



THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान

EASTERN
INDIA
REGIONAL
COUNCIL

IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

ICSI-EIRC NEWSLETTER

October, 2020

From the Desk of the Chairman, EIRC



“You have to grow from the inside out. None can teach you; none can make you spiritual. There is no other teacher but your own soul.” – Swami Vivekananda

Dear Professional Colleagues,

It gives me immense pleasure to present before you the October, 2020 Issue of e-ICSI-EIRC Newsletter with latest news and highlights of EIRC's activities.

The festival of light, prosperity and happiness is round the corner and I take this opportunity to wish all the good luck and good fortune to all of us. May the festival of light enlighten our lives with positivity, wisdom and success!

We have now entered the last quarter of the calendar year 2020. Even as the annual filing season is running, it is appreciative of the members to see the enthusiasm and dedication for continuing professional education and development as we recently conducted few successful seminars with the members responding in good numbers to each of them.

As the lock-down has been removed by the Government and we are in an unlock phase, the Institute has taken care not to organize programmes at physical gatherings yet to curb and prevent the spread of corona virus.

During this phase, EIRC of ICSI conducted several Webinars on different current topics to update the members / students / stakeholders regarding the latest developments. Our members have also contributed Articles, which we have presented in this Newsletter for the benefit of the stakeholders.

We organized Career Awareness Programmes and counselling sessions through virtual mode for the benefits of students at various schools and colleges in Kolkata and the overall Eastern zone.

EIRC of ICSI organized **Webinars on Labour Codes 2020 on 16th October, 2020** and on **ICSI Auditing Standards on 30th October, 2020** respectively. The registrations and attendance for the programme was in huge numbers and we thank the members for staying true to the ethos of upgrading and updating themselves during the busy season.

EIRC celebrated the **52nd Foundation Day of ICSI** and the Institute's premises were decorated to dazzle with blue colour lights. We actively participated in this Pan-India Celebration and a **Webinar on “Model Governance Code for the meetings of Gram Panchayats” held on 2nd October, 2020** and **“Zumbathon**

– Fit India: Fit ICSI” was held on 3rd October, 2020 to mark the occasion.

To keep the members updated and upgraded with various new and critical topics, the ICSI has organized many Certificate Courses. We hope that members have registered in these courses as not only they will help add value to the professional but also to the profession.

We had received so many articles/write-ups not only on delegated theme but also on other topic which will be addition in the knowledge for our readers. Your EIRC is continuously working for the upliftment of the profession, members, students and stakeholders.

I would like to extend my sincere gratitude to my entire EIRC Committee for their continuous support. I believe that the EIRC of ICSI will definitely meet the expectation of their members and students.

Lastly, I would like to convey a message to our all readers that never lose hope. With your hard work and dedication, you can convert threats into opportunities, your weakness into strength. So, work hard and put your all efforts and dedication into what you are doing as it will never go into vain, and I hereby extend my best wishes to all the readers of the Newsletter.

I request members to come forward in large numbers to strengthen the corpus of Company Secretaries Benevolent Fund (CSBF). I am sure that each member from the EIRC would take the membership of CSBF and would also encourage others to be members of CSBF. The higher the corpus of CSBF, greater would be the quantum of benefit that the ICSI would be able to extend to a member's family in case of any casualty.

I hope you will enjoy reading this Issue of e-ICSI-EIRC Newsletter and look forward to your feedback and suggestions. My coordinates are given below:

With Warm Regards,

CS PRIYADARSHI NAYAK

Chairman, EIRC of ICSI

E-Mail: nayakfcs@gmail.com

Kolkata, The 31st of October, 2020

THEME : ROLE OF COMPANY SECRETARY IN THE CORPORATE WORLD

Motto

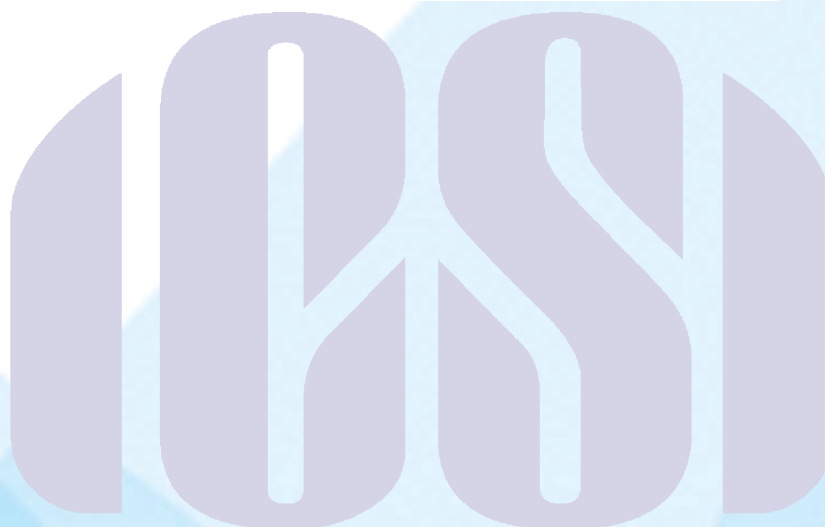
सत्यं वद। धर्मं चर।
इष्टकारे त्रेह त्पत्तः। ब्रह्मवेद ह्यु त्रेह त्रिह।

Vision

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

Mission

"To develop high calibre professionals
facilitating good corporate governance"



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HOW TO MAKE INDIAN EXPORTS OF MERCHANDISE GOODS MORE COMPETITIVE – AN ESTABLISHED WAY OUT PLAN

By TIMIR BARAN CHATTERJEE

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Mentor and Partner - TCN Global and Economic Advisory Services LLP*



INTRODUCTION

The Government of India has set a target of adding 50 million jobs for micro, small and medium enterprises. Boosting the share of small businesses in the economy is a priority and scaling up exports and lowering costs are essential to help them recover quickly. The Centre has set a target of adding 50 million jobs for micro, small and medium enterprises (MSMEs). The sector currently accounts for about 110 million jobs and 30% of India's gross domestic product (GDP). India's GDP is about \$3000 bn i.e. approx Rs.225 Lac crores. While the country holds 5th position in terms of World GDP, however, due to large population base of approx 1.30 billion, its per capita income is approx Rs. 1.58 lacs (\$2104) in 2019 as per World Bank Report. This is comparatively very low as compared to the other developing nations like following countries in 2019

Argentina, with a per capita GDP of \$12,494.

Brazil, with a per capita GDP of \$8,727.

Chile, with a per capita GDP of \$13,576.

China, with a per capita GDP of \$8,123.

Per capita income is derived by dividing the total GDP of the country by the total number of Population.

HOW TO INCREASE GDP

To increase per capita income, the country is to increase its GDP. The following are the components to form GDP of the country. The formula is very simple as under:

$$C+G+I+X-M$$

C= Consumption

G= Government Expenditure

I= Investments

X= Export

M= Imports

From the above, it is clear that the increase of Exports will help enormously to increase the Country's GDP. There are many countries whose economy is mainly based on Exports like China (18.4% of GDP), Japan (18.5%) Germany (47%), Hongkong, Taiwan, Vietnam, Malaysia, Thailand, Singapore etc etc. India's merchandise (goods) exports during 2019 was approx. \$300 bn (Rs. 2.25 lac crore) i.e. 10% of the GDP which is expected to reduce to approx \$250 bn (Rs. 1.88 lac crore) during 2020 due to covid situation. How the economic situation of a country can be improved by exports is better felt when we see Vietnam. One company (Samsung) in Vietnam contributes approx 22% of the country's economy. Hence, export can play a very significant role in enhancing the country's economy and elimination of poverty level.

MAJOR ISSUES FOR INDIAN EXPORTS

Now let us examine why Export performance of our country is not very healthy.

Considering my vast experience of approx 45 years in the manufacturing industry, I feel that following may be major issues which stand on the way of the competitiveness of the country's export potential.

- High cost of taxation - Non availability of tax credit even after implementation of GST (e.g. VAT on Petroleum cost, Electricity Duty, Mundi Tax etc.)
- High cost of compliance
- High Cost of Power
- High Logistic costs
- High Export Finance cost

SETTING UP OF OWN CUSTOM BOND TO DO MANUFACTURING OR PROCESSING ACTIVITIES AND EXPORT

To address problem Nos (a) and (b) above, the Exporter may arrange its manufacturing operations in private Bond set up for the above purpose within its own manufacturing or trading premises. Under this program, a unit can import goods (both inputs and capital goods) under customs duty deferment with no interest liability. In other words, the entire manufacturing operations under this system will be done in a custom approved private Bond. There is no investment threshold or export obligation. The duties are fully remitted if the goods resulting from such operations are exported. Import duty is payable only if the resulting goods or imported goods are cleared in the domestic market (ex-bonding). In other words there is no concept of payment of custom duty, GST, IGST etc so long the imported materials are used for exports. Let us discuss the basics of a Bonded Warehouse as under:

A bonded warehouse, or bond, is a building or other secured area in which dutiable goods may be stored, manipulated, or undergo manufacturing operations without payment of duty. It may be managed by the state or by private enterprise. You can set up your own private Bond within your own factory or processing premises.

The salient features of the program are :

- No geographical limitation on where such units can be set up.
- A single application cum approval form for uniformity of practice with a single point of approval to set up the operations of such units.
- Improved liquidity with deferment of import duty and no interest liability. Since there is no payment of custom duty, IGST on inputs including capital goods, there is no pressure on cash flow or bank finance.
- Allows procurement of GST compliant goods from the domestic market for use in manufacture and other operations in a Section 65 unit.
- A single digital account for ease of doing business and easy compliance.
- Enables efficient capacity utilization, as there is no limit on quantum of clearances that can be exported or cleared to the domestic market.

This program is based upon Section 65 of the Customs Act, 1962, which enables conduct of manufacture and other operations in a Customs bonded warehouse. The program has been introduced vide the Manufacture and Other Operations in Warehouse (no. 2) Regulations, 2019, (hereinafter referred to as MOOWR, 2019) and explained through Circular-34/2019 - Customs dated 01st October, 2019.

