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NIRC-ICSI NEWSLETTER

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

Insight

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1 ICSI Convocation-2017 (24.7.2017): 2nd Session - Chief Guest Shri Arjun Ram Meghwal, Hon'ble Union Minister of State, Ministry of Finance and Corporate Affairs seen with CS (Dr.) Shyam Agrawal, President, ICSI, CS Vineet K Chaudhary, CS Dhananjay Shukla, CS Saurabh Kalia, CS Dinesh Chandra Arora and CS Ashok Kumar Dixit.

2 ICSI Convocation-2017 (24.7.2017): 1st Session - CS Dhananjay Shukla addressing. Others from L to R CS (Dr.) Shyam Agrawal, President, ICSI, Shri Sushil Kumar Modi, Dy. Chief Minister, Bihar, CA Rajesh Sharma, Council Member-ICSI (Govt. Nominee) and CS Dinesh Chandra Arora.

3 Bhoomi Pujan Ceremony & Foundation Stone Laying Ceremony for plot of land at IMT Manesar (14.8.2017): Shri Arjun Ram Meghawal, Hon'ble Union Minister of State for Finance and Corporate Affairs; CS (Dr.) Shyam Agrawal, President-ICSI, CS Vineet K Chaudhary, CS Dhananjay Shukla, CS Dinesh Chandra Arora, CS Monika Kohli, CS Devender Suhag and other senior members seen.

4-5 Inauguration of 46th Foundation Day Weeklong Celebrations and Plantation of Saplings (25.7.2017): L to R CS Pradeep Debnath, CS Dhananjay Shukla, CS (Dr.) Shyam Agrawal, CS Ranjeet Pandey and CS Nitesh Sinha. CS (Dr.) Shyam Agrawal, CS Ranjeet Pandey, CS Dhananjay Shukla and CS Pradeep Debnath planting sapling.

6 ICSI Convocation-2017 (24.7.2017): 1st Session - CS (Dr.) Shyam Agrawal, President, ICSI presenting memento to Chief Guest Shri Suresh Prabhu, Hon'ble Union Minister of Railways in the presence of CS Dhananjay Shukla, CS Dinesh Chandra Arora and CS Ashok Kumar Dixit.

7 ICSI Convocation-2017 (24.7.2017): Team NIRC presenting cheque of Rs. 84,000/- (Rs. 100/- on each registration for Corporate Membership Scheme for the year 2017-18 to the corpus of Company Secretary Benevolent Fund to CS (Dr.) Shyam Agrawal, President, ICSI in the presence of Shri Sushil Kumar Modi, Dy. Chief Minister, Bihar.

8 71st Independence Day Celebration and Flag Hoisting (15.08.2017): Chief Guest Shri Sanjeev Jha, MLA, Delhi Legislative Assembly from Burari Constituency, Delhi alongwith CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Sinha, members and students seen after flag hoisting.

THE REGIONAL COUNCIL

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Vice-Chairman	CS Pradeep Debnath	09910562121
Secretary	CS Rajeev Bhambri	09915710010
Treasurer	CS Nitesh Kumar Sinha	09871500827
Members (in alphabetical order)	CS Amit Gupta	09415005108
	CS Avtaar Singh	09999789891
	CS Deepak Arora	09351788834
	CS Manish Aggarwal	09988114441
	CS Manish Gupta	09212221110
	CS Monika Kohli	09810480983
	CS NPS Chawla	09958535300
	CS Saurabh Kalia	09810979440
Ex-officio Members	CS Rajiv Bajaj	09811453353
	CS Ranjeet Pandey	09810558049
	CS Satwinder Singh	09871686000
	CS Shyam Agrawal	09314923451
	CS Vineet K Chaudhary	09811577123
Co-opted Members	CS Ravinder, IAS	011-23062651
	Mr. S.B. Gautam, RD(N), MCA	011-24366038
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यदि चार बातों का पालन किया जाए – एक महान लक्ष्य बनाया जाए, ज्ञान अर्जित किया जाए, कड़ी मेहनत की जाए, और दृढ रहा जाए – तो कुछ भी हासिल किया जा सकता है।

If four things are followed – having a great aim, acquiring knowledge, hard work, and perseverance – then anything can be achieved

– Dr. APJ Abdul Kalam

Dear Professional Colleagues,

Greetings from NIRC!!!

Friends, it is important for us as professionals to regularly upgrade our knowledge, professional competence and the diverse skills enabling us to gain a competitive edge in the constant changing environment. To be successful we have to make constant efforts towards updating and enriching our knowledge and unleashing our potential in various unexplored areas. At NIRC, it has been our continuous endeavor to provide opportunities to the members for their knowledge updation by organizing more number of quality professional development activities. Every month it has become a regular practice and the month of July was no exception to it. The following programs were organised by NIRC during the month of July/August, 2017:

On 24th July, 2017 ICSI Convocation – 2017 for Northern Region was organised in two sessions at Sirifort Auditorium to give away certificate of membership of the Institute to the newly admitted members. Shri Suresh Prabhu, Hon'ble Union Minister of Railways and Shri Sushil Kumar Modi, the then Leader of opposition, Bihar Legislative Council, Bihar and presently Dy. Chief Minister, Bihar, were the Chief guest and Guest of Honour respectively for the first session. For the second session, Shri Arjun Ram Meghwal, Hon'ble Union Minister of State, Ministry of Finance and Corporate Affairs was the Chief Guest. On the occasion, President CS (Dr.) Shyam Agrawal, Central and

Regional Council members were also present and graced the occasion. The adoption of the Indian Attire for the convocation was very well appreciated by one and all present on the occasion. The parents and family members of the degree recipients enjoyed the great moments during the ceremony.

FOUNDATION DAY WEEK-LONG CELEBRATIONS

Foundation day celebration of NIRC is such an occasion which reminds us about our journey which we have travelled at NIRC over the years and it also reminds about our duties and responsibilities towards our profession to take forward NIRC to next level. As in the past, this year also your NIRC celebrated the 46th Foundation Day with week long programmes from 25.07.17 to 31.07.17 with full zeal and enthusiasm. The experience was undoubtedly encouraging. Various programmes of professional interest were organized by NIRC for the members and the students, the details are as under:

On 25th July, 2017 NIRC-ICSI inaugurated its 46th Foundation Day celebrations. CS (Dr.) Shyam Agrawal was the Chief Guest on the occasion. Saplings were also planted by the hands of Chief Guest along with Regional Council Members present in the premises of ICSI-NIRC. Large number of students & members came forward for donating the blood.

The Foundation Day began with Blood Donation Camp and organising motivational talk for the students.

I take this opportunity to express my sincere thanks & gratitude to CS (Dr.) Shyam Agrawal for sparing his valuable time and inaugurating the Foundation Day celebrations of NIRC.

On 26th July, 2017 NIRC organised free Health Check Up followed by Health Talk by the team from BLK Hospitals for members & students. NIRC duly acknowledge the noble cause performed by the blood donors and the support provided by Blood Bank Safdarjang Hospital & BLK Hospital.

During the week NIRC observed Swachhta Abhiyan (An initiative under Swachh Bharat Abhiyan) in NIRC Premises & its Surroundings on 26th July, 2017. The main objective of the Swachhta Abhiyan was to sensitize and ensure good health and hygiene by providing clean and safe environment in order to create safe, healthy, clean and green environment.

On 28th July, 2017 NIRC organised an Interactive Session with Regulators. Shri M P Shah, Regional Director(North), Ministry of Corporate Affairs and Shri Rakesh Kumar Tiwari, Registrar of Companies, Delhi & Haryana were the regulators attending the program. Members in large number attended the program and availed this opportunities for clarifying their various queries. I take this opportunity to place on record my sincere thanks and gratitude to Regulators for sparing their valuable time and sharing their rich knowledge and words of wisdom with the members.

NIRC also organised a one day mega Program for members during ICSI Capital Market Week at Hotel Le-Meridien, New Delhi on 29th July, 2017 on the topic "Capital Market of New India: The Reform Agenda for Inclusive Growth". The presence of large number of delegates made the program a grand success. I take this opportunity to express my sincere gratitude to Shri Prashant Saran, Former Whole Time Member, Securities and Exchange Board of India for sparing his valuable time to be the Chief Guest on the occasion. I express my gratitude to all the speakers of the program for sharing their knowledge and experience with the participants. On the same day the Annual General Meeting of NIRC was convened at Hotel Le Meridian, New Delhi. The meeting was very lively and interactive. Members gave good number of very valuable suggestions and I assure that at NIRC level we will be implementing the same in letter as well as in spirit.

On the last day of the month i.e. 31st July, 2017 which is the Foundation Day of NIRC, I am pleased to inform you that NIRC organised a Panel Discussion on the theme "NIRC – YESTERDAY-TODAY & TOMORROW" (NIRC-कल, आज और कल). On the occasion, CS Pavan Kumar Vijay, CS Ranjeet Pandey, CS R K Srivastava, CS Yogesh Gupta, CS Hitender Mehta, CS Deepak Kukreja, CS Manish Gupta, Past Chairmen of NIRC shared their views and interacted with members and students and gave various suggestions for further improvement in the activities of NIRC. The discussion during the panel discussion were very fruitful and encouraging.

