the Corporate world. This endeavour of NIRC will surely help them to excel in their skills in managing and conducting the AGM / EGM for their respective companies or for their client companies.

Members are requested to forward to grab this opportunity for their own benefit and to serve the profession. Interested members may send their details at niro@icsi.edu.

ADVERTISEMENT FOR “NIRC-ICSI NEWSLETTER”

NIRC solicits your kind patronage in the form of advertisement for its Monthly Newsletter as per the tariff given below:

<table>
<thead>
<tr>
<th></th>
<th>Per Issue (Rs.)</th>
<th>6 Issues (Rs.)</th>
<th>12 Issues (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Back cover (Colour)</td>
<td>25,000</td>
<td>1,25,000</td>
<td>2,40,000</td>
</tr>
<tr>
<td>Inside Cover (Colour)</td>
<td>20,000</td>
<td>1,00,000</td>
<td>1,90,000</td>
</tr>
<tr>
<td>Full Page Inside (Colour)</td>
<td>15,000</td>
<td>80,000</td>
<td>1,50,000</td>
</tr>
<tr>
<td>Inside page (Black &amp; White)</td>
<td>10,000</td>
<td>55,000</td>
<td>1,00,000</td>
</tr>
<tr>
<td>Inside Half page (Black &amp; White)</td>
<td>6,000</td>
<td>35,000</td>
<td>65,000</td>
</tr>
</tbody>
</table>
Dear Professional Colleagues,

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

The fund can provide the much needed financial assistance in such cases if the corpus of the Fund increases substantially which is possible if more number of members are enrolled to the fund. The members in all earnestness are therefore sincerely requested to become the members of the CSBF by paying one time Life membership fee of ₹ 7,500/-. 

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

Following benefits are presently provided by the CSBF:

<table>
<thead>
<tr>
<th>Financial Assistance in the event of Death of a member of CSBF:</th>
<th>Other benefits subject to the Guidelines approved by the Managing Committee from time to time:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upto the age of 60 years</td>
<td>Reimbursement of Medical Expenses</td>
</tr>
<tr>
<td>- Group Life Insurance Policy for a sum of ₹ 5,00,000</td>
<td>- Upto ₹ 60,000/-</td>
</tr>
<tr>
<td>Above the age of 60 years</td>
<td>Financial Assistance for Children’s Education (one time)</td>
</tr>
<tr>
<td>- Upto ₹ 2,00,000 in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time.</td>
<td>- Upto ₹ 40,000/- per child (Maximum for two children) in case of the member leaving behind minor children</td>
</tr>
</tbody>
</table>

I appeal to the members who have yet not become members of CSBF are requested to fill up Form-A (available on website of the Institute i.e. www.icsi.edu) and send the same along with a cheque for ₹ 7,500/- favouring ‘Company Secretaries Benevolent Fund’ payable at New Delhi to the Regional Director, NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi. Members may also apply online at www.icsi.edu

Looking forward to receive positive response for this noble cause.

Yours sincerely,

CS MANISH GUPTA
Chairman
09212221110

Disclaimer:
While every effort has been made and care has been taken in preparation of this Newsletter and to ensure its accuracy at the time of publication, NIRC of ICSI assumes no responsibility for any errors which, despite all precautions, may creep in. It is suggested that the readers should cross check all the facts and the relevant law position before acting on any matter.
Forthcoming Program

**Workshop**

**ANNUAL FILING - CONCEPTS & TECHNIQUES**

*(XBRL & AOC-4, MGT 7 & MGT 8)*

on

**Saturday, 15th October, 2016**

*(Registration starts at 9.00 AM)*

From

10.00 am to 5.00 pm

at

Auditorium, ICSI-NIRC Building,

4, Prasad Nagar Institutional Area, New Delhi

**Fee:**

Rs.400/- per delegate who deposit their fee by 14th October, 2016

Rs.500/- on the spot subject to availability of seats.

(inclusive of service tax and including Corporate Members of NIRC of ICSI)

**Online Payment Facility Available**

FREE FOR MEMBERS OF YUVA CORPORATE MEMBERSHIP SCHEME OF NIRC

**PROGRAM CREDIT HOURS: 04**

**Registration:**

In order to make necessary arrangements, **Maximum seats will be restricted to 125**. Members are requested to deposit the requisite fee well in advance with NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi. The fee may be paid online by visiting www.icsi.edu/niro or through cash/cheque in favour of NIRC of ICSI which may be deposited at NIRC-ICSI Office.