You may have still some questions on this concept. Let us discuss those issues:

1. Is an existing factory which solely manufactured goods to be sold in the domestic market, eligible for application for manufacture and other operations in a bonded warehouse? How will the existing capital goods and inputs be accounted?

A : Yes. Any unit in Domestic Tariff Area (DTA) is eligible for making an application for manufacture and other operations in a bonded warehouse i.e. an old factory in DTA is eligible for applying. The bonded warehouse should be custom compliant.

2. Is manufacture and other operations in a bonded warehouse allowed in Public Bonded Warehouse licensed under Section 57 of

the Customs Act?

A : No. At present, manufacture and other operations in a bonded warehouse is allowed only in a Private Bonded Warehouse licensed under Section 58 of the Customs Act. It means that you need to set up your own Bond within your existing or new factory premises and get the same approved by the Custom authority.

3. Will a unit licensed under Section 65 and Section 58 of the Customs Act, 1962, be under the physical control of Customs?

Response : No. There is no physical control of a unit licensed under Section 65 and Section 58 of the Customs Act, 1962, on a day to day basis. The unit will be subject to risk based audits.

4. How TCN Global can help you to set up the Bond

TCN Global may help you to advise for setting up the custom compliant Bond by complying all provisions of the Law and obtain the Government approval, if any. Also, it can help you to prepare the process flow chart for proper functioning of the Bond considering the industry requirement. ■

RESTORATION OF MEMBERSHIP

The members can restore their membership online only by making an application in Form BB (available on the website of the Institute www.icsi.edu) together with payment of the annual membership fee for the year 2020-2021 including GST @ 18% (Associates admitted on or after 1-4-2019 – Rs. 1770/-, Associates admitted till 31-3-2019 – Rs. 2950/- and Fellow – Rs. 3540/-) with the entrance fee of Rs. 2360/- and restoration fee of Rs. 295/-.

Particulars	Associate (admitted till 31.03.2019)	Associate (admitted on or after 01.04.2019)	Fellow
Annual Membership fee*	Rs. 2950	Rs. 1770	Rs. 3540
Entrance fee*	Rs. 2360	Rs. 2360	Rs. 2360
Restoration fee*	Rs. 295	Rs. 295	Rs. 295

* Fee inclusive of applicable GST @ 18%

MODE OF REMITTANCE OF FEE

The fee can be remitted through ONLINE mode only using the payment gateway of the Institute's website www.icsi.edu through members' login portal. Payment made through any other mode will not be accepted.

Steps of make online payment for Restoration Membership

- Login to portal www.icsi.edu
- Click **Online services** in the Menu and then click on **Member**
- Fill the User name : Enter your membership no. (eg. A1234)
- Password. Fill the password. In case you do not have a password, you may retrieve the password in case your email id and mobile number is correctly registered (you can check at <https://www.icsi.edu/member/members-directory/>) in the Institute's record.
- After login, go to **Members Option** (from top menu) then click on **Manager Account Restoration of Membership for FY 2020-21** (on the left side under Place your Request)
- Download and Upload the duly filled and signed Form BB
- The amount payable will be auto filled
- Click on proceed for payment

For specific assistance raise a ticket at <http://support.icsi.edu>

ATTENTION MEMBERS

The CD containing List of Members of ICSI as on 1st April, 2020 is available in the institute of payment of Rs. 295/-* for members and Rs. 590/-* for non-members (*including GST @ 18%). Request along with payment may please be sent to Joint Secretary, Directorate of Membership, ICSI House, C-36, Sector-62, Noida - 201309. For queries if any, please write to member@icsi.edu

For specific assistance raise a ticket at <http://support.icsi.edu>

LEVERAGING THE ROLE OF COMPANY SECRETARY WITH ARTIFICIAL INTELLIGENCE

By CS RAJAT AGRAWAL
Practising Company Secretary



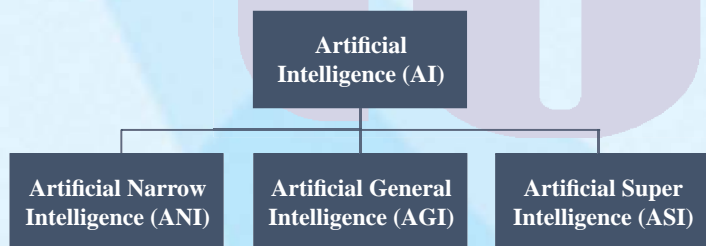
“The greatest benefit of the arrival of artificial intelligence is that AIs will help define humanity. We need AIs to tell us who we are.” – Kevin Kelly

Introduction

Artificial Intelligence (AI) is the ability of the machine or a computer program to think and learn. The concept of AI is based on the idea of building machines capable of thinking, acting and learning like humans. Simply put, instead of teaching the computer to execute a task, the computer gains the ability to learn independently. In a traditional computing system, the machine cannot think outside their code. AI enables machines the ability to learn a task without a pre-existing code.

Experts agree that AI will continue to have an even greater impact on business and society as a whole. Its seemingly unlimited potential for saving both time and money (besides its cool factor) has already established AI as a palpable presence only expected to expand into other areas with added capabilities and learned knowledge. Although still in its infancy, there seems to be no stopping the AI train.

AI is a very broad term and it is nearly omnipresent in one way or the other in most modern technologies present before us, today. It is present in Microsoft's Cortana, Apple's Siri, Amazon's Alexa. It is used in driverless cars and other software and websites which we use and we don't even realize that we're engaging with an AI. AI can be classified into 3 main categories:



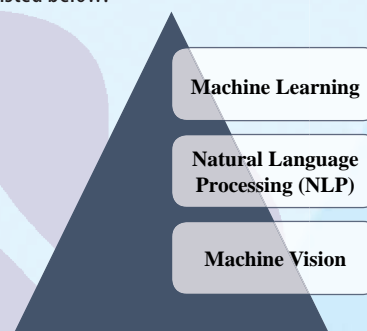
When an AI's ability to mimic human intelligence and/or behaviour is isolated to a narrow range of parameters and contexts, it's called Artificial Narrow Intelligence or ANI (also known as Weak AI or Narrow AI). All existing AI are ANI. It's important to keep in mind that we are talking about narrow intelligence, not low intelligence. The AI that Google uses to rank pages is not stupid. It's a sophisticated technology worth billion, but it can't do much beyond rank pages. For example, it can't write code. Something that only a machine can do.

When an AI's ability to mimic human intelligence and/or behaviour is indistinguishable from that of a human, it's called Artificial General Intelligence or AGI (also known as Strong AI or Deep AI). It is the capability of a machine to perform the same intellectual tasks as a human to the same standard as humans.

When an AI doesn't mimic human intelligence and/or behaviour but surpasses it, it's called Artificial Super Intelligence or ASI. It is a super intelligent computer that can possess an intelligence that far surpasses that of the brightest and

most gifted human minds. Researchers disagree on how this can be achieved (if it can be), with some arguing that AI development will result in reasoning systems that lack human limitations; others believe humans will evolve or directly modify ourselves to incorporate ASI and achieve radically improved cognitive and physical abilities.

A technology can be best understood not from the white paper, but when we can see its actual functionality being put to use and its desired results. To fully appreciate the architecture of AI, we have to understand its usefulness in various areas. AI is capable of incorporated into multiple kinds of technology, few of which are listed below:



Machine learning is which has the ability of updating itself without external intervention, thereby addressing the inherent limitations of traditional software towards responsiveness to changing environment. There are three types of machine learning algorithm, supervised, unsupervised and reinforcement learning.

Natural language processing (NLP) is the ability of a computer program to understand human language as it is spoken. Speech recognition, sentiment analysis, language translation, semantic search, all are applications of NLP.

Machine vision is the ability of the machine to see. Based on the sensitivity and the resolution, machines can be programmed to see much beyond the limitation of the normal human eye. This can be used in materials inspection, currency inspection, optical character recognition.

The Fear of Artificial Intelligence

Artificial Intelligence can only become what humans want it to become. Humans are tasked with coding into their AI creations. If the mass population is becoming anxious about AI, this is due to fear of the unknown. It is also perhaps due to too little information available out there on the benefits that AI brings in order to balance with those believing AI will disrupt society. New technologies, including Artificial Intelligence (AI), are often judged by confirmation bias. In other words, people tend to remember things that support their existing beliefs or their assumptions. For example, if someone is already suspicious of AI, they are less likely to remember a positive AI story that they read or see on social media. But if bad news is reported, they use it and share it as supporting evidence to back their own beliefs.

AI is still very much a mystery. It is not necessarily known how the algorithms are classified and how they determine outputs. People want to understand how

the decisions are made

There is a fear prevailing in the society that AI will take over the jobs and thus the fear of change is causing people a huge dilemma. The uncertainty and the fact that the AI's true virtues and benefits are very much unknown has resulted into a widespread resistance of change and notions that all the jobs will be someday replaced in future. AI is a means to an end, not an end in itself.

Can Artificial Intelligence Take Over the Job of a Company Secretary?

AI contains many research domains, one of them being the 'expert system'. Expert systems are computer applications developed to solve complex problems in a particular domain, at the level of extra-ordinary human intelligence and expertise. They simulate the judgment and behaviour of a human or an organization that has expert knowledge and experience in a particular field. Their components include, knowledge base, inference engine and user interface. It uses NLP, in a way that the user can employ the user interface to interact with the expert system. The inference engine acquires and manipulates the knowledge from the knowledge base to arrive at a particular solution and present it to the final user.

Expert systems are difficult to maintain, have limited application, lack common sense and presence of mind. Some expert systems cannot learn on their own and there is always difficulty in validation. At most, it can become a supplement, rather than a replacement.

As of now, expert systems will not replace Company Secretaries any time soon. The professional of Company Secretary needs both meticulous and judgemental work, coupled with profound and deep understanding of the law and analytical skills. The AI cannot replace this at present in India.