On 2nd August, 2017, NIRC organised PCS Helpline on Incorporation of Companies & LLP. CS Ravi Sharma & CS Suman Pandey, Partners RSM & Co., Company Secretaries were invited for the program and they replied to the various queries of the members.

On 12th August, 2017, East Delhi Study Session on Overview of GST & Filing of the Returns under GST was held in which CS Vineet Sahay & CA Shafaly Girdharwal were guest speakers.

Friends, it has always been the endeavour of the Institute that modern and state of the art infrastructural and other facilities are made available to our members, students and other stakeholders to facilitate and provide adequate services in effective manner to their satisfaction.

In this direction, a long cherished dream came true on 14th August 2017. I am very happy to share that on 14th August, 2017, the **Bhoomi Pujan and Foundation Stone laying Ceremony** for plot of land (1567.50 Sq. Mtr.) at IMT Manesar allotted by Haryana State Industrial and Infrastructure Development Corporation (HSIIDC) to our Institute for construction of Gurgaon Chapter Building was performed. When I look back on my journey which I started as Treasurer of Gurgaon Chapter in 2007 and constant efforts for the Land of The Gurgaon Chapter in years gone by, then this mile stone gives me immense satisfaction in the interest of all the stakeholders of the Gurgaon chapter and nearby areas. I am sure that the proposed state of the art building of the Gurgaon chapter will be able to cater the needs of all members, students and other stakeholders locally.

On the occasion of the Bhoomi Pujan and Foundation laying ceremony **Shri Arjun Ram Meghawal,** Hon'ble Union Minister of State for Finance and Corporate Affairs, Government of India was the Chief Guest who lauded the efforts of the ICSI and CS Shyam Agrawal, President for taking efforts for the Infrastructure development of the Chapters.

CS (Dr.) Shyam Agrawal, President-ICSI, CS Vineet K Chaudhary, CS Ranjeet Pandey, CS Dinesh Chandra Arora, Regional Council Members-NIRC, Managing Committee Members of Gurgaon Chapter, Past Chairmen of NIRC and Senior members of the Institute and their families were present on the occasion. The programme was attended by a large number of members, students and other stakeholders. I express my deep and sincere gratitude to CS (Dr.) Shyam Agrawal, President-ICSI and Central council Regional Council members, MC Members of the Gurgaon chapter, NIRO Officials, Gurgaon Chapter officials for their

support for the allotment of the plot of the Gurgaon Chapter. I also express my deep gratitude to all visible and invisible hands who all supported us in this endeavour.

On 15th August, 2017**,** NIRC has also celebrated the 71st Independence Day. Shri Sanjeev Jha, MLA, Delhi Legislative Assembly from Burari Constituency, Delhi was the Chief Guest on the occasion. After the Flag Hoisting, Veer Ras Kavita path was performed by Mr. Vinay Vinamra, a very renowned poet. A large number of members, their families and students have participated.

During the month, NIRC also organised the following programs for Students:

- On 21st July, 2017, Inauguration of 267th Management Skills Orientation Program (MSOP) was organised wherein CS M R Bothra, Vice President and Company Secretary, Spice Mobility Ltd., was the Chief Guest.
- On 25th July, 2017 Regional Round of Moot Court Competition was organised wherein CS Mukesh Sukhija, Cs Sanjay Mishra, CS Ashutosh Gupta, CS Rishi Sood and CS Himanshu Harbola were judges.
- On 31st July, 2017 Regional Round of 16th All India Elocution Competition was organised wherein CS J K Bareja and Dr. Sumit Budhiraja were judges.
- On 4th August, 2017 Regional Round of 13th All India Company Law Quiz -2017 was organised wherein CS Vishal Arora was Quiz Master.
- On 5th August, 2017 Valedictory Function of 267th Management Skills Orientation Program (MSOP) was held wherein Shri Saud Ahmad, Joint Director (Legal & Prosecution),Serious Fraud Investigation Office (SFIO) was the Chief Guest for the function.
- On 10th August, 2017 Inauguration of 268th Management Skills Orientation Program (MSOP) was organised, wherein CS ranjeet Pandey, Past Chairman , NIRC and Central Coucil Member was the Chief Guest.

Large number of students participated in the above competitions and it proved to be a great source of motivation & encouragement for them.

I take this opportunity to express my sincere thanks and gratitude to all guests, faculties, speakers, Judges and invitees for sparing their valuable time and sharing their experience with the participants of the all above mentioned programs.

Friends, on the complaints received from members from time to time for non-receipt of Newsletter and on receipt of suggestions in Annual General Meeting and also with a view to promote green initiative, I am to inform you that Regional Council has approved discontinuation of printing and sending the hard copy of the Newsletter to members of Northern Region w.e.f. September, 2017. NIRC will be sending monthly Newsletter through e-mail only. Members may also view/download NIRC Newsletter from the child portal of NIRC ICSI (www.icsi.edu/niro). I take this opportunity to request you to kindly arrange to send Articles, suggestions for making contents rich Newsletter.

Company Secretary Benevolent Fund (CSBF)

In order to bring more awareness amongst the Members of the Institute about the benefits of CSBF once they become its Life Member, your NIRC is taking all necessary steps. I happy to share that your NIRC has contributed Rs. 84,000/- (Rs. 100/- on each registration for Corporate Membership Scheme for the year 2017-18 to the corpus of Company Secretary Benevolent Fund. With an intention to motivate our young generation of Company Secretaries, the cheques of the respective amount was presented to CS (Dr.) Shyam Agrawal, President, ICSI on the Convocation ceremony held on 24th July, 2017 at Delhi.

I am pleased to inform you that NIRC is celebrating CSBF Week from 21st August, 2017 to 26th August, 2017 and also organising Cultural Evening dedicated to CSBF on 26th August, 2017 at Airforce Auditorium, Subroto Park, New Delhi. Announcement of the same has been sent to all members.

This is yet another endeavour to bring all the Members of the Institute who are yet to become Life members of CSBF under the CSBF shield. The Members who are yet to become life members of CSBF are encouraged to build a security umbrella for their family. A small contribution now will go a long way in securing the future of their near and dear ones as well as the whole family of the Company Secretary fraternity.

Forthcoming Programs:

On 26th August, 2017, NIRC is organising a Regional Students Conference at Airforce Auditorium, New Delhi. On 31st August, 2017 NIRC is organising a full day Seminar at Hotel Holiday Inn, Mayur Vihar, Delhi. Detailed announcement for the above programs being sent to members through e-mail and also uploaded on website/published in this Newsletter. I request all of you to attend all these Professional Development Programs in large numbers and make them a grand success.

I take this opportunity to request all of you to support and contribute in the activities of NIRC, in whatever manner and form you can. NIRC has been organising many study sessions, workshops and seminar for which, we request you to share your profile with us for taking a session in the programs being organized by NIRC. We also need your support for creating awareness about our profession by taking Career Awareness Sessions in schools and colleges.

I look forward for your valuable suggestions and feedbacks. Feel free to interact with me at chairman.nirc@icsi.edu

With best regards,

Yours sincerely,

CS Dhananjay Shukla
Chairman
NIRC-ICSI
Cell: 9873347280

Date :17th August, 2017
Place: New Delhi

An effective tool for shareholder engagement

CS(Dr.)S K Gupta Group CEO – AIHP, Gurgaon | E-mail:cbst.skgupta@gmail.com

Deloitte Canada had a great quote in their recent Corporate Governance Insights mailing. They said **"companies get the shareholder they deserve"**. They followed this up with the following advice for how to get great investors, and avoid being pushed towards counterproductive short-term goals 'by the market':

"Boards need a shareholder engagement strategy that includes regular and ongoing dialogue with investors so they better ensure they understand investors' concerns and priorities and so shareholder better understand the company's longer-term goals and its progress towards achieving those objectives."

Corporate Governance Insights newsletter – Deloitte Canada

Communicating regularly with the shareholder helps them to understand the company's longer-term goals and its progress. A monthly emailed shareholder newsletter, if properly done, gives your stakeholders a sense of trust in the company. Newsletters can be used to inform shareholder about the company's results and activities, industry developments, profiles of customers, major developments in the business, such as the construction of a new plant or progress of a merger transaction and raise awareness of shareholder services programs like dividend, Bonus issue, and share purchase plans, online voting, odd-lot programs and online shareholder account features.

How Should You Communicate?

People have many ways to communicate.Some CEOs arrange to have weekly or monthly meetings with shareholder groups to keep them in the loop. While this is effective, it is also time-consuming. A strategy that many people use effectively is a monthly emailed shareholder newsletter,

Setting up your own Shareholder newsletter

Given the opportunities to build profile, understanding and loyalty with investor audiences, email newsletters are a highly attractive proposition for investor relations departments. Furthermore, the low cost of setting them up makes newsletters affordable to companies of virtually any size.

Despite this, you need to determine if you have sufficient resources to manage the process of publishing a regular newsletter. This means assessing your department's ability to handle the following things:

- **Set up and manage an email list**

  Setting up an email list, or using an existing one, is simple and cheap. However, you should ideally choose one which allows you to control the formatting of messages in standard text and HTML, and which can deliver the most appropriate message format supported by users' email clients/programs.

- **Gathering material for your newsletter:**

  Many IR departments will view gathering and generating content as their biggest obstacle to starting an investor relations email newsletter. In a few situations this might well be the case, but don't reject the concept out of hand because you may have more resources than you think. Most organizations generate vast amounts of information that can be leveraged for your newsletter. By working more closely with other communicators within the company — public relations, corporate communications, marketing and sales — information prepared for employees, customers, the media or suppliers can be reworked and customized for your investor audience.