Tel.:+91-11-49343003, E-mail: niro@icsi.edu

**MEMBERS ARE REQUESTED TO PARTICIPATE IN LARGE NUMBERS**

With best regards,

| **CS Manish Gupta**  
Chairman, NIRC-ICSI  
Mobile: 09212221110  
E-mail: manish@rmgcs.com | **CS Nitesh Sinha**  
Chairman, PDPC Committee, NIRC  
Mobile: 9871500827  
E-mail: info@csnitesh.com |
SEMINAR

on

CROSS BORDER TRADE & INVESTMENT - EXCHANGE REGULATIONS

on

Saturday , the 22nd October, 2016

Registration: 9.00 AM onwards

(Program will be from 10.00 AM to 5.00 PM)

at

The Leela Ambience Convention Hotel, Delhi

(Earlier Kempinski Ambience Hotel)

1 CBD, Maharaja Surajmal Road, Near Yamuna Sports Complex,

(Near Karkarduma Metro Station) Delhi-110032

Fee:

Rs.2000/- per delegate inclusive of service tax

(Rs.1,000/- for students);

FREE for Corporate Members of NIRC

Registration:

In order to make necessary arrangements, Members are requested to enrol well in advance with Regional Director, NIRC-ICSI, 4, Prasad Nagar Institutional Area, New Delhi. The cheque for delegate fee may please be drawn in favour of NIRC of ICSI payable at New Delhi. Tel.:+91-11-49343003,

E-mail: niro@icsi.edu.

PROGRAM CREDIT HOURS: 04/PDP Hours:08

(Credit Hours will be given to only those members who joins the programs
upto 11.00 AM. and mark the attendance both at the beginning & conclusion of the program)

With best regards,

CS MANISH GUPTA
Chairman, NIRC of ICSI
Mobile: 09212221110
E-mail: manish@rmgcs.com

CS NITESH KUMAR SINHA
Chairman, Prof. Dev. & Programs Coordination
Committee, NIRC- ICSI
Mobile: 9871500827
Email: info@csnitesh.com
Valedictory Function of 244th Management Skills Orientation Program (20.09.2016): L to R CS Manish Gupta, CS (Dr.) Shrivallabh Goyal, Past Chairman – NIRC & Sr. Vice President, Reliance Industries Ltd. (Chief Guest); CS Manuj Bhargava, Managing Director of Jus Scriptum Magnus Pvt Limited (Guest of Honour); and CS Pradeep Debnath. CS Alka Arora, Dr. Bhole Shankar Sikhwal and Best Presenters/Best participants standing.

Inauguration of 246th MSOP (21.09.2016): Group photograph of participants alongwith CS Harish K Vaid, Former Vice-President-ICSI & Sr. President (Corporate Affairs), Jaiprakash Associates Limited, CS Manish Gupta, CS Nitesh Sinha, CS Alka Arora and Dr. Bhole Shankar Sikhwa.

Valedictory session of 245th MSOP held at Lucknow (3.10.2016): Group photograph of participants alongwith CS Ranjeet Pandey, CS Nitesh Sinha, CS Deepak Kukreja, CS Geetika Keswani and CS Anuj Tiwari.


PCS Help Line on NCLT & NCLAT (7.09.2016): CS Deepak Sharma, Company Secretary in Practice and Shri Suman Doval, Advocate replying to queries of members in the presence of CS Manish Gupta.


Punjab State Conference (Host: Ludhiana Chapter; Co-Host: Jalandhar and Amritsar Chapters) on CS - A Corporate Strategist (01.10.2016): Inaugural Session – L to R CS Nitesh Sinha, CS Rajeev Bhamri, CS Pavan Kumar Vijay, CS Nesar Ahmad, CS Satwinder Singh, CS Rajiv Bajaj, CS Manish Gupta and CS Jatin Singal.

Seminar jointly with Varanasi Chapter of NIRC on Judicial Forum - NCLT & NCLAT & GST (9.9.2016): L to R CS Manish Gupta, Prof. Asha Ram Tripathi (Head & Dean, Faculty of Commerce, BHU), CS Amit Gupta, CS Nesar Ahmad (Past President-ICSI), CS R K Singh, CS S K Kandoi and CS Ranjeet Pandey inaugurating the program by lighting the lamp.

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