Artificial Intelligence vis-à-vis Company Secretary

This is a reality that most of the company secretaries feel overwhelmed by the administrative tasks attached to their role. And given today's strict guidelines and growing emphasis on governance and compliance, the role of the Company Secretary is now busier and more complex than ever before. Developments in technology have redefined aspects of the role in a marked way, with meeting administration, entity management and statutory filings all moving online.

Many previously onerous and paper-heavy tasks, like the maintenance of statutory registers and filing annual returns, can now all be done electronically and by more junior staff, freeing senior company secretaries for more strategic work. Meetings can now be managed securely online, with the latest papers available at the touch of a button to all board members, wherever they might be.

Intelligent verification software might mean that the size of company secretarial teams reduces as the more administrative work becomes automated, but there will always be a need for the human touch: from the person who decides and organises which board papers need to be uploaded, to the person who can listen to a non-executive director's concerns and smooths out issues with the executives.

Machines lack common sense and cannot always pick up on social and emotional cues, something that is at the core of the company secretarial role.

Commercial and ethical decisions are still entrusted to humans rather than computers, as Company Secretaries continue to excel the management of relationships and boardroom dynamics along with the advisory and problem-solving role.

AI has already made inroads in the medical and healthcare industry where doctors and medical practitioners have made AI their companion to delivery medical solutions more effectively and efficiently to their clients. The reason several companies have started the use of AI is the fact that the cost of wrong decisions is very high. It is estimated that 50% of the Fortune 500 companies are

forecasted to fall off the list within a decade and that failure rates are high for new product launches, mergers and acquisitions, and even attempts at digital transformation. The responsibility of these failures mostly falls with executives and board members who concede that they're struggling. A 2015 McKinsey study found that only 16% of board directors said they fully understood how the dynamics of their industries were changing and how technological advancement would alter the trajectories of their company and industry. The truth is that business has become too complex and is moving too rapidly for boards and CEOs to make good decisions without intelligent systems.

Artificial Intelligence in the Boardroom

AI is already being deployed in boardrooms to help directors make decisions. Since 2014, a Hong Kong company, Deep Knowledge Ventures, has used an algorithm called VITAL to aid decision-making at board meetings. It is described as 'appointed' to the board and has a vote on investment decisions. VITAL was appointed because of its ability to 'automate due diligence and use historical data-sets to uncover trends that are not immediately obvious to humans, surveying top-line data'. Similarly, Salesforce, a US company, uses a robot called 'Einstein' at its weekly executive meetings to analyse data and critique upon senior management reports. By using algorithms, it reports in real time whether or not an executive's targets are likely to be met. Salesforce is seeking to sell this technology to other organisations.

The true advantage of artificial intelligence in corporate governance is the ability to gather and analyse data. McKinsey says, "Computer algorithms and AI models are becoming more sophisticated, and, perhaps most important of all, the world is generating once-unimaginable volumes of the fuel that powers AI- data." Boardroom decisions are often made with little data analysis and an emphasis on gut feelings. But with artificial intelligence in corporate governance, board members' decisions can be based on the analysis of corporate patterns and industry trends. AI does not merely replace board members but augments already intelligent guidance. Data-driven decisions supplemented with AI will improve capital allocation, disbursement of funds, investment guidance based on industry patterns, and risk management. This is a fact that companies are utilizing artificial intelligence in corporate governance to help the general counsel by forecasting the outcomes of corporate lawsuits. Avoiding hefty legal fees or investing in the right legal counsel gives a corporation a huge advantage over the competition. AI 'board members' will even be able to predict government pushback to mergers. The competitive advantage of integrating artificial intelligence in corporate governance is essentially endless.

Future Use of Artificial Intelligence by the Ministry of Corporate Affairs

The MCA 21 portal is the electronic backbone of dissemination of information to all stakeholders, including the regulator, corporates and investors. Many filings under the corporate laws are submitted to the ministry through this portal.

The information and the stakeholders using the MCA website is on an increasing trend. To make compliance easier and to ensure routine enforcement activities round the clock on an autopilot basis, AI is planned to play a role here. The databases will be interlinked and compliance will be made easier to result in effective autopilot monitoring.

Challenges for Corporate Governance

AI in Corporate Governance with the role of CS may seem daunting, but the very fact of limited liability and the fact that a company as a legal person can have the ability to contract and be liable for tortious and criminal acts was treated with widespread suspicion and fear by the people then in the 19th Century. The stakeholders are interested in seeing how accurately, reliably and consistently, the AI can deliver data and make better predictions than humans. However, that does leave room for the regulators and legislators to determine whether or not AI remains under the guiding hand and oversight of the board or whether

some degree of robotic intelligence is desirable or inevitable.

Many other projects throughout the world are looking at the governance of AI. Governments and regulators will in time seek to introduce new legislation, codes of practice and sector-specific guidelines to deal with the ethical and risk and control issues that stem from AI. As a professional, we should monitor and contribute to the debate, advise our boards and colleagues of the likely impact on our organisations, and help formulate good governance practice in-house.

The Company Secretary of the Future

The role of the Company Secretary is undergoing gradual change to its traditional model, largely as a result of the innovative developments in legal environment, complexity of business and rising competition. As laws keep changing, with some being repealed and some being enacted, one thing is constant – change. Change is the only constant. Learning process for a Company Secretary never stops. The Company Secretary has to develop an attitude of lifelong-learning and, they don't have to be intimidated of technological innovation. Rather, they should embrace technology and use it as a supplement to their work.

The Company Secretary was previously playing the role of a gatekeeper, carefully cultivating the right data sets and information to bring before the board. But now, the board of directors are now preferring to do their own research using any means at their disposal. From 'gatekeepers' Company Secretaries will look forward to play the role of 'air-traffic controllers' keeping their eyes and ears open across all leadership levels and helping direct information flow across teams. Rather than expecting to be able to control all the information flow, the Company Secretary will need to acknowledge that information will flow with or without their help.

For a Company Secretary, there is never a dead end when it comes to knowledge. There are, however, milestones. We are students of our own roles. Our job is not easy, but we do provide exceptional value to our stakeholders. A good Company Secretary is a difference between an engaged board and a complacent board. One of the best ways to expand the breadth is to meet other Company Secretaries, ask questions, narrate experiences, discuss issues, for every problem will fetch a solution, and every solution will evolve into a better solution.

Thus, instead of resisting AI and technology, we should be resilient and adaptable. The job of a Company Secretary will definitely evolve and change in the times to come, and it is in our interests to evolve and change ahead with

the time, to greet the disruptions with open arms.

Conclusion

AI is at best a tool to aid Company Secretaries in fulfilling their roles. It is not a panacea. The machine learns from examples, rather than being explicitly programmed for a particular outcome. But it has at present a fundamental weakness. Much of the knowledge we have as humans is tacit; we know much more than we can tell. For example, it would be very difficult for us to write down or put into words how to ride a bike. In time, machines may grasp what it is to be human, but for now emotional intelligence and judgment are key. As governance professionals, it is our responsibility to ensure that AI is deployed in our workplace ethically and with appropriate oversight and control. ■

Disclaimer : The contents of the article has been authored by CS Rajat Agrawal, of Rajat Agrawal & Co., Company Secretaries. The content of this article is intended to provide a general guide to the subject matter. Every effort has been made to keep the information cited in this article error-free. Suggestions and feedback to improve the task are welcome. The author can be approached at csrajatagrawal@gmail.com.

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MEMBERS HOLDING CERTIFICATE OF PRACTICE

The Institute has brought out a CD containing List of Members holding Certificate of Practice of the Institute as on 31st March, 2020. The CDs are available at Noida Office of the Institute and will be provided free of cost to the members holding Certificate of Practice on receipt of request. Request may please be sent to the Directorate of Membership at e-mail id: member@icsi.edu

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Half-Page (inside)	Black & White	Rs.2,000/- + GST @ 5%
Quarter-Page (inside)	Black & White	Rs.1,000/- + GST @ 5%
Full Page (inside)	Colour	Rs.5,000/- + GST @ 5%
Half-Page (inside)	Colour	Rs.3,000/- + GST @ 5%

Members are requested to contribute by giving advertisements in the ICSI-EIRC Newsletter. The fund so generated will strengthen the financial position of EIRC of ICSI.

RE-LOOKING AT THE ALMA MATER ON THE OCCASION OF CS DAY

By DR. TAPAS KUMAR ROY
Regional Director- East, the ICSI



**The woods are lovely, dark and deep,
But I have promises to keep,
And miles to go before I sleep,
And miles to go before I sleep...!!!.**

- Robert Frost ¹

The Institute of Company Secretaries of India (ICSI) is the only institution in India to be established to cater the Company Secretary Course and to regulate the profession of Company Secretary and it often lures us to delve into its origins. Every nook and corner of this great institution is filled with nostalgia and memories of students who had achieved diploma and became member and history of the institute's inception. Students of this elite institution brim with aspiration, confidence and ambition. ICSI has always been and remains an institution that has been recognized all over the world.

PLANTATION OF SEEDS OF PROFESSION IN ABROAD:

The profession of Company Secretaries/Chartered Secretaries was established in England in October, 1891 as 'The Institute of Secretaries'. In 1902 it was granted its Royal Charter and became the Chartered Institute of Secretaries. The name has since been changed to The Institute of Chartered Secretaries and Administrators (ICSA). The first branch to be established outside the United Kingdom was formed in South Africa in 1909. Today, ICSA, UK has its divisions in South Africa, Australia, Canada, New Zealand, Hong Kong, Malaysia, Singapore and Zimbabwe. The UK Act of 1948 provided for an appointment of a Secretary in every company.

PLANTATION OF SEEDS OF PROFESSION IN INDIA:

The need for sowing the seed of the profession of Company Secretaries in India was first felt in early 50's, when the business environment had started changing that had necessitated the services of a professional to bring Corporate Discipline. The concept of Secretary was mooted during the discussions on the Companies Bill introduced in the Parliament in the year 1953 under the leadership of Pt. Jawaharlal Nehru, the first Prime Minister of Independent India and the word "Secretary" took a place in the definition clause of the Companies Act, 1956.