  Corporate Intranets, employee magazines and sales newsletters are rich sources of information about a company, its products, its people and its culture. External sources like trade publications, business journals, mainstream media and news services can also provide you with excellent contextual material. With many possible sources of content, your objective should be to establish a disciplined news gathering process for your newsletter. One useful approach is known as the three C's. They stand for comb, call and collect.

  Comb:

  This means scouring all existing sources of news and information about your company for items that you can reuse or adapt for your newsletter. Daily newspapers, trade magazines and websites, industry research reports, surveys, internal company newsletters, press releases, media backgrounders, sales brochures, all are potential sources that might provide information to help investors develop a broader appreciation for your company.

  Call:

  In the journalistic sense, call means contacting sources who might have something interesting to share. You can do the same within the corporate domain. Contact senior managers to discuss the possibility of doing a Q&A about their role and speak to other communicators and managers within the company about projects they are working on. An interesting media backgrounder being prepared for an upcoming product launch might makes a useful feature for your newsletter (It probably won't get much play with the media anyway!). A report being compiled on a company-wide innovation program might provide good source material for an interesting article or interview. Also call external industry suppliers and consultants to learn about any surveys or other research that they may be conducting.

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

Collect:

This refers to material that inevitably lands on your desk, including earnings releases, investor presentations, speeches and news releases. This material will be the backbone of your newsletter supplemented by combing and calling exercise.

- **Formatting your newsletter**

Formatting your email newsletter is easy, especially if you opt for a text-only approach. You can format your messages using any email client, such as Microsoft Outlook or Express. Lest you want to make users mad, do not use PDF as the exclusive format for your newsletter or send PDFs as email attachments. You might consider providing a PDF in addition to the HTML version on your site.

Once formatted, you can cut and paste your message's source code into your email list application and fire it off. However, you should only use complex HTML formatting with an email list that automatically delivers the format supported by the user's email client. Most clients today support HTML formatting, but those that don't will end up displaying a bunch of gobbledygook.

- **Frequency of release of newsletter**

The ideal frequency for a shareholder newsletter would seem to be a month. Consider publishing your newsletter on a quarterly schedule to follow your earnings releases. This will give you an opportunity to gauge investor reaction to the results and possibly prepare a Q&A with the CEO to clarify or expand upon any contentious issues or lingering questions. Anything less often than a quarterly schedule is of dubious value. However, don't sacrifice quality for frequency. It is better to provide high quality content each quarter than second-rate stuff each month.

Corporate Membership of NIRC-ICSI for the year 2017-18

The Corporate Membership Scheme of NIRC of ICSI is open for the Financial Year 2017-18 (April'17 to March'18). Anyone becoming a member under the Scheme shall be entitled to the following benefits:

Corporate Membership Scheme – Option-I (Delhi)

- To attend all the paid programs (Except workshop and residential programs) organized by NIRC at Delhi free of charge throughout the financial year 2017-18.
- Minimum 12 Program will be organised under this Scheme.
- The member may depute any other officer only from his/her organization with the authorization on letter head of the Company, certifying that the nominated person is from his/her organization.
- The individual member/PCS may depute only his partner, employee from his/her Firm with the authorization on letter head, certifying that the nominated person is from his/her Firm.
- Credit hours will be given to only those members who joins the program upto 10.30 a.m.
- PDP hours will be given to only those students who pay the participation fee.
- Presentation made by the speakers of all programs will be shared.
- The fee structure for the corporate membership for financial year 2017-18 is as under:

Particulars	Amount (Inclusive of Service Tax) (Service Tax Registration No.AAATT1103FSD005) (PAN NO.AAATT1103F)
For Members	Rs.10,500
For PCS	Rs.9,500
For Non-Members	Rs.11,600
For Senior Citizens	Rs.8,800

Corporate Membership Scheme – Option-II (Delhi & Chapters)

- To attend all the paid programs (Except workshop and residential programs) organized by NIRC & its participating Chapters at any location throughout Northern Region free of charge throughout the financial year 2017-18.
- Minimum 12 Program at Delhi & all programs organised by the participating Chapters will be covered under this Scheme.
- The member may depute any other officer only from his/her organization with the authorization on letter head of the Company, certifying that the nominated person is from his/her organization for all the programs to be held in Delhi (Not applicable for programs organised by the participating chapters).
- The individual member/PCS may depute only his partner, employee from his/her Firm with the authorization on letter head, certifying that the nominated person is from his/her Firm for all the programs to be held in Delhi (Not applicable for programs organised by the participating chapters).
- Credit hours will be given to only those members who joins the program upto 10.30 a.m.
- PDP hours will be given to only those students who pay the participation fee.
- Presentation made by the speakers of all programs will be shared
- The fee structure for the corporate membership for financial year 2017-18 is as under:

Particulars	Amount (Inclusive of Service Tax) (Service Tax Registration) No.AAATT1103FSD005) (PAN NO.AAATT1103F)
For Members	Rs.13,500
For PCS	Rs.12,900
For Non-Members	Rs.14,600
For Senior Citizens	Rs.11,800

The Corporate Members for the year 2016 were also given Annual Legal & Compliance Referencer - 2017 and were also invited in New Year Celebration and Dinner free of cost.

Further, concessional fee was charged from the corporate members for the State Conferences and other residential programs as organized by the NIRC during the year.

I request you to kindly enrol for Corporate Membership for the year 2017-18 on any of above options.

The payment for Corporate Membership can be made through following options:
Option 1 – Cash deposit at NIRC Building, 4 Prasad Nagar Institutional Area, New Delhi
Option 2- NEFT transfer to NIRC- ICSI Saving Bank Account No. SB- 90062010039267
Syndicate Bank, East Patel Nagar, New Delhi – 110008, RTGS/ NEFT IFSC – SYNB0009006

Option 3 Paytm payment through link :-
https://paytm.com/education?op=The%20Institute%20of%20Company%20Secretaries%20of%20India%20NIRC&type=registration
Option 4 Cheque/DD towards the Corporate Membership Fee for the requisite amount be drawn in favour of "NIRC of the ICSI" and sent to Regional Director, NIRC of ICSI, 4, Prasad Nagar Institutional Area , New Delhi-110005.
Note: For NEFT & Paytm payment - Transaction ID alonghwith details to be mailed to niro@icsi.edu and beena@icsi.edu and CC to deepak.saxena@icsi.edu

Good and Simple Tax - Overview and Impact

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"GST is one illustration of a good flowing from unity of purpose shown by political parties…. The GST spirit is about growing stronger together….."

- Shri. Narendra Modi, Hon'ble Prime Minister

When the clock struck midnight on June 30, 2017, the Country India witnessed the biggest indirect tax reform namely GST receiving a red carpet welcome in Parliament's Central Hall. It was a luxury welcome for the long-awaited GST, ending a 14-year struggle to enlist political support for a move that will replace around 17 federal and state levies and unify a country of 1.3 billion people into one of the world's biggest common markets.

It was a moment of pride for the country in the hour-long glittery event. Our Hon'ble Prime Minister, Shri. Modi, hailed GST as a **"Good and Simple Tax"** that will help transform the economy, curb black money, reward honesty and bring in the system of **"one nation one tax",** marking the end of tax terrorism. To ensure 'one nation one tax' getting implemented in its true sense, Jammu & Kashmir has also joined the marathon of GST, with the President of India promulgating two ordinances, namely, the Central Goods and Services Tax (Extension to Jammu and Kashmir) Ordinance, 2017 and the Integrated Goods and Services Tax (Extension to Jammu and Kashmir) Ordinance, 2017, extending the domain of CGST Act and the IGST Act to the State of Jammu and Kashmir w.e.f July 8, 2017.

Impact of GST

Pre-GST indirect taxes in India have driven businesses to structure and model their supply chain and systems owing to multiplicity of taxes and costs involved therein. GST is a big game changing reform for Indian economy by developing a common Indian market and reducing the cascading effect of taxes on the cost of goods and services. GST has broad-based implications, affecting the entire organisation regardless of the size and nature of the business.

Impact on Manufacturers

BENEFITS	CONCERNS
• **Subsumation of various taxes in GST:** GST has subsumed around 17 indirect taxes and 23 Surcharge & Cess viz. excise duty, service tax, VAT, CST, luxury tax, entertainment tax (unless levied by local bodies) etc. Thus, leading to elimination of multiplicity of taxes levied at the central and state level.	• **Non-inclusion of petroleum product under GST:** Non-inclusion of specified petroleum products in GST will cause tax cascading on raw material, leading to increase in cost of manufacturing.
• **Reduction in manufacturing cost:** Due to elimination of tax cascading and seamless flow of input tax credit to certain extent, there would be saving in taxes at various stages of manufacturing, thereby leading to lower cost of production. This would make the manufacturing sector viable and competitive both in domestic and international markets.	• **State specific incentives:** In pre-GST Law, companies set up their units making significant investment based on incentives offered by states. In pre-GST regime, states had the flexibility to offer such incentives. However, the exemptions and incentives under the GST regime are going to be less in comparison to pre- GST indirect tax regime. Thus, the companies enjoying such benefits, will be affected to a large extent and they have to reassess their financial & business plans on the basis of incentives and exemptions in GST.
• **Restructuring of supply chain:** Availability of input tax credit on inter- state supply may lead to re-structuring of supply chain, which will remove unwanted level of warehousing in the supply chain, thereby leading to greater cost benefits to manufacturers.	• **Number of compliances and their adherence under GST:** There are lots of compliances under GST which would be system driven and system dependent viz. filling of multiple returns, ITC matching concept, etc., and success of such adherence is dependent upon smooth functioning of common GSTN portal.
• **Reduced logistic time:** The objective of GST regime is to unify the Indian market and assist the smooth flow of goods within the country. As more than 22 states have removed the check-posts and remaining are in process, thus GST has reduced the hindrances posed by border check-posts.	• **Lower threshold limit of taxation for manufacturer:** Under GST, threshold limit to pay tax has been fixed at Rs. 20 lakhs for all states except special category states, wherein the threshold limit is Rs. 10 lakhs, which was Rs. 150 lakhs under the excise law in pre-GST indirect taxation regime. Thus, threshold limit has significantly reduced.