With this recognition of the status of Secretary, Shri D. L. Mazumdar (ICS), the first Secretary of the Department of Company Law Administration said, "just as the modern government cannot be run without the secretariat, similarly, no modern company management can be carried on without a Company Secretary; that is our conviction and that there is a justification for striving to evolve for an All India Institution of Company Secretaries on sound lines"².

Subsequently, the Institute of Company Secretaries was registered as a Company on 5th November, 1956 at Calcutta (Kolkata), West Bengal and was inaugurated on January 20, 1957 by Dr. Bidhan Chandra Roy, the then Chief Minister of West Bengal. This, however, could not come upto the expectations of Government and consequently it had to close down later in 1959. Later on the Government of India passed a Cabinet Resolution assuming direct responsibility to develop a trained cadre of Company Secretaries on 14th April, 1960. The government accordingly set up an Advisory Board to standardize the basic qualifications and training and to hold qualifying examinations known as Government Diploma in Company Secretaryship (GDSCS).

There were a substantial growth in the number of candidates within 5 years between the period 1961 to 1966 to pursue GDSCS. The matter was examined by the Advisory Board formed by Govt of India and the Board recommended the setting up of a Company, incorporated under Section 25 of the Companies Act, 1956 to take over the entire work connected with the Company Secretaries including the conducting of examinations and coaching.

The Advisory Board also felt that the Government might bring in necessary legislation for creating an Autonomous Body to look after this work on the pattern of the then Chartered Accountants Act and Cost & Works Accountants Act.

THE JOURNEY FROM BIRTH AND THE CS DAY:

The Institute of Company Secretaries of India (ICSI) was set up and registered as a company on 4th October, 1968 under Section 25 of the Companies Act, 1956 with its registered office at New Delhi. The work relating to Company Secretaries' Examination and all allied matters were taken over by this Institute from the Company Law Board with effect from January 1, 1969. Shri R Prasad, the then Chairman, Company Law Board took over as the first President of the Institute (1969-70).

To commemorate the day when the profession of Company Secretary was imparted Statutory Recognition, the Institute celebrates CS day on October 04, every year. The Celebrations served as Reminiscence to the journey of the Institute from a tiny strand to a premier Institute at Global Platform. Cataloguing a step forward in the momentous journey of the Institute while serving the nation with the highest standards of Professional Excellence in compliance and governance, the Institute beheld the inauguration of its Golden Jubilee Year of its Foundation on October 4- the CS Day. The 50th Foundation Day which was a carnival in the life of the organization not only makes the entire commune to look back on significant milestone of their hard work, dedication and good work, but also serves a platform for us in looking forward on building celebrative milestone in the upcoming days.

ICSI-AS A STATUTORY BODY

The Institute achieved one of its major milestones when the Company Secretaries Bill was passed and it became The Company Secretaries Act, 1980 with effect from 10th December 1980 and the Institute of Company Secretaries of India became a Statutory Body with effect from 1st day of January 1, 1981. Since then, this day has marked the glorious journey of the profession of Company Secretaries in India towards proficiency, professional excellence and development at parity. ICSI celebrates 1st January every year as 'Uday Diwas' throughout the country to rejoice the completion of one more year of its existence as the proponent of a great legacy of professional excellence through corporate compliances, corporate governance and service to the nation.

FEW MILESTONES IN THE HISTORY OF ICSI AT A GLANCE

The Incorporation as an Independent Professional Body in 1968
The judicial recognition by the House of Lords in the UK in 1971 that the Secretary has ostensible authority on the administrative functions of a company; the prescription of qualifications and provisions for appointment of whole time secretaries in the Companies (Amendment) Act, 1974,
The Amendments to Articles for abolition of proxies and election of Council by Postal Ballots / Polling Booths once in three years on proportional representation basis and election of President and Vice-President by the Council every year in 1977;
Introduction of Code of Conduct and issue of certificate of practice from 1979;
Obtaining plot and commencement of construction of HQ Building by the President of India in 1979
The constitution of the Institute as a Statutory Body in 1981;
Inauguration of ICSI House by the Vice-President of India in 1981;
Introduction of a thoroughly revised New Syllabus and New Practical Training requirements to become Company Secretary in 1985;
Amendments to the Companies Act defining the concept of Company Secretary in Practice and providing a few areas of practice including a small but exclusive area for Practicing Company Secretaries in 1988;

Since the birth of the ICSI each and every year was the year of transformation and a defining moment in the annals of the profession and the institute as a whole. The scope for the Company Secretary Professional as per The Companies Act, 2013 as replaced with The Companies Act, 1956 and amendments thereafter including National Company Law Appellate Tribunal Rules, 2016; Securities Laws and laws related to Capital Markets and Taxation are enriched with the passage of time and known to all.

The glimpses of few recognitions out of hundreds in other legislations are placed hereunder³ :

Recognitions Secured for Company Secretaries⁴

A. FOR COMPANY SECRETARY IN PRACTICE			
Sl. No.	Statute/Authority	Purpose	When Obtained
I. COMPANY LAW AND ALLIED LAWS			
1.	The Companies Act, 2013 and Rules made thereunder (a) [Section 2(25)] (b) [Section 232 (7)] (c) [Section 138] (d) [Section 2(38)] (e) [Section 409]	(a) "Company Secretary in Practice" means a Company Secretary who is deemed to be in practice under sub-section (2) of section 2 of the Company Secretaries Act, 1980. (b) To certify whether the merger and amalgamation scheme is being complied with in accordance with the orders of the Tribunal or not. (c) To conduct internal audit of companies. (d) To be appointed as an expert. (e) To be appointed as Technical Member of NCLT.	September 12, 2013
2.	Companies (Incorporation) Rules, 2014 (a) [Section 7(1)(b) & Rule 14] (b) [Section 8 read with Rule 19] (c) [Section 10A & Rule 23A]	(a) To make declaration that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect registration and matters precedent or incidental thereto have been complied with. (b) To make declaration that draft memorandum and articles of association have been drawn up in conformity with the provisions of Section 8 of the Companies Act, 2013 and rules made thereunder and that all the requirements of the Act and the rules made thereunder relating to registration of the company under section 8 and matters incidental or supplemental thereto have been complied with. (c) To verify the contents of Form No. INC-20A under section 10A filed as provided in the Companies (Registration Offices and Fees) Rules, 2014.	April 1, 2014 April 1, 2014 December 18, 2018
3.	Companies (Prospectus And Allotment Of Securities) Third Amendment Rules, 2019 [Section 29 read with rule 9A]	Every unlisted public company governed by this rule shall submit Form PAS-6 to the Registrar with such fee as provided in Companies (Registration Offices and Fees) Rules, 2014 within sixty days from the conclusion of each half year.	September 30, 2019
4.	Companies (Share Capital and Debenture) Rules, 2014 [Sub-rule (14) of rule 17]	To certify that the buyback of securities has been made in compliance with the provisions of the Act and rules made thereunder.	April 1, 2014
5.	Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [Section 204(1) & Rule 9]	To Issue Secretarial Audit Report to every listed company and every public company having a paid-up share capital of fifty crore rupees or more; or turnover of two hundred fifty crore rupees or more or (c) every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more.	April 1, 2014 and amended vide notification dated January 3, 2020
6.	Companies (Management and Administration) Rules, 2014 ⁵ (a) [Section 92(2) read with Rule 11] (b) [Rule 20]	(a) To certify the annual return of a listed company or a company having paid up share capital of ten crore rupees or more or turnover of fifty crore rupees or more. (b) To be appointed as a scrutinizer in every company or which has listed its shares on a recognised stock exchange and company having not less than one thousand members to scrutinize the voting and remote e-voting process in a fair and transparent manner.	April 1, 2014
7.	Nidhi Rules, 2014 (a) [Rule 21] (b) [Section 406 read with rule 5]	(a) To certify half yearly return of every company covered in Rule 2 of Nidhi Rules, 2014. (b) To certify return of statutory compliances filed with the Registrar by Nidhi.	April 1, 2014
8.	Companies (Issue of Global Depository Receipts) Rules, 2014 [Rule 4]	To oversee all the compliances relating to issue of depository receipts and to provide compliance report to be placed at the meeting of Board of Directors.	April 1, 2014
9.	Companies (Registration Offices and Fees) Rules, 2014	To pre-certify e-forms.	April 1, 2014
10.	Limited Liability Partnership Rules, 2009	To Certify LLP forms.	April 1, 2009
11.	National Company Law Tribunal Rules, 2016 [Rule 45]	To act as authorised representative before the Tribunal.	July 21, 2016
12.	National Company Law Appellate Tribunal Rules, 2016 [Section 432 read with Rule 63]	To act as authorised representative before the NCLAT.	July 21, 2016
13.	Companies (Registered Valuers and Valuation) Rules, 2017 [Section 247 of Companies Act, 2013 read with Rule 4]	To act as Registered Valuer.	October 18, 2017
14.	Insolvency and Bankruptcy Code, 2016	To act as Insolvency Professional subject to their membership with IPA & IBBI.	May 28, 2016
II. SECURITIES LAWS AND CAPITAL MARKETS			
15.	The Securities and Exchange Board of India Act, 1992. [Section 15V, Explanation (b)]	To appear as authorised representative before the Securities Appellate Tribunal.	December, 1999
16.	Securities Contracts (Regulation) Act, 1956 [Section 22C]	To appear as authorized representative before the Securities Appellate Tribunal.	December, 1999
17.	Securities Contracts (Regulation) Rules, 1957 [Section 22C, Explanation (b)] (Guideline No. F1/8/SE/ 82 dt. 20.8.1982).	To appear as authorized representative before the Securities Appellate Tribunal.	August, 1982
18.	The Depositories Act, 1996 [Section 23C, Explanation (b)]	To appear as authorised representative before the Securities Appellate Tribunal.	December, 1999

19.	Regulation 76 of SEBI (Depositories Participants) Regulations, 2018	To issue quarterly certificate with regard to reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form, details of changes in share capital during the quarter, and in-principle approval obtained by the issuer from all the stock exchanges where it is listed in respect of such further issued capital.	September 2, 2003
20.	Regulation 40 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	To certify that all certificates have been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls /allotment services.	September 2, 2015
21.	Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	To issue half yearly certificate regarding maintenance of hundred percent asset cover in respect of listed non-convertible debt securities along with the half yearly financial results.	September 2, 2015
22.	Schedule V, Part C of Clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	To certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.	September 2, 2015
23.	Schedule V, Clause E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	To issue Compliance Certificate regarding compliance of conditions of Corporate Governance.	September 2, 2015
24.	Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	To conduct Secretarial Audit of every listed entity and its material unlisted subsidiaries incorporated in India.	May 9, 2018
25.	SEBI's Circular CIR/CFD/CMD1/27/2019	To provide Annual Secretarial Compliance Report to all the listed entities on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder.	February 8, 2019
26.	CDSL Letter No. CDSL/ADM/RK/2019/0853	To issue Networth Certificate to be submitted by the issuers at the time of admitting securities in CDSL.	December 17, 2019
27.	NSDL Letter No. NSDL/II/MISC/DG/246/2020	To issue Networth Certificate to be submitted by the issuers at the time of admitting securities in NSDL.	January 2, 2020
28.	NSDL Byelaws 10.3.1	To conduct Internal Audit of operations of the Depository Participants, at intervals of not more than three months and furnish a copy of the internal audit report to the depository.	March, 1999
29.	CDSL Byelaws 16.3.1	To conduct Internal Audit of operations of the Depository Participants at such intervals as may be specified by CDSL from time to time and furnish a copy of the internal audit report to CDSL.	September, 1999
30.	NSDL/Policy/2006/0021	To carry out concurrent audit of Depository Participants which covers audit of the process of demat account opening, control and verification of Delivery Instruction Slips (DIS).	June 24, 2006
31.	CDSL/AUDIT/DP/721	To carry out concurrent audit of Depository Participants which covers audit of the process of demat account opening, control and verification of Delivery Instruction Slips (DIS).	July 11, 2006
32.	SEBI's Circular IMD/ PMS/CIR/1/2172/03	To conduct Internal Audit of Portfolio Managers.	November 18, 2003
33.	SEBI's Circular MRD/ DMS/CIR-29/2008	To conduct internal Audit of Stock Brokers / Trading Members / Clearing Members.	October 21, 2008
34.	SEBI's Circular SEBI/ MIRSD/CRA/Cir-01/2010	To conduct internal Audit for Credit Rating Agencies (CRAs).	06th January, 2010
35.	SEBI (Investment Advisers) Regulations, 2013 [Regulation 19(3)]	To conduct compliance audit of an investment adviser.	January 21, 2013
36.	SEBI (Research Analysts) Regulations, 2014 [Regulation 25(3)]	To conduct annual audit of Research analyst or research entity in respect of Compliance with these regulations.	September 1, 2014
37.	SEBI's Circular SEBI/HO/ MIRSD/CIR/P/2018/73	To conduct Internal Audit of Registrar and Share Transfer Agent (RTA).	April 20 , 2018
III. TAXATION			
38.	Income Tax Act, 1961 and Income Tax Rules, 1962 Rule 49 (a) read with Rule 50(2A) and 288 (2) (v)]	To act as authorised Income Tax Practitioner.	July 21, 1979
39.	Income-tax Act, 1961 and Income Tax Rules, 1962 (Section 288(2) (v) and Rule 50 (2A)]	To appear as authorised representative before the Income-Tax Authorities.	July,1979
40.	The Customs Act, 1962 [Section 146A(2)(d)] read with Customs (Appeals) Rules, 1982 [Rule 9(c)] and the Central Excise Act, 1944 [Section 35Q(2)(c)] read with Central Excise (Appeals) Rules, 2001 [Rule 12(c)]	To Act as authorized representative before the Customs, Excise and Service Tax Appellate Tribunal.	October, 1982
41.	Authority for advance Ruling, (Customs, Central Excise and Service Tax) Procedures Regulations, 2005[Rule 2(d) (i)]	To act as authorized representative before the advance ruling authority.	January, 2005
42.	Arunachal Pradesh Goods Tax Act, 2005 and Arunachal Pradesh Goods Tax Rules, 2005 [Section 83(1)(c) read with Rule 78(1)(a)]	To act as authorised representative before VAT authorities.	
43.	Bihar Value Added Tax Act, 2005[Section 87(d)]	Authorised to appear before VAT authorities appointed under Section 10 or the Tribunal or an Officer of the Bureau of Investigation Constituted under Section 86 of the Act.	April, 2005
44.	West Bengal Value Added Tax Rules, 2005[Rule 2(1)(a)(iv)]	Authorized to appear before Appellate and Revisional Board, the Commissioner, the Special Commissioner, the Additional Commissioner or any person appointed to assist the Commissioner on behalf of a dealer.	April, 2005
45.	Daman and Diu Value Added Tax Regulation, 2005[Regulation 82(1)(b)]	Authorised to appear before any VAT authority in connection with any proceedings under this Regulation.	April, 2005
46.	Delhi Value Added Tax Act, 2004 [Section 82 (1) (b)]	Authorize to appear before VAT Authorities.	April 2009

47.	Goa Value Added Tax Act, 2005[Section 82(1)(b)]	Authorised to appear before any VAT authority including the Tribunal in connection with any proceedings under this Act.	April, 2005
48.	Gujarat VAT Act, 2005 and Rules 2006 [Section 81 (1) read with Rules 59(a)]	To act as Authorized Representative.	
49.	Haryana VAT Act, 2003[Sec 52(2)(iii) read with Section 288(2) (v) of Income Tax Act, 1961 and rule 50 (2A) of Income Tax Rules, 1962]	To act as authorised representative before VAT authorities.	
50.	Jharkhand Value Added Tax Act, 2005 [Section 2(l)read along with Section 63 (1)]	As a tax practitioner to conduct VAT Audit.	February 2006
51.	Karnataka VAT Rules, 2005 – [Rule 168(1)] Karnataka VAT Rules, 2005 [Rule 34(1) read with Rule 168(2)(b)]	(i) To act as Authorized Representative. (ii) As a tax practitioner to conduct VAT Audit.	April, 2005
52.	Kerala Value Added Tax Act, 2003 [Section 86(e)]	Authorized to appear before VAT Authorities in connection with any proceedings under this Act.	April, 2009
53.	Maharashtra VAT Act, 2002 [Sec 82 (1)(b)]	To act as authorised representative before VAT Authorities.	April, 2013
54.	Meghalaya VAT Rules, 2005 [Rule 1 (f) (iv)]	To act as authorised representative before VAT authorities.	
55.	Rajasthan VAT Rules 2006 [Rule 62(a), 62(b) read with Section 288(2)(v) of Income-Tax Act, 1961 and Rule 49, Rule 50 (2A) of the Income Tax Rules, 1962]	To act as authorised representative before VAT authorities.	
56.	Uttar Pradesh VAT Rules, 2008 [Rule 2(e) read with Rule 73]	To act as authorised representative before VAT authorities.	
57.	Tamil Nadu Value Added Tax Act, 2006 [Section 78 (c)] read with Rule 17 (2) (b) (i) (B) (C) of the Tamil Nadu Vat Rules, 2007]	To act as authorised representative before VAT authorities.	December 15,2006
58.	Customs Brokers Licensing Regulations, 2018 [Regulation 5 (1) (h) (ii)]	To act as Customs Broker.	May 14, 2018

IV. GST LAWS

59.	The Central Goods and Service Tax Act, 2017 and the Central Goods and Services Tax Rules, 2017 [Section 48(1) read along with Rule 83 (1) (iv) (c)]	To act as GST Practitioner.	June 22, 2017
60.	The Central Goods and Service Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
61.	The Andhra Pradesh Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
62.	The Arunachal Pradesh Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
63.	The Assam Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
64.	The Bihar Goods and Services Tax Act, 2017[Section 116(2)(c)]	To appear as authorised representative.	July, 2017
65.	The Chhattisgarh Goods and Services Tax Act, 2017 [Section 116 (2) (c)]	To appear as authorised representative.	July, 2017
66.	The Delhi Goods and Services Tax Act, 2017 [Section 116 (2) (c)]	To appear as authorised representative.	July, 2017
67.	The Goa Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
68.	The Gujarat Goods And Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
69.	The Haryana Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
70.	The Himachal Pradesh Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
71.	The Jammu and Kashmir Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
72.	The Jharkhand Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
73.	The Karnataka Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
74.	The Kerala State Goods and Services Tax Act, 2017	To appear as authorised representative.	September, 2017
75.	The Madhya Pradesh Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
76.	The Maharashtra Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
77.	The Manipur Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
78.	The Meghalaya Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
79.	The Mizoram Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
80.	The Nagaland Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
81.	The Odisha Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
82.	The Puducherry Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
83.	The Punjab Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
84.	The Rajasthan Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
85.	The Sikkim Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
86.	The Tamilnadu Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
87.	The Telangana Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
88.	The Tripura State Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
89.	The Uttarakhand Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
90.	The Uttar Pradesh Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	July, 2017
91.	The West Bengal Goods and Services Tax Act, 2017 [Section 116(2)(c)]	To appear as authorised representative.	August, 2017
92.	The Union Territory Goods and Services Tax Act, 2017 (Applicable to Andaman and Nicobar Islands, Lakshadweep, Dadra and Nagar Haveli, Daman and Diu, Chandigarh and Other Territory)	To Act as authorised representative before the Income- Tax Authorities.	July, 2017

V. OTHER LEGISLATIONS

93.	Arbitration and Conciliation (Amendment) Act, 2019 [Eight Schedule]	To act as Arbitrator.	August 9, 2019
94.	Telecom Regulatory Authority of India (Amendment) Act, 2000 [Section 17 and Explanation (b) thereto]	To act as authorized representative before the Telecom Disputes Settlement and Appellate Tribunal.	March 25, 2000
95.	Para 9 (1) (B) (i) of Schedule 1 to Notification No. FEMA 20/2000-RB	To issue Certificate in case of the Indian company accepting the investment from a foreign investor, thereby confirming compliance of Companies Act, 2013 and other matters.	May 3, 2000
96.	Foreign Exchange Management (Transfer of Issue of Securities by a Person Resident Outside India) Regulations, 2000	To certify under FDI policy on behalf of Indian companies accepting investment.	May 30, 2000