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

BENEFITS	CONCERNS
• **Elimination of complexity involved in valuation:** In pre-GST law, valuation provisions were complex and varying under different laws. Under the GST regime, the valuation of goods would be transaction value based with the shift of taxable event from manufacturing to supply of goods.	• **Threshold to be calculated on basis of aggregate turnover:** The threshold limit of Rs. 20 lakhs/ 10 lakhs is to be computed on the basis of aggregate turnover which includes aggregate value of all taxable supplies, exempt supplies, exports etc., of a person having the same PAN, to be computed on all India basis. These provisions will have impact substantially as, now the assessees who are not required to take registration under pre-GST Law may come under GST ambit. • **Restriction on input tax credit:** Insertion of provisions regarding restrictions on availability of input tax credit under section 17(5) of the CGST Act, 2017 does not go with the concept of seamless flow of tax credit as concern of 'tax on tax' will continue to exist on the specified goods/services. • **Stringent penalty provisions in GST:** An extensive list of 21 offences has been provided in GST in comparison to 4-6 specified offences in service tax and central excise law of pre-GST regime, which will affect the confidence of investors. • **Subsidies directly linked to the price, interest or late fee or penalty to be included in the transaction value:** Subsidies directly linked to the price excluding subsidies provided by the central and state governments will be included in the transaction value for GST chargeability. Further, interest or late fee or penalty for delayed payment of any consideration is also to be included in the transaction value. • **Payment of invoice for supply is to be made within 180 days:** As per the provisions contained under the GST Law, ITC availed is to be added to output tax liability of recipient along with interest thereon, when value of supply and tax is not paid within 180 days from date of issue of invoice by supplier.

Impact on traders

BENEFITS	CONCERNS
• **Elimination of cascading effect:** In pre-GST law, the trader was charged CST @ 2% against Form 'C', (which was not allowed as credit) along with the central excise duty. However, in GST, on inter-state purchases, IGST is to be charged, the credit of which shall be available against the tax liability incurred on supply of goods. • **Unified market:** Under the GST regime, traders can sell goods anywhere in India and concentrate on growing their business at large scale because of elimination of multiplicity of taxes, cascading of taxes, double taxation. • **Tax limited to value addition:** In GST regime, traders would pay the tax as a percentage of the value addition in supply chain and tax paid at earlier stages would be available as set off for payment of output liability of GST.	• **Stock transfers from one state to another state:** Under pre-GST regime, no VAT was charged on stock transfers against Form F. Under the GST regime, the stock transfer would be levied to GST. This is going to impact working capital needs in certain cases. • **Payment of invoice for supply is to be made within 180 days:** As per the provisions contained under the GST Law , ITC availed is to be added to output tax liability of recipient along with interest thereon, when value of supplies and tax is not paid within 180 days from date of issue of invoice by supplier. • **Stringent penalty provisions in GST:** As discussed supra, stringent provisions have been provided in the GST Act.

In backdrop of the above, every person needs to analyse the impact of GST along with proper planning and a time-bound action plan. The persons who are proactive in preparing for the GST early can gain a real competitive advantage by reducing disruption and maintaining and improving relationships with suppliers and customers alike.

Prevention of Sexual Harrassment of Women at Workplace

CS Sumit Pahwa – Co-founder & Partner, eMinds Legal LLP, | sumit@emindslegal.com

The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (commonly known as POSH Act or the Workplace Harassment Law) was notified on 23rd April, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Rules, 2013 were notified on 9th Dec, 2013 (jointly referred to as "Sexual Harassment Laws").

Applicability

The Sexual Harassment laws apply to all Employers (viz. individuals, partnerships, LLPs or Companies) in India irrespective of the size, scale, nature of industry or location. It covers employee harassment in the workplace for women employees.

What is Sexual Harassment?

1. Physical contact and advances; or
2. A demand or request for sexual favours; or
3. Making sexually colored remarks; or
4. Showing pornography; or
5. Any other unwelcome physical, verbal or non-verbal conduct of sexual nature

Events deemed to be Sexual Harassment

1. Implied or explicit promise of preferential treatment in her employment; or
2. Implied or explicit threat of detrimental treatment in her employment; or
3. Implied or explicit threat about her present or future employment status; or
4. Interference with her work or creating an intimidating or offensive or hostile work environment for her; or
5. Humiliating treatment likely to affect her health or safety

Compliances under Sexual Harassment Laws

1. Constituting an Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
2. The ICC needs to have an external representation from an NGO or a Lawyer or a person having knowledge and experience in such areas.
3. Drafting of the Sexual Harassment Policy and approval of the same by the Board.
4. Convening meetings of the Internal Complaints Committee as and when required
5. Filing of Annual Return under the Act
6. To conduct awareness workshops for the employees and orientation programmes for the ICC in accordance with the Act
7. Investigation of the Complaints made to the Committee and submitting a report thereto;
8. Assistance by the Company to the complainant in filing of FIR or complaint to the police, if required
9. Reporting the complaints received and disposed off, in the Board's Report along with annual Financial Statements

Penalty for Non Compliance

Non compliance of the provisions of the POSH Act may lead to a penalty of Rs. 50,000 or cancellation of business license.

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LIGHTER SIDE OF THE PROFESSION

"Paramjeet Singh, you look very cheerful these days.Is it due to the Week long Independence Day Celebrations of the company?"
"No Sir."
"Then what makes you so cheerful?"
"Sir ,these day my wife is away to her parents place."

****

"Sir, did Paramjeet Singh Profile/Interview lacked in any respect?"
"No."
"Then why you did not appoint him for the position of CEO of the Company?"
"As a policy of the company, we don't hire anyone who we think will be irreplaceable."

— 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

Mergers & Acquisitions: Commercial, Legal & Practical Aspects

CS Manoj Kumar, Partner & Head – *M&A and Transactions, Corporate Professionals | manoj@indiacp.com*

Mergers & Acquisitions are considered as inevitable tools for inorganic growth and unlocking the value therefore it acts as direct catalyst to the economic growth. The year 2016 was very eventful for the India Inc. especially for M&A transactions as it has seen drastic change in the legislative framework of M&A – implementation of Companies Act, 2013 relating to mergers, demergers and other arrangements, Fast Track mergers, two way Cross Border Mergers, the implementation of Insolvency and Bankruptcy Code etc. The real impact of all these changes are now getting visible and it is believed that M&A transactions would grow tremendously in next few years. The reasons of this belief are many – the legislative changes, the policy initiatives of the Government, the huge size of Indian market and the status of economic where India has become the fastest growing major economy in the world. All these have drawn attention of corporations and investors around the world, looking actively for entry in India, mainly employing Inorganic means of expansion.

Government's moves such as withdrawing FDI limits or extending them such as in Insurance, defense, railway, energy sector and focus on infrastructure development has widened the scope enabling global corporations with wide business portfolio to over pursuing their businesses in India. Lower Corporate taxes and promoting private sector to participate in Public projects has also brought about positive business sentiment changes. The concept of 'Make in India' is also a booster. As the interest of global businesses towards India increases, the highly competitive developing economy like ours, no business can rely solely on its internal resources for growth and expansion. This forces the corporate managements to think of the ways that could keep their entities not only in competition but also perform better than their peers. These objectives are only achieved through the external economic integrations or Mergers & Acquisitions and also through internal reorganization through within group consolidation or demerger/hiving-off of unconnected business to bring focus towards the core business.

The main objective of M&A is to add value to all the stakeholders, based on the assumption that it will produce higher corporate potential value than the value of the two separate entities. Thus, M&A is complementary to the economic size augmentation and alignment of businesses for growth and therefore it acts as direct catalyst to the economic growth. Many International and Indian Mergers and Acquisition have helped companies to scale to the next pedestal and maximize the long-term value for stakeholders. However, practical experience also shows that there is equal number of cases where the M&A have failed to achieve the desired result.

Any major M&A Transaction involved three major challenges – (1) Commercial Understanding & planning (2) Legal Compliances to implement the Transaction; and (3) Post Transaction implementation.

COMMERCIAL UNDERSTANDING & PLANNING:

As business grows management feel the compulsion of inorganic growth – to go at an upper echelon, to creating larger market share, to reduce competition, to enter into new geographic horizon or a new line of business. Thus, the search for M&A target starts which leads to deal negotiations, business due diligence, valuations and arriving at commercial understanding for M&A. Corporates take help of experts of respective fields, such as Investment bankers to find the right targets and help in negotiating the commercials; business valuers to determine the individual as well as comparative value of businesses, legal and financial experts to structure of transaction which legal valid and also optimal in terms of cost, efforts and time. If these aspects are taken care of and deal metarialises then the next phase of Legal Compliances and approvals comes.

LEGAL COMPLIANCE:

While framing the deal structure, legal framework governing the transaction is very significant. Regulators have role to ensure fair play in these commercial activities and look at larger public good or macro-economic advantages emerging out of the transactions. The complexity of legal compliances in an M&A depends upon nature of business, size of entities involved, geographical coverage of the businesses and mode of transaction finalized. The primary law governing M&A is the Companies Act however there are several other statutes which directly or indirectly affects/govern these transactions, such as:

- In case of Listed Companies – Securities Laws especially SEBI Takeover Regulations for acquisitions and Listing Regulations under which SEBI has retained its power to give observations on each of the Mergers/demerger Scheme
- The Tax Laws – basically the Income Tax law
- Stamp duty & property tax provisions of respective states
- Regulatory frameworks of the industry in which companies are operating
- Accounting norms as prescribed for M&A
- Foreign Exchange Laws in case of cross border M&A or transactions where companies have foreign investment

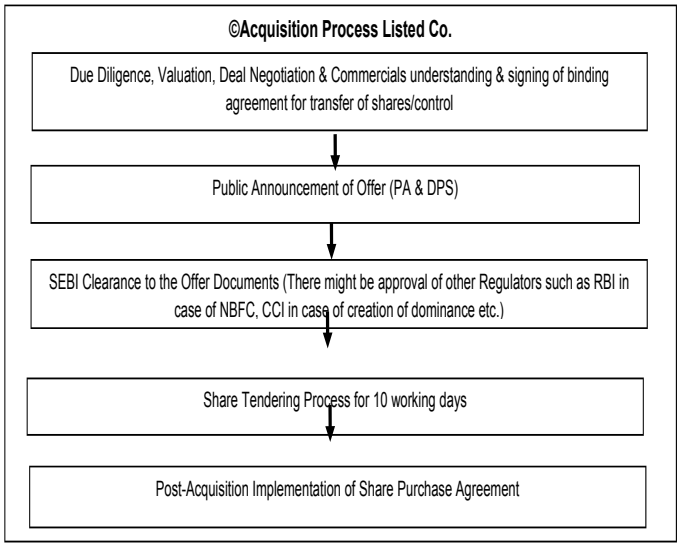
- Competition Act if the size of businesses are significant in the industry

If we talk of legal framework for M&A in India, we have to segregate Mergers from Acquisitions. Mergers refer to consolidation of two or more business entities in which any one or all entitles lose their legal existence whereas Acquisitions refer to takeover of controlling stake of one company by other. In this situation the legal existence of the acquired entity continues. Thus, Mergers or Acquisitions are just commercial choice of structuring a deal, which is adopted keeping in mind various commercial and legal aspects.

Takeovers or Acquisitions:

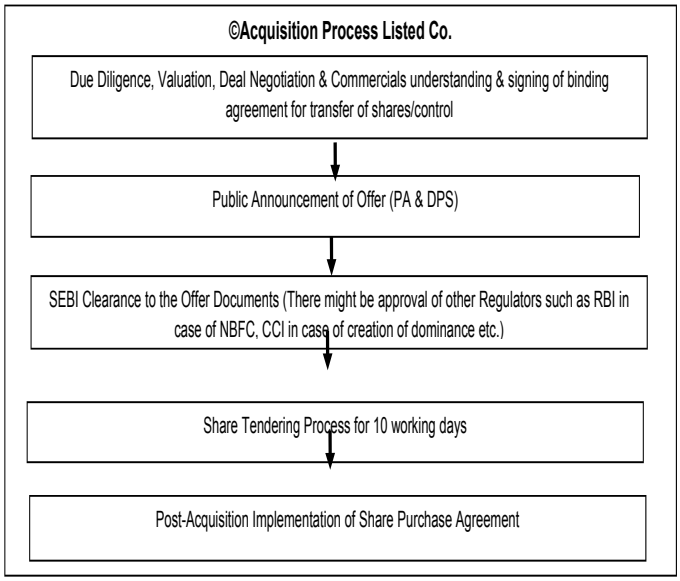
Acquisitions involving Indian companies where none of the entities are listed, the process is much simpler in terms of legal compliances and here commercial considerations and costs aspects due to tax and stamp duties play significant role. The transaction is carried through private agreements to cover commercial understanding.

Acquisition of an Indian Listed Company is mainly governed by the SEBI (Substantial Acquisition of Shares & Takeover) Regulations (also called 'SEBI Takeover Regulations'). These Regulations mandate an Open Offer by the Acquirer of a Listed Company to acquire at least 26% more stake in the Listed Company from the public shareholders at a price equal to or more than the price at which it acquires the substantial stake (25% or more) or Control over the listed company. This provision is meant to give a fair exit opportunity to public shareholders who might not be interested to continue with the new management.



Mergers or Amalgamations

Mergers (or amalgamations) of companies are highly regulated and require various approvals – first by the board of directors of the companies involved, then by the shareholders and creditors, then by Central Government (through Regional Director of Ministry of Corporate Affairs & Official Liquidator) and finally by the High Courts of the States where the registered offices are situated. Thus, the whole process generally takes 6 months. Additionally, if the Merger involves one or more listed companies then additionally prior approval of the Stock Exchanges where the securities of the company are listed and also SEBI would be required which increases the timelines by another 2-3 months.



POST TRANSACTION IMPLEMENTATION:

Generally it is found that to execute the M&A deals companies involve internal as well as external experts of finance, taxation and law and due care of all commercial aspects - business, markets, financial, legal etc is taken. However, post transaction implementation creates various unforeseen challenges for the executives of the Companies. The smooth and timely implementation of any M&A requires very meticulous thought process as well as planning. It requires not only proper accounting treatments in the books of accounts but also recording at various authorities, direct as well as indirect tax returns revisions, recording of transfer of properties, brand and IPR issues, loan and other agreements related conditions and changes, vender re-registrations, shifting and changes in banking operations etc.

Another very critical aspect is human resource related issues like post M&A organizational design and bridging the cultural differences. M&A creates an uncertainty in the minds of employees and the questions relating to job security, loss of identity and power status and adjustment to the cultural differences etc. crop-up which need to be handled delicately. Lack of proper HR planning and communication may lead to suspicion, demoralization and loss of key personnel which ultimately leads to loss of business. The issues relating to human resources are more behavioral than legal. The HR & Labour Laws in India do not provide anything relating to M&A and the same is broadly governed by the Transaction Agreement or Scheme of Merger and hence must be managed tactfully to make the transaction a success.

M&A are very critical aspects of the corporate life and its strategies are originally made with commercial considerations but the implementation of these transactions need to be carried out keeping in mind several critical aspects such as legal framework governing these transactions, tax and other costs aspects, contractual obligations, impact of HR issues. Thus, it is imperative to structure M&A in a very thoughtful manner so that maximum advantage can be derived with the least possible hassle.

Legal Updates

Compiled by : CS Manish Gupta & Nupur Gupta

IN THE MATTER OF

Shri Subhinder Singh **....Appellant**
Vs.
Union of India through ROC **....Respondent**

FACTS OF THE CASE:

The Appellant has filed five applications for the compounding of offences u/s 621A of Companies Act, 1956 to the Tribunal, for non-compliances and violation of various provisions of the law. The office of Registrar of Companies initiated the prosecution against the Appellant and several others for various defaults which are pending adjudication before different courts. SFIO(Serious Fraud Investigation Office) also launched Criminal Prosecution for serious offences involving sections 477A,464,471,405 r/w 406, 418, 107, 409, 120A r/w120B under IPC,1908. Also, on the basis of oral & documentary evidences, a complaint case no. 38J/2014 against Appellant and 34 others was filed in Gurugram Court. The Charge sheet has been filed under sections **420, 477A, 406 IPC r/w relevant provisions of the Companies Act, 1956.**

Further, the Tribunal by a common order dated 6th February, 2017 rejected all the applications.

DEFAULT AND PENALTY/PUNISHMENT:

S.NO.	Defaulting Section	Default	Penalty/Punishment
1.	217(2AA) r/w 217(5)	The Company has not complied with AS-5 and AS-20.	Imprisonment for a term which may extend to 6 months or fine which may extend to Rs. 20,000 or both.
2.	217(1)(b)	Amount proposed to be carried to the reserves was not disclosed in Directors' Report.	Imprisonment for a term which may extend to 6 months or fine which may extend to Rs. 20,000 or both.
3.	211(1) r/w 211(7)	Gain on exchange fluctuation and the rent amount has been shown under " Other income and operating and other expenses"	Imprisonment for a term which may extend to 6 months or fine which may extend to Rs. 10,000 or both.
4.	255 & 256 r/w 629A	No mention in the Notice about the rotational retirement of Director.	Fine which may extend to Rs. 5,000 and where the contravention continues, with a further fine which may extend to Rs.500 for everyday during which the defaults Continues .
5.	217(4) r/w 217(5)	Board's Report has been signed by the M.D which is in contravention to section 217(4)	Imprisonment for a term which may extend to 6 months or fine which may extend to Rs. 20,000 or both.