97.	Explanation to Regulation 10(2) of the IRDA (Registration of Indian Insurance Companies) Regulations, 2000	To certify that the applicant has complied with all the requirements relating to registration fees equity, share capital and other requirements of the Insurance Regulatory and Development Authority Act, 1999.	July, 2000
98.	Competition Act, 2002 [Section 35]	To act as authorised representative before the Competition Commission of India.	March 31, 2003
99.	Special Economic Zones Rules, 2006 [Rule 61]	To act as authorized representative before the Board of Approval Zones.	February, 2006
100.	Reserve Bank of India Circular DBOD No.BP. PC.46/08.12.001/ 2008-09	Diligence Report for Banks regarding compliance of various statutory prescriptions.	September 19, 2008
101.	PFRDA (Procedure for Inquiry by Adjudicating Officer) Regulations, 2015 [Regulation 7]	To act as authorised representative to appear before the adjudicating officer or the member.	January 6, 2015
102.	PFRDA (Internal Audit of Custodian of Securities) Guidance Note 2015] [Clause 1]	To conduct Internal Audit of Custodian of Securities on quarterly basis.	September 1, 2015
103.	Foreign Trade Policy 2015-2020	To certify the following: i. Certificate for issue of EPCG authorization (Appendix 26) Certificate for EPCG Redemption (Appendix 26A) ii. Certificate showing sales turnover of ammunition (indigenous and imported) during the preceding three licensing years (Annexure ANF 2B) iii. Certification in respect of Application for grant of Status Certificate (ANF 3A) iv. Certification in respect of application for Served from Indian Scheme (Annexure ANF 3B) v. Certificate for Agriculture Infrastructure incentive scrip under VKGUY (Annexure to ANF 3D)	Foreign Trade Policy (2015-2020)
104.	FED Master Direction No. 18/2015-16 {Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000}	To issue No Objection/Tax Clearance Certificate regarding transfer of capital contribution/ profit shares of a Limited Liability Partnership from resident to non- resident / non-resident to resident.	January 1, 2016
105.	Department of Tele- communications vide No. 18-05/2009-CS-I	To certify the documents for other Service Providers (OSP) Registration for the entities which propose to provide the services such as Tele- banking, Tele-medicine, Tele-trading, E-commerce Call Centers, both International and Domestic, Network Operation Centers and Vehicle Tracking Systems etc.	January 12, 2016
106.	Central Electricity Regulatory Commission (Miscellaneous Provisions) Order, 2016	To act as authorized representative before the Central Electricity Regulatory Commission.	March 23, 2016
107.	Real Estate (Regulation and Development) Act, 2016 (Section 56)	To act as authorised representative before the Appellate Tribunal or the Regulatory Authority or the adjudicating officer, as the case may be.	March 26, 2016
108.	Department of Tele-communications (Access Service Cell) [Notification No. 800-23/2011-VAS (Vol. II)].	To certify Registration along with Article of Association, Memorandum of Understanding, Details of Promoters/ Partner/ Shareholder, Net worth, Paid up Capital, Foreign Direct Investment in the company for the purpose of Application to Department of Telecommunications for Grant of Unified License (Virtual Network Operators)/Authorisation for Additional Services.	May 31, 2016
109.	Guidelines for Grant of Unified License (Virtual Network Operators) (Point viii & X of Para 1, Annexure I & II) Department of Tele- communications	To certify Paid-up equity capital and net-worth.	May 31, 2016
110.	PFRDA (Retirement Adviser) Regulations, 2016 [Regulation 4 (2)(b)]	To act as retirement adviser.	June 13, 2016
111.	Transparent Inspection Scheme Department of Labour, Government of Haryana [Clause 2, Part B]	To provide third party certification under transparent inspection policy.	June 24, 2016
112.	IRDA{Registration and Operations of International Financial Service Centre Insurance Offices (IIO)} Guidelines, 2017 [Clause 12]	To certify that all the requirements relating to processing fees, assigned capital, NOF and other requirements have been complied with by the applicant from a foreign country.	December 21, 2017
113.	Third Party Certification/Audit Scheme [Clause 2 (ii)] Department of Labour, Government of Haryana]	To provide third party certification.	August 10, 2016
114.	The Trade Marks Rules, 2017 [Rule 144]	To be registered as a trade marks agent.	March 6, 2017
115.	Policy guidelines for the Empanelment of Private FM Radio Stations and fixation of rates for Government Advertisements by DAVP – 2016 Ministry of Information and Broadcasting, Directorate of Advertising and Visual Publicity vide F. No. 22204/1/2013/ EAC/AV (Part File Volume B)	To certify the prescribed revenue details, latest profit & loss accounts, balance sheet and actual tax payment including service tax for previous financial year and the amount of advertisement revenue generated by the Private FM Radio Stations during the previous financial year preceding the date of application.	August 12, 2016

B. FOR COMPANY SECRETARY IN EMPLOYMENT

1.	Ministry of Education	Appointment of superior posts and services under the Central Government.	February, 1968 December, 1971
2.	Government of Gujarat, General Administration, Department Circular No.RDD/1077/1120/K dated 16.1.1978 and letter No. RDD/1081/ 1781/K dated 23.6.1981	Degrees/diplomas awarded by Universities or other educational Institutes established by an Act of the Central or State legislature or by an Act of Parliament automatically specialize for the purpose of recruitment to the posts and services under the State Government.	January, 1978 June, 1981
3.	Government of Andhra Pradesh	For recruitment in public sector under-takings of the State to superior posts.	September, 1981
4.	Central Government (Ministry of Corporate Affairs)	Qualification for recruitment to Grades I to IV in the Accounts Branch of the Central Company Law Service.	November, 1982
5.	Ministry of Home Affairs, Department of Personnel and Administrative Reforms	Empanelment of Company Secretaries for assignment of Indian experts to the developing countries of Asia, Africa and Latin America.	March, 1984
6.	Government of Tamil Nadu, Personnel and Administrative Reforms (Personnel) Department, Order No. G.O. Ms. No. 148 dated 7.3.1988	ACS is specialized as one of the qualifications for the purpose of Group 'A' appointments in the State Government Service in the departments concerned with Trade, Commerce, Finance, Commercial Taxes and Industry where such a specialized knowledge is called for.	March, 1988
7.	Government of Kerala, Planning & Economic Affairs (BPE) Department, Thiruvananthapuram, Order No. 10180/BPE - 2/89/Plg. Dated 29.5.1989	Preference to be given to candidates possessing ACS qualification in addition to ACA/AICWA qualification, for recruitment to the posts of Finance Directors in State Government Undertakings in Kerala.	May, 1989

8.	Karnataka State Financial Corporation, Letter Pers/P-3214 dated 10.11.1989.	ACS as one of the superior qualification for appointment to executive posts.	November, 1989
9.	(a) Govt. of India, Ministry of Personnel, Public Grievances and Pensions (Department of Personnel & Training) O M No. dated 1/2/89- Estt.(Pay.) dated 9.4.1999. (b) Office of Comptroller & Auditor General of India vide Letter No. 284/NGE(ENTT)/44-2005.	Employees passing Intermediate and Final Examinations of Company Secretaryship course are eligible for lump sum incentives of Rs. 2,000 and Rs. 4,000, respectively.	April 9, 1991 (revised in 1999)
10.	IRDAI(Corporate Governance) Guidelines for Insurers in India [Clause 11.4.2]	To be designated as Compliance Officer.	May 18, 2005
11.	Section 2(24) of the Companies Act, 2013.	"Company Secretary" or "Secretary" means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.	September 12, 2013
12.	Section 203 of the Companies Act, 2013.	To be appointed as Key Managerial Personnel.	September 12, 2013
13.	Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	To be appointed as the Compliance Officer except for the units issued by Mutual Funds.	September 2, 2015
14.	Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	A Compliance Certificate to be submitted to the exchange, duly signed by both the compliance officer of the company and the authorised representative of the share transfer agent, wherever applicable, within one month of end of each half of the Financial year, certifying that all activities in relation to both physical and electronic share transfer facility are maintained either in house or by RTA registered with SEBI.	September 2, 2015
15.	Regulation 27(2)(c) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	The quarterly compliances report or corporate governance submitted by listed entity to the stock exchange shall be signed either by the compliance officer of the chief executive officer of the listed entity.	September 2, 2015
16.	IRDA (Registration of Indian Insurance Companies) Regulation, 2000 [Regulation 2(1)(i)]	To be appointed as the key Management Person.	February 22, 2016
17.	Regulations 16(1)(d) of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015	Senior management shall specifically include company secretary excluding board of director.	May 9, 2018
18.	SEBI's Circular SEBI/110/DDHS/CIR/P/2018/144	The SEBI guidelines for fund raising by issuance debt securities by Large Corporate (LC) mandates that the disclosures made by the LC to the stock Exchange with respect to insurance of debt securities, shall be certified both by the company secretary and the chief financial officer of the LC.	November 26, 2018

DO YOU KNOW??

Reading the remembrances of initial stages of the Institute sinks pleasant in the minds. Maiden events are always nostalgic. The institute also took tiny maiden steps in the form of opening of first library, first conference, first chapter, first convention etc. that enabled it to achieve the present position of one of the young, energetic and fastest growing profession in India. Some of the maiden initiatives taken by the Institute are as under:

The proactive initiatives of the Institute to advocate the emerging concepts among its members were imbibed right from the beginning.

THE ROAD AHEAD

ICSI pursues its dreams with missionary zeal, converts its dreams into reality and thus dreaming and the process of realizing those dreams goes on. The implementation of strategies in an effective and time-bound manner is vital for achieving the Institute's Vision and for translating its dreams into reality. It is said that the road to progress is always under construction. This is truly real for ICSI as ICSI is always and constantly growing, developing and evolving as one of the best Institute.

As mentioned, the Guidelines for Grant of Unified License (Virtual Network Operators) issued by the Ministry of Communication and Information Technology authorise a Company Secretary Professional to certify the Certificate of Registration along with Articles of Association, Memorandum of Understanding, Details of Promoters/ Partner/Shareholder Foreign Direct Investment in the company for the purpose of Application to Department of Telecommunications for Grant of Unified License (Virtual Network Operators)/Authorisation for Additional Services is also one achievement.

Plenty of men and women have carved niches and played significant roles in altering the way in which this profession is portrayed to the outside world. The ICSI will always continue to further the development of our country by providing her with great sons and daughters who shall facilitate growth and create a modern India that leads the world.

¹ <https://www.etzion.org.il/en/woods-are-lovely-dark-and-deep-reading-poem-robert-frost>

² The Chartered Secretary, Jan-2013

³ Mr. T P Subbaraman "A Tryst with Destiny" The Chartered Secretary in October, 1993

⁴ ICSI Fact Book and Company Secretary in Practice – Ready Reckoner

⁵ https://www.icsi.edu/media/webmodules/publications/Guidance_Note_CodeofConduct_CompanySecretaries.pdf

EFFECTIVENESS OF SECRETARIAL AUDIT - AN ESSENTIAL TOOL FOR CORPORATE GOVERNANCE

By MAHIMA JHAWAR

CS Management Trainee, Skipper Limited



"Secretarial Audit gives a necessary comfort to the investors that the affairs of the company are being conducted in accordance with the legal requirements and also protects the companies from the consequences of non-compliance of the provisions of the Companies Act and other important corporate laws." – Ministry of Corporate Affairs

BACKGROUND

There is no denial of the fact that the Companies have been making remarkable contributions towards the overall development of the nation. Company's non-performance in any aspect may prove to be a major obstacle in the country's growth. Moreover since the Companies accept substantial amounts of funds in the form of capital from the public, any negligence and fraud on their part shall be detrimental to their existence and also cause reputational damage. Non-compliance as well as non-observance of laws and regulations as formulated by Ministry of Corporate Affairs, Securities and Exchange Board of India for listed entities and other ministries shall bring with it adverse consequences including imposition of heavy fines and penalties and extremely critical scenarios may also result in imprisonment of officers in default.

Compliance of various sections, rules, provisos as well as schedules as enacted in the Companies Act 2013 consistently encourages the Companies to achieve maximum corporate governance by strongly emphasizing on formulating a robust risk management system and internal management framework. To ensure effective implementation of plethora of legislations formulated for investor protection, the Ministry of Corporate Affairs on the recommendation of Parliamentary Standing Committee on Finance (SCF) had introduced secretarial audit for certain bigger companies.

In common parlance audit refers to the systematic and methodological examination and verification of various records, transactions, documents and physical inspection of the activities by a qualified personnel. Secretarial Audit is a mechanism which scrutinizes and examines whether the specified companies have adhered to various laws, bye-laws and regulations and thus safeguards the interest of the shareholders, directors, government authorities/ regulators and society at large who completely rely on the audit reports before making vital investment decisions.

Keeping in view the importance and gravity of secretarial audit in the dynamic business environment, the Institute of Company Secretaries of India has brought out a guidance note to familiarise the members of the complexities and nuances of secretarial audit and to prepare them to accomplish the task to the utmost satisfaction of all stakeholders.

APPLICABILITY

Companies Act, 2013

Section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 requires the following Companies to annex with its Board's Report made in terms of sub-section (3) of section 134, a Secretarial Audit Report, in the form MR-3 :

- Every listed company;
- Every public company having a paid-up share capital of fifty crore rupees or more; or
- Every public company having a turnover of two hundred fifty crore rupees

or more; or

- Every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more.

Ministry of Corporate Affairs vide notification dated 3 January, 2020 introduced Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020 pursuant to which all the Public and Private Companies fulfilling the above outstanding loans or borrowings criteria have to mandatorily conduct secretarial audit every year with effect from 1st April 2020.

Time and again the Ministry of Corporate Affairs has been laying down a burly foundation for building an astounding non-financial audit framework for Companies. The noteworthy point to be considered here is that earlier the concept of secretarial audit was restricted to only public companies but now the private companies have also been covered in this ambit.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The ever increasing number of scams such as fraudulent related party transactions, unlawful insider trading practices and other unethical actions by listed companies over the past few years has been hindering the growth rate of the country. Numerous examples can be cited where inefficiency identified in the internal management working, lack of due diligence and weak supervision led to the doom of such companies.

Therefore, on the recommendation of The Committee on Corporate Governance constituted under the Chairmanship of Shri Uday Kotak, Securities and Exchange Board of India with an aim to strengthen the governance structure and gain the confidence of the stakeholders made secretarial audit mandatory for all listed entities and its material unlisted subsidiaries incorporated in India.

Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which was effective from the year ended March 31, 2019 requires every listed entity and its material unlisted subsidiaries incorporated in India to annex with its annual report, an Annual Compliance Secretarial Report, in the prescribed form. Secretarial audit has been made mandatory for all material unlisted Indian subsidiaries with an intention to bolster surveillance and improve compliance at a group level for listed entities.

Both the secretarial reports which are to be furnished in conformity with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as explicated above shall be certified by a Practising Company Secretary after meticulous checking of compliance management and internal management framework.

SIGNIFICANCE

The Secretarial Auditor has been entrusted with enormous responsibilities and is answerable to all the stakeholders in respect of Companies compliance management mechanism. Secretarial audit report issued under Companies Act 2013 elucidates multifarious acts and reporting requirements with which

Company has to abide by. The secretarial auditor's duty is not restricted to inspection of just records, registers, minutes or other documents and overseeing smooth functioning of board processes but also extends to the compliance requirements of Companies Act 2013, Foreign Exchange Management Act, 1999, Depositories Act, 1996, Secretarial Standards issued by The Institute of Company Secretaries of India among others. The secretarial audit encompasses the scope of regular audit procedures and demands a detailed analysis of internal control system in accordance with the size, nature and industry standards and other specifications of business of the Company.

Since the Company Secretary profession bestows the Secretarial Auditors with an expertise in the Company law and other corporate and secretarial laws, this gives the secretarial auditor an edge over other professionals to conduct a comprehensive evaluation of countless threshold limits set by the Companies under different sections of the Companies Act, 2013 such as loan sanction and borrowing limits pursuant to Section 180, diverse related party transactions pursuant to Section 188, directors remuneration pursuant to Section 197 and other such complex situations such as remuneration calculation in case of loss or inadequate profits, etc.

The Secretarial Auditor is also liable to divulge irregularities and any fraudulent actions performed by the Company as well as report specific non compliances, observations, audit qualification, reservation or adverse remarks and any other requisite information. If the secretarial auditors is unable to express an opinion on any matter, he should state his inability to express an opinion on that matter and the reasons thereof. Consequently, the Board of Directors of the Company have to provide explanations or comments on every qualification, reservation and adverse remarks made in the secretarial audit report.

While on one hand where the secretarial audit report issued under Companies Act, 2013 extensively envelopes checks on innumerable compliances by certain class of companies in relation to various acts, rules, bye-laws and regulations, whereas on the other hand annual secretarial compliance report issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exhaustively reviews compliances of all applicable SEBI Regulations, circulars, guidelines, notifications, amendments notified and published from time to time. With the aid of annual secretarial compliance report, the secretarial auditor shall not only examine compliances with applicable SEBI Laws and Regulations but also illustrate deviations if any noticed during the audit process along with remarks. The unique feature of this annual secretarial compliance report is that this report shall enumerate a list of all the observations made by the auditor in the report for the previous year along with the actions taken by the listed entity on those observations. In addition, the report shall also set forth all observations pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised or observations made in those reports.

Statutory Auditors act as a catalyst in presenting an explicit and unambiguous financial analysis report and any shortcomings faced by them during the auditing process is a major reason of concern keeping in view the Company's governance perspective. SEBI vide circular dated 18th October 2019, issued guidelines to be complied by statutory auditors in the event of resignation from listed entities and their material subsidiaries before completion of the audit of the financial results. Since audit report is considered as a powerful weapon and key indicator for defining a Company's constructive internal management, SEBI issued this circular to strengthen the corporate governance norms. The Secretarial Auditor in agreement with this circular shall state in its annual secretarial compliance report along with other mandatory disclosures whether the statutory auditor and the entities provide adequate disclosures and conform to the requirements of this circular.

The universal truth is that law is inconstant and keeps on changing. This inconsistent and dynamic nature of law calls for updating oneself with resultant

modifications, substitutions and insertions as and when the need arises. The applicability and implementation of notifications, circulars and amendments differs from Company to Company since the applicability is based on multiple factors such as paid-up share capital, turnover, outstanding loans, market capitalisation, etc. As the implications of various laws, bye-laws, acts, rules and guidelines issued by competent authorities are manifold, the Secretarial Auditor has to understand the basis and extent of applicability of such laws and then initiate compliance checks. Hence, secretarial audit plays a striking role in ensuring a good corporate governance as it involves thorough checking of Companies compliance system after an in-depth understanding and interpretation of various legislations.

A splendid compliance management structure assists in reducing risks and enhancing governance techniques. Secretarial Audit Reports acts as an effective instrument to build an impressive corporate image and attract investors by presenting law abiding nature of Company and its credibility.

SECRETARIAL AUDITOR

The Audit Committee constituted in these specified Companies is responsible for recommending the appointment, remuneration and terms of appointment of secretarial auditor of the company. The audit committee has been assigned with the function to review and monitor the secretarial auditor's independence and performance, and effectiveness of secretarial audit process. Since the Audit Committee consist of majority of independent directors, the deliberations and conclusions reached by the committee in respect of secretarial audit shall always be influenced by unbiased judgements.

As a matter of fact, the Secretarial Auditor is supposed to act with prudence and wisdom during the entire course of audit and not have any substantial conflict of interest with the Company. Any conflict of interest, other than substantial conflict of interest, should be disclosed by the Auditor before accepting the Audit Engagement or as soon as the Auditor becomes aware of the same.

STAKEHOLDERS

Secretarial audit associates with non-financial facets of the business and provides an independent assurance of the compliances of all applicable laws by the company to all the stakeholders of the Company. Since Non-executive/ Independent Directors do not participate in day to day activities of the Company, secretarial audit provides them an affirmation regarding the polished working of compliance management system of the Company. This audit also provides the necessary commitment to the Government, financial institutions, banks, creditors, vendors and consumers who always have the tendency to measure the law abiding nature of company before entering into any business collaborations with the Company. This audit process ensures that the executive directors and key managerial personnel become more efficient and vigilant as they shall be penalized and charged with disciplinary actions for their culpable acts if any found during the course of audit. Further, the company's obligation is to give all assistance and facilities to the secretarial auditor that is the company secretary in practice, for auditing the secretarial and other related records of the company.

CONCLUSION

The Government of India constantly endeavours to uplift the Indian economy and always portrays the Corporate sector as a notable supporter in pursuit of achieving this objective. Inevitably, the Ministry of Corporate Affairs and Securities and Exchange Board of India continue to promulgate laws and thus boost and foster transparency in the corporate industry. A Company shall be recognised as a good corporate citizen only when the Company abides by the laws in true letter and spirit. Secretarial Audit Reports is the driving force with which various stakeholders, statutory authorities, market regulators assess the potential and accomplishments of the Companies. Secretarial audit acts as an effective tool to not only assess the compliance management system but also serves as an error detection and prevention equipment. ■

LEGAL AND JUDICIAL UPDATES

Compiled by **CS RAJAT AGRAWAL**
Practising Company Secretary



LEGAL UPDATES

- Amendment in Companies (Prospectus and Allotment of Securities) Rules, 2014** - The Ministry of Corporate Affairs ("MCA") has vide its notification dated 16th October 2020, issued amendment in Companies (Prospectus and Allotment of Securities) Rules, 2014.

Amendment : According to the said amendment, in case of offer or invitation of any securities to Qualified Institutional Buyers ("QIB") through private placement, taking prior shareholders' approval by way of passing special resolution, only once a year for all the allotments to such buyers during the year, shall be sufficient compliance requirement.

In other cases, compliance requirements under Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 should be followed for each of the offers or invitations.

- Integration of Karnataka Professional Tax with MCA's SPICe+ System** - Stakeholders may please note that as part of Government of India's Ease of Doing Business (EODB) initiatives, the Ministry of Corporate Affairs has integrated with Profession Tax [PT] – Karnataka. SPICe+ applications approved for the State of Karnataka w.e.f 08th October 2020 shall mandatorily provide Profession Tax Registration also. Stakeholders may kindly take note and refer instruction kit and FAQs for more details.
- SEBI has issued Revised FAQs on SEBI (Prohibition of Insider Trading) Regulations, 2015** – The Securities and Exchange Board of India (SEBI) had issued Revised FAQs on the SEBI (Prohibition of Insider Trading) Regulations, 2015 which can be found on its official website.
- CBIC amended CGST Rules w.r.t. filing of nil GSTR-1 or GSTR-3B or CMP-08 through SMS** - The CBIC vide Notification No. 79/2020- Central Tax dated October 15, 2020 substituted Rule 67A of the Central Goods and Services Tax Rules, 2017 ("CGST Rules") to extend the facility of furnishing nil statement through short message service facility to Form GST CMP-08. The official notification can be found on the official GST Portal.

JUDICIAL UPDATES

- LLP Settlement Scheme, 2020 benefit cannot be denied on Form uploaded pursuant to Court Order**
Case Name : Handoo & Handoo Legal Consultants & ANR. v. Union of India (Delhi High Court)
Appeal Number : W.P.(C) 1281/2018 & CM Nos. 5362/2018, 23242/2020
Date of Judgement / Order : 25/09/2020
- Complaints lodged in SCORES system & related correspondence, can be accessed online**
Case Name : Avinash Chandra Trivedi v. CPIO (SEBI Appellate Authority)
Appeal Number : Appeal No. 3878 of 2020
Date of Judgement / Order : 04/09/2020
- HC Permits Disqualified Director with Frozen DIN & DSC to Avail CFSS 2020**
Case Name : Ashish Gupta v. Union of India (Delhi High Court)
Appeal Number : W.P.(C) 5522/2020
Date of Judgement / Order : 18/09/2020
- Proportionate ITC on procurement of capital goods for power generation business can be claimed**
Case Name : In re Kumaran Oil Mill (GST AAR Tamil Nadu)
Appeal Number : Order No. 33/AAR/2020
Date of Judgement / Order : 28/09/2020
- HC: Capital gain on conversion of FCCBs into shares would be determined by adopting conversion price prevailing at BSE or NSE on date of conversion**
Case Name : Director of Income-Tax International Taxation v. Intel Capital (Cayman) Corporation (Karnataka High Court)
Appeal Number : ITA No. 385 of 2013
Date of Judgement / Order : 06/10/2020
- In absence of new facts reopening of already examined issue was invalid**
Case Name : Mina Kumari Sahoo v. ITO (ITAT Cuttack)
Appeal Number : ITA No. 98/CTK/2018
Date of Judgement / Order : 07/10/2020

ATTENTION MEMBERS

To publish the ICSI-EIRC Newsletter more informative, members are requested to contribute the Article on current topics / Check-Lists / Corporate and Legal Updates / Juridicial Pronouncements etc. to Shri Tamal Kar, Assistant Director at : tamal.kar@icsi.edu

TCS ON SALE OF GOODS AND SERVICES – SECTION 206C(1H) & 194-O OF INCOME TAX ACT, 1961

By CS SRISHTI SUREKA JALAN
Practicing Company Secretary and GST Practitioner



The Finance Act, 2020 has inserted two new sections in the Income Tax Act 1961 of which one is Section 206(1H) for the TCS on Sale of Goods and the other is Section 194-O which TCS to be collected on e-commerce operators. Both of these sections are mandatorily applicable with effect from October 1, 2020.

“As per Section 206C(1H) of the IT Act, 1961, a seller who receives any amount of consideration for the sale of any goods of the value or aggregate of such value exceeding Rs. 50 lakhs in any previous year shall at the time of receipt of such amount from the buyer shall collect a sum of 0.10% of the amount received in excess of Rs. 50 lakhs as Income Tax.”

“As per Section 194-O of the IT Act, 1961, an e-commerce operator shall deduct an income tax at the rate of 1% of the gross amount of sales of goods or provision of services or both, facilitated through its digital or electronic facility or platform.”

Some of the **key highlights** of the **Section 206C(1H)** are summarized below:

- A seller is liable to collect 0.10% of consideration received from the buyer in the previous year in excess of Rs. 50 lakhs.
- In case there is NO PAN/ Aadhaar Card of the buyer, then the rate of TCS shall be 1%
- Due to the pandemic situation going on, a concessional rate of 0.075% shall be collected upto 31st March 2021.
- This provision shall not be applicable to any amount collected from the Central Government, State Government and an Embassy, a High Commission, legation, commission, consulate, the trade representation of a foreign State, a local authority, or any other person as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to conditions as prescribed in such notification.
- No TCS shall be collected from Importers of any goods into India.
- No such TCS is to be collected, if the seller is liable to collect TCS under other provision of section 206C or the buyer is liable to deduct TDS under any provision of the Act and has deducted such amount.
- Only sellers of goods are covered by this provision. Services are not covered. If a person sells goods as well as render services, then tax shall be collected only on the sale of goods. No tax shall be collected on the sale of services. If the seller is a registered supplier under GST laws, GST will be charged on both the invoices for sale and services.
- The seller must be a person whose total sales, gross receipts or turnover from business carried on by him exceeds Rs. 10 crores during the financial year preceding the financial year in which the sale of goods is carried out. (Turnover/Total Sales/ Gross receipts shall include sale of goods as well as sale of services).

For Example –

Particulars (in FY 2019-20)	Seller A	Seller B	Seller C
	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
Sale of Goods	3 crores	12 crores	3 crores
Sale of Services	5 crores	3 crores	12 crores
Total Sales/Turnover	8 crores	15 crores	15 crores
Applicability of Sec 206C(1H) (FY 2020-21)	Not Applicable	Applicable	Applicable

- TCS is to be collected on **Receipt Basis** that is, on the amount of consideration received whether it is advance from the buyer or after sales collection.
- The seller shall collect the tax or TCS from the buyer only if he receives consideration of more than Rs. 50 Lakh in a previous year in aggregate from the buyer towards the sale of any goods. This shall apply per buyer basis. It does not apply when the per buyer receipt of sale consideration does not exceed Rs. 50 Lakh but exceeds Rs. 50 Lakh in aggregate from more than one buyer.

For Example –

Buyers	Amount Received in FY 2020-21	Applicability
Buyer A	35 lakhs	No TCS
Buyer B	55 lakhs	TCS applicable

➤ Computation of threshold limit of Rs. 50 lakhs in the FY 2020-21

The provisions became applicable with effect from 01-10-2020. The limit of Rs. 50 lakhs is applicable for the whole financial year. Hence, the limit of Rs. 50 lakhs shall be computed from 01-04-2020 itself but the liability to pay TCS shall be applicable from 01-10-2020

For Example –

Amount received from 01-04-2020 to 30-09-2020	Amount Collected on or after 01-10-2020	TCS Applicability	Amount of TCS to be collected
Rs. 40 lakhs	Rs. 20 lakhs	Applicable	Rs. 10 lakhs (40+20-50)
Rs. 55 lakhs	Rs. 12 lakhs	Applicable	Rs. 12 lakhs (threshold was crossed before 01-10-2020, but TCS to be collected on receipts after 01-10-2020)
Rs. 20 lakhs	Rs. 25 lakhs	Not Applicable	-

➤ Due date of Deposit of TCS collected

- Within 7th of the next month in which TCS is collected