GROUNDS OF REJECTION:

1. The investigations revealed that the default was deliberate and malafied as there was a vast scale of fabrication of documents giving rise to fraud and conspiracy.
2. The Case was pending in the Criminal Court.
3. Investigation by SFIO revealed that the sale of RIC products was grossly inflated by raising fictitious invoices and booking fictitious sales and manipulating other documents.
4. The defaults are incurable and cannot be rectified. Compounding, if allowed, would hamper the Criminal prosecutions.

STATEMENT IN DEFENCE

Ld. Senior Counsel for Appellant contended that:

1. There is a provision for compounding of offence where pendency of cases cannot be the sole ground for rejecting the Applications for compounding.
2. The violations alleged by Registrar of Companies has nothing to do with the investigation made by SFIO or any pending investigation.
3. The punishment for defaults committed by the Company is **fine OR imprisonment OR both**, which can easily be compounded u/s 621A of Companies Act, 1956.

JURISDICTION OF COMPANY LAW BOARD

Now the question arises whether the Company Law Board can compound offence punishable with fine or imprisonment or both without permission of the Court which is in possession of the matter. Both Sub-section(1) & (7) of Section 621A of the Act start with a non-obstante clause.

In view of non-obstante clause, power of composition can be exercised by the court or the Company Law Board. The legislature has conferred the power to the Company Law Board which can exercise its power before or after the institution of any prosecution whereas the criminal court has no power to accord permission for composition of an offence before the institution of the proceeding.

Hence, Powers under Sub-section (1) &Sub-section (7) of Section 621A are parallel powers to be exercised by the CLB or other authorities and prior permission of court is not necessary for compounding of offence, when power of compounding is exercised by Company Law Board.

FINAL ORDER

NCLAT, after giving due regards to the defence of the Appellant, held that the Tribunal should not have rejected all the applications and the Appellant is entitled for Compounding of offence.

Following order was passed:

1. The Offence committed u/s 217(2AA) is compounded with fine of Rs.20,000/-
2. The Offence committed u/s 217(1)(b) is compounded with fine of Rs.20,000/-
3. The Offence committed u/s 217(1) is compounded with fine of Rs.10,000/-
4. The Offence committed u/s 255 & 256 is compounded with onetime fine of Rs.5,000/-plus fine of Rs. 300 per day for 1183 days is compounded with total fine of Rs.3,59,900/-
5. The Offence committed u/s 217(4)(b) is compounded with fine of Rs.20,000/-

However, it is made clear that compounding of offence as made above will not come in the way of investigation by SFIO and other proceedings pending against Appellant under the Indian Penal Code, 1908 or under any other law.

The impugned order dated 6th February, 2017 is set aside.All the appeals stand disposed of.

COMPLIANCE CHECKLIST

FROM 20TH AUGUST, 2017 TO 20TH SEPTEMBER, 2017

S. No.	Activities	Sections/Rules/ Clauses, etc.	Acts/Regulations etc.	Compliance Due Date	To whom to be submitted
Central Excise Related Compliance					
1.	Summary Return on self-declaration basis for the month of July, 2017 in GSTR-3B after paying appropriate taxes	Goods and Services Tax Rules, 2017	GST	20th August	GST Authority
2.	Details of outward supplies of Goods and Services in Form GSTR-1 for the month of July, 2017	Goods and Services Tax Rules, 2017	GST	05th September	GST Authority
3.	Details of inward supplies of Goods and Services in Form GSTR-2 for the month of July, 2017	Goods and Services Tax Rules, 2017	GST	10th September	GST Authority
4.	Summary Return on self-declaration basis for the month of August, 2017 in GSTR-3B after paying appropriate taxes	Goods and Services Tax Rules, 2017	GST	20th September	GST Authority
	Details of outward supplies of Goods and Services in Form GSTR-1 for the month of August, 2017	Goods and Services Tax Rules, 2017	GST	20th September	GST Authority
Service Tax Related Compliances					
5.	AIR – Annual Information Return	Section 285BA	Income-tax Act, 1961	31st August	Income Tax Authorities
6.	Contractor's Bill / Advertising / Professional service Bill - TDS collected for the previous month Section 194J (August, 2017)	Section 194C Section 194J	Income-tax Act, 1961	07th September	Income Tax Authorities
	Monthly payment of TCS (August, 2017)	Section 206	Income-tax Act, 1961	07th September	Income Tax Authorities
	TDS from Salaries for the previous month (August, 2017)	Section 192	Income-tax Act, 1961	07th September	Income Tax Authorities
	Deposit TDS from salaries for the previous month in Challan No.281 (August, 2017)	Section 192	Income-tax Act, 1961	07th September	Income Tax Authorities
	Pay Advance Tax	Section 211	Income Tax Act, 1961	15th September	Income Tax Authorities
RBI Related Compliances					
	Reporting of actual transactions of ECB in form ECB-2 within 7 working days (August, 2017)	ECB Rules	FEMA, 1999	08th September	RBI through Authorized Dealer
	Reporting of Special Mention Account status (SMA-2 return)	**NBS. PPD.02/66.15.001/ 2016-17 dated September 29, 2016**	Master Direction	Every Friday	RBI

S. No.	Activities	Sections/Rules/ Clauses, etc.	Acts/Regulations etc.	Compliance Due Date	To whom to be submitted
Income-tax Related Compliances					
	Payment of ESI contribution for the previous month	Regulation 31	Employees' State Insurance Act, 1948 and Employees State Insurance (Gen.) Regulations, 1950	21st August	ESIC Authorities
	Monthly return of Provident Fund for the previous month (July) Provident funds	Paragraph 38 of Employees' Provident Act, 1952	Employees Provident Funds and Misc. Scheme, 1952	25th August	Provident Fund Authorities
	Monthly return of Provident Fund for the previous month with respect to International Workers.	Paragraph 36	The Employees' Provident Funds Scheme, 1952	25th August	Provident Fund Authorities
	Annual Membership and Certificate of Practice fee for the year 2017-18	See Reg. 10, 13 & 14 (Form D)	The Institute of Company Secretaries of India	31st August	ICSI
7.	i) File monthly Return of employees entitled for membership of Insurance Fund (Form No.2(IF)) ii) File monthly Return for members of Insurance Fund leaving service during the month of August (Form no. 3(IF)) iii) File monthly return of members joining service during the month of August (Form no.F4(PS))	Paragraph 10	The Employees Deposit Linked Insurance Scheme, 1976 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	15th September	Provident Fund Commissioner
8.	File monthly return for employees leaving / joining during the month of August (Form No.5)	Pragraph 20(2) read with Paragraph 36(1) & (2)	The Employees Pension Scheme, 1995 (For exempted establishments under Employees Provident Fund and Misc. Provisions Act, 1952)	15th September	Provident Fund Commissioner
9.	Monthly payment of Provident Fund (PF) (Non Corporate)	(a) Paragraph 38 of Employees Provident Funds Scheme, 1952 (b) Section 418 of the Companies Act, 1956	(a) Employees' Provident Funds and Misc. Provisions Act, 1952 (b) Exempted Scheme	15th September	Provident Fund Authorities Trustees of Provident Fund
Depositories					
	Submit monthly statement on substitution of names of depositories in the previous quarter.	Regulation 54	SEBI (Depositories & Participants) Regulations, 1996	07th September	Depositories

Note : While every care has been taken in the preparation of this Compliance Check List for the Month of August, 2017, to ensure its accuracy at the time of publication, NIRC – ICSI assumes no responsibility for any errors which despite all precautions, may be found therein. Members are requested to check the latest position with the original sources before acting upon on the information published in this newsletter. Neither this Newsletter nor the information contained herein constitutes a contract or will form the basis of a contract. The material contained in this document does not constitute/ substitute professional advice that may be required before acting on any matter.

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Supported by : CS Punit Arora ! punit.arora@religare.com

NEWS FROM NIRC

NIRC organised the following programs:

Date	Program	Chief Guest/speakers	Present
21.7.2017	Inauguration of 267th Management Skills Orientation Programs (MSOP)	*Chief Guest:* CS M R Bothra, Vice President and Company Secretary, Spice Mobility Ltd.,	CS Dhananjay Shukla, CS Nitesh Sinha, CS Alka Arora and participants
24.7.2017	ICSI Convocation – 2017 (Ist Session) (Northern Region) – to give away certificate of membership of the Institute to newly admitted members	Chief Guest: Shri Suresh Prabhu, Hon'ble Union Minister of Railways; Guest of Honour: Shri Sushil Kumar Modi, Dy. Chief Minister, Bihar	CS (Dr.) Shyam Agrawal, CS Vineet Chaudhary, CA Rajesh Sharma, CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Kumar Sinha, CS Manish Gupta, CS Amit Gupta, CS Monika Kohli, CS Saurabh Kalia, CS Ashok Kumar Dixit, CS Alka Arora and members and their parents
24.7.2017	ICSI Convocation – 2017 (2nd Session) (Northern Region) – to give away certificate of membership of the Institute to newly admitted members	Chief Guest: Shri Arjun Ram Meghwal, Hon'ble Union Minister of State, Ministry of Finance and Corporate Affairs	CS (Dr.) Shyam Agrawal, CS Vineet Chaudhary, CA Rajesh Sharma, CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Kumar Sinha, CS Manish Gupta, CS Amit Gupta, CS Monika Kohli, CS Saurabh Kalia, CS Ashok Kumar Dixit, CS Alka Arora and members
25.7.2017	Inauguration of 46th Foundation Day Week-long Celebrations; Blood Donation Camp and Plantation of Saplings	Chief Guest: CS (Dr.) Shyam Agrawal, President-ICSI	CS Dhananjay Shukla, CS Ranjeet Pandey, CS Pradeep Debnath, CS Nitesh Kumar Sinha, CS Alka Arora, Members and students
25.7.2017	Delhi-RO & Regional Round of 15th All India of Moot Court Competition, 2017	*Judges:* CS Mukesh Sukhija, Mr. Sanjay Mishra, Mr. Ashutosh Gupta, Mr. Rishi Sood and CS Himanshu Harbola	CS Dhananjay Shukla, CS Alka Arora and students
26.7.2017	Health Check-up Camp	(Team from BLK Hospital)	CS Dhananjay Shukla, CS Nitesh Kumar Sinha, CS Alka Arora and students
27.7.2017	Swachhta Abhiyan (An initiative under Swachh Bharat Abhiyan) *in NIRC* premises & its surroundings		CS Avtaar Singh, CS Alka Arora, Officials of NIRO, Members and students
28.7.2017	Interactive Session with Regulators	Regulators: Shri M P Shah, Regional Director(North), Ministry of Corporate Affairs and Shri Rakesh Kumar Tiwari, Registrar of Companies, Delhi and Haryana;	CS Dhananjay Shukla, CS Ranjeet Pandey, CS Rajiv Bajaj, CS Pradeep Debnath, CS Nitesh Sinha, CS Manish Gupta and members

Date	Program	Chief Guest/speakers	Present
29.7.2017	Mega Program on "Capital Market of New India: The Reform Agenda for Inclusive Growth"	*Chief Guest:* Shri *Prashant Saran*, Former Whole Time Member, Securities and Exchange Board of India *Guest Speakers:* CS Pavan Kumar Vijay (Past President-ICSI) Managing Director, Corporate Professionals Capital Private Limited; Shri Gaurav Kapoor, Asstt. Vice-President, National Stock Exchange of India; CS S Sudhakar, Vice-President (Corporate Secretarial) Reliance Industries Limited, Mumbai	CS Dhananjay Shukla, CS Ranjeet Pandey, CS Rajiv Bajaj, CS Satwinder Singh, CS Vineet K Chaudhary, CS Pradeep Debnath, CS Rajeev Bhambri, CS Nitesh Sinha, CS Amit Gupta, CS Manish Aggarwal, CS Manish Gupta, CS Monika Kohli CS NPS Chawla, CS Saurabh Kalia, CS Alka Arora and members
29.7.2017	36th Annual General Meeting of Members of NIRC-ICSI		CS Dhananjay Shukla, CS Ranjeet Pandey, CS Rajiv Bajaj, CS Satwinder Singh, CS Vineet K Chaudhary, CS Pradeep Debnath, CS Rajeev Bhambri, CS Nitesh Sinha, CS Amit Gupta, CS Manish Aggarwal, CS Manish Gupta, CS Monika Kohli CS NPS Chawla, CS Saurabh Kalia, CA Mukesh Mittal, CS Alka Arora and members
31.7.2017	Regional Round of 16th All India Elocution Competition - 2017	Judges: CS J K Bareja and Dr. Sumit Budhiraja	CS Alka Arora and participants
31.7.2017	Celebration of 46th Foundation Day and Panel Discussion on the theme (NIRC-कल, आज और कल)	Moderator: CS Ranjeet Pandey, Council Member-ICSI Panellists: CS Pavan Kumar Vijay(Past President-ICSI), CS R K Srivastava, CS Yogesh Gupta, CS Hitender Mehta, CS Deepak Kukreja, CS Manish Gupta, Past Chairmen of NIRC	CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora, Members and Students
2.8.2017	PCS Helpline on Incorporation of Companies & LLP	*Facilitator/Expert:* CS Ravi Sharma & CS Suman Pandey, Partners RSM & Co., Company Secretaries	CS Dhananjay Shukla and CS Alka Arora
4.8.2017	Regional Round of 17th All India Company Law Quiz, 2017	Quiz Master: CS Vishal Arora	CS Alka Arora and participants
5.8.2017	Valedictory Function of 267th MSOP	Distinguished Guest: Shri Saud Ahmad, Joint Director (Legal & Prosecution),Serious Fraud Investigation Office (SFIO)	CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Sinha, CS Alka Arora and participants
10.8.2017	Inauguration of 268th Management Skills Orientation Programs (MSOP)	Chief Guest: CS Ranjeet Pandey, Council Member-ICSI	CS Dhananjay Shukla, CS Nitesh Sinha and participants
10-11.8.2017	2 days induction program for students	Members of the Institute	Students of the Institute
12.8.2017	Study Session on Overview of GST & Filing of the Returns under GST	Guest Speakers: CS Vineet Sahay & CA Shafaly Girdharwal	CS Nitesh Sinha and Members
15.8.2017	Celebration of 71stIndependence Day & Veer Ras Kavi Sammelan	Chief Guest: Shri Sanjeev Jha,MLA, Delhi Legislative Assembly from Burari Constituency, Delhi	CS Dhananjay Shukla, CS Pradeep Debnath, CS Nitesh Sinha and Members

45th National Convention of Company Secretaries

November 22-23-24, 2017 (Wednesday, Thursday & Friday)
Al Saj Convention Centre, Thiruvananthapuram (Trivandrum), Kerala

Theme

Company Secretary : *Shaping New India 2022 Through Good Governance*

Delegate Fees (Non-Residential)*

10 PCH for Members
25 PDP for Students

Type of Delegates	Early Bird – I (Discounted fee to be paid upto September 30, 2017)	Early Bird – II (Discounted fee to be paid from October 1, 2017 till October 31, 2017)	Other Payment (Fee to be paid from November 01, 2017, onwards)
Members of ICSI/ICAI/ICAI-CMA	INR 5000	INR 6000	INR 6400
Company Secretaries in Practice	INR 4700	INR 5500	INR 6000
Accompanying Spouse / Guest / Children / Senior Members (60 years & above)	INR 4200	INR 5000	INR 5500
Students of ICSI	INR 3000	INR 3400	INR 3800
Non-Members	INR 5500	INR 6400	INR 6800
Foreign Delegates	USD 170	USD 190	USD 220

*GST rates applicable on above fee

For online registration, please click

https://www.icsi.in/student/DelegateRegistration/tabid/137/ctl/ ViewEventDetails/mid/454/EventId/49/Default.aspx

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COMPANY SECRETARIES BENEVOLENT FUND

Be a proud member of CSBF-Saathi Haath Badhana

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 ₹10,000.

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:

Financial Assistance in the event of Death of a member of CSBF:	Other benefits subject to the Guidelines approved by the Managing Committee from time to time:
Upto the age of 60 years • Group Life Insurance Policy for a sum of ₹7,50, 000. Above the age of 60 years • Upto ₹ 3,00,000 in deserving cases on receipt of request subject to the Guidelines approved by the Managing Committee from time to time.	Reimbursement of Medical Expenses • Upto ₹ 60,000/- Financial Assistance for Children's Education (one time) • Upto ₹ 40,000/- per child (Maximum for two children) in case of the member leaving behind minor children

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 ₹10,000/- 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 Dhananjay Shukla
Chairman
09873347280

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.

FUNCTIONAL COMMITTEES OF NIRC OF THE ICSI FOR THE YEAR 2017

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CS Ashish Mittal	9750099650	ashishmittal21@gmail.com

CAREER AWARENESS PROGRAMS

NIRC has organised 20 Career Awareness Programs & career fairs during the month of July, 2017 in various schools & colleges located in Delhi and surrounding areas. The students were apprised about the mode of registration in the course, syllabus, structure of the course and also the avenues available after completion of the Company Secretaryship Course both in employment and in practice. Pamphlets of Career in Company Secretaryship Course were distributed to the students.

CHAPTERS OF NIRC-ICSI

Agra, Ajmer, Allahabad, Alwar, Amritsar, Bareilly, Bhilwara, Bikaner, Chandigarh, Dehradun, Faridabad, Ghaziabad, Gurgaon, Jaipur, Jalandhar, Jammu, Jodhpur, Kanpur, Karnal-Panipat, Kota, Lucknow, Ludhiana, Meerut, Modinagar, Noida, Shimla, Sonepat, Srinagar, Udaipur, Varanasi & Yamuna Nagar.

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

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.

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NORTHERN INDIA REGIONAL COUNCIL

SEMINAR ON CONTEMPORARY ISSUES UNDER INSOLVENCY & BANKRUPTCY CODE (IBC)

on

Thursday, the 31st August, 2017

Registration: 9.00 AM onwards
(Program will be from 10.00 AM to 5.00 PM)

at

Hotel Holiday Inn

13A, Mayur Vihar, District Centre, Delhi 11 00 91
(NEAR NEW ASHOK NAGAR METRO STATION)

Fee:

Rs.1600/- per delegate inclusive of GST
(Rs.1000/- 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. 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 through cash/cheque in favour of NIRC of ICSI which may be deposited at NIRC-ICSI Office. Tel.:+91-11-49343000/49343003, E-mail: niro@icsi.edu

The fee may also be paid through Paytm through the following link:
https://paytm.com/education?op=The%20Institute%20of%20Company%20Secretaries%20of%20India%20NIRC&type=registration

(CREDIT HOUR:04; PDP HOURS:08)
(Credit Hours will be given to only those members who joins the programs upto 10.30 AM. and mark the attendance both at the beginning & conclusion of the program)

With regards :

CS DHANANJAY SHUKLA *Chairman, NIRC- ICSI* *Mobile: 9873347280* *Email: dshukla2007@gmail.com*	**CS RAJEEV BHAMBRI** *Secretary, NIRC-ICSI & Chairman, Prof. Dev. & Programs Coordination Committee, NIRC* *Mobile: 09915710010* *Email: rajeev.bhambri@rediffmail.com*

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NORTHERN INDIA REGIONAL COUNCIL

Organizing

REGIONAL STUDENTS' CONFERENCE

on

CS : A CREATIVE LEADER

(Excellence Through Performance)

on

Saturday, the 26th August, 2017
(9.00 AM to 4.00 PM)

at

Air Force Auditorium,Subroto Park,
Near Dhaula Kuan, New Delhi

Registration Fees : Rs. 500/-
PDP Hours: 08

On the Spot registration will not be entertained therefore interested students are requested to enroll with NIRC of ICSI, ICSI-NIRC building, 4, Prasad Nagar Institutional Area, New Delhi at the earliest. Phone: 011 - 49343000; e-mail: beena@icsi.edu

Registration fees can be made through following options:

Option 1- Cash deposit at NIRC Building, 4 Prasad Nagar Institutional Area, New Delhi.

Option 2- The fee may be paid through Paytm through the following link:
https://paytm.com/education?op=The%20Institute%20of%20Company%20Secretaries%20of%20India%20NIRC&type=registration

Option 3- DD in favour of "NIRC of the ICSI" payable to New Delhi and sent to Regional Director, NIRC of ICSI, 4, Prasad Nagar Institutional Area, New Delhi-110005 alongwith attached form.

With regards :

CS DHANANJAY SHUKLA *Chairman, NIRC- ICSI* *Mobile: 9873347280* *Email:dshukla2007@gmail.com*	**CS PRADEEP KUMAR DEBNATH** *Vice-Chairman, NIRC & Program Coordinator* *Mobile: 9910562121* *E-mail:pcspradeepdebnath@gmail.com*

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NORTHERN INDIA REGIONAL COUNCIL

CULTURAL EVENING

DEDICATED TO CSBF

for the members of the ICSI and their families on

Saturday, the 26th August, 2017 from 6.00 PM onwards

Performance by:

Singer Tarun Sagar & Team

Mr. Tarun Sagar hails from a musical family of Delhi. His father Shri Vidhya Sagar was a classical singer and so Tarun's musical journey began from his home, later he took formal classical training under Ustad Master Saleem and Ustad Puran Shah Koti. The turning point in his carrier came when he participated in a highly popular Indian Television musical reality show called Hero Honda - Sa Re Ga Ma Pa Challenge 2009. He was honored as "Most Popular Indian Participant". Mr. Tarun gained immense popularity through this show. He got his first break as a play back singer in Akshay Kumar starrer movie House full – his song "oh girl your mine" was a chartbuster hit. He continues to do show's in India and abroad. He did playback singing for recently released movie "Arakshan". (For song" Mauka")

&

Cultural Programme by Team of Song & Drama Division of Ministry of Information & Broadcasting, Govt. of India New Delhi

at

Airforce Auditorium, Subroto Park, New Delhi.

Fee: **Rs.600/- per head(Members/Spouses/children above the age of 5 years);**

FREE FOR CORPORATE MEMBERS OF NIRC AND CHILDREN BELOW THE AGE OF 5 YEARS

Free for Members who become member of CSBF at the Venue or Donate Rs. 7,500/- to CSBF

It is definitely going to be a memorable evening full of entertainment & fun to make everyone proud to be a member of our fraternity. The cultural evening will be followed by Dinner for members and their families.

MEMBERS ARE INVITED TO PARTICIPATE & ATTEND CULTURAL EVENING IN LARGE NUMBERS

NIRC will be releasing a souvenir in the Cultural Evening, Members / Corporates who are willing to advertise or sponsor the event may contact NIRC.

The contribution may be paid through Paytm through the following link:
https://paytm.com/education?op=The%20Institute%20of%20Company%20Secretaries%20of%20India%20NIRC&type=registration

For any further details please contact the following :

CS DHANANJAY SHUKLA	CS PRADEEP DEBNATH	CS MANISH AGGARWAL
Chairman, NIRC- ICSI	Vice-Chairman, NIRC & Program Coordinator	Chairman, CSBF Committee, NIRC- ICSI
Mobile: 9873347280	Mobile: 9910562121	Mobile: 09988114441
Email: dshukla2007@gmail.com	E-mail: pcspradeepdebnath@gmail.com	Email: manishkaggarwal06@gmail.com

1-2 Health Check-up Camp (26.7.2017): CS Dhananjay Shukla presenting memento to Senior Doctor of BLK Hospital in the presence of CS Nitesh Sinha, CS Amit Kaushal and CS Sudhir Jain. Check-up of CS Dhananjay Shukla being done by Doctor of BLK Hospital.

3 PCS Helpline on Incorporation of Companies & LLP (2.8.2017): CS Dhananjay Shukla presenting memento to CS Ravi Sharma & CS Suman Pandey.

4 Swachhta Abhiyan (An initiative under Swachh Bharat Abhiyan) in NIRC premises & its surroundings (27.7.2017): CS Avtaar Singh, Officials of NIRO, members & students seen on the occasion of Swachhta Abhiyan.

5 Regional Round of Company Law Quiz for students (4.8.2017): CS Vishal Arora seen with participants of Quiz.

6 Inauguration of 267th Management Skills Orientation Program (MSOP) – 21.7.2017: Group photograph of participants alongwith Chief Guest CS M R Bothra, Vice-President and Company Secretary, Spice Mobility Ltd.,, CS Dhananjay Shukla, CS Nitesh Sinha, CS Alka Arora and Dr. Bhole Shankar Sikhwal.

7 Inauguration of 268th Management Skills Orientation Program (MSOP) – 10.8.2017: Group photograph of participants alongwith Chief Guest CS Ranjeet Pandey, Council Member-ICSI, CS Dhananjay Shukla and CS Nitesh Sinha.

8 Valedictory Function of 267th Management Skills Orientation Program (MSOP) –5.8.2017: Sitting from L to R CS Nitesh Sinha, CS Dhananjay Shukla, Shri Saud Ahmad, Joint Director (Legal & Prosecution),Serious Fraud Investigation Office (SFIO). Dr. Bhole Shankar Sikhwal and best participants/best project report participants standing.

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1 Mega Program on "Capital Market of New India: The Reform Agenda for Inclusive Growth" (29.7.2017): L to R CS Amit Gupta, CS Pavan Kumar Vijay, (Past President-ICSI), Managing Director, Corporate Professionals Capital Private Limited; CS Manish Aggarwal, CS Saurabh Kalia, CS S Sudhakar, Vice-President (Corporate Secretarial) Reliance Industries Limited, Mumbai, Mr. Gaurav Kapoor (Asstt. Vice-President, National Stock Exchange of India); and CS Pradeep Debnath.

2 Blood Donation Camp (25.7.2017): CS Dhananjay Shukla donating the blood in the presence of CS Dhananjay Shukla, CS (Dr.) Shyam Agrawal, CS Ranjeet Pandey, CS Pradeep Debnath, and CS Nitesh Sinha.

3 Mega Program on "Capital Market of New India: The Reform Agenda for Inclusive Growth" (29.7.2017): CS Dhananjay Shukla, CS Rajiv Bajaj, CS Pradeep Debnath, CS Rajeev Bhambri, CS Nitesh Sinha, CS Amit Gupta, CS Manish Aggarwal and CS Monika Kohli presenting memento to Shri Prashant Saran, Former Whole Time Member, Securities and Exchange Board of India.

4 Interactive Session with Regulators (28.7.2017): CS Dhananjay Shukla presenting memento to Shri M P Shah, Regional Director(North), Ministry of Corporate Affairs Others seen Shri Rakesh Kumar Tiwari, Registrar of Companies, Delhi and Haryana, CS Ranjeet Pandey, CS Rajiv Bajaj, CS Pradeep Debnath, CS Nitesh Sinha and CS Manish Gupta.

5 Celebration of 71st Independence Day & Veer Ras Kavi Sammelan (15.8.2017): L to R Mr. Vinay Vinamra, Kavi, CS Pradeep Debnath, Chief Guest Shri Sanjeev Jha, MLA, Delhi Legislative Assembly from Burari Constituency, Delhi, CS Dhananjay Shukla and CS Nitesh Sinha.

6 Celebration of 46th Foundation Day and Panel Discussion on the theme (NIRC - कल, आज और कल) – 31.7.2017: L to R CS Manish Gupta, CS Hitender Mehta, CS Pradeep Debnath(Standing), CS Dhananjay Shukla, CS Pavan Kumar Vijay, CS Ranjeet Pandey, CS R.K. Srivastava, CS Deepak Kukreja and CS Nitesh Sinha.

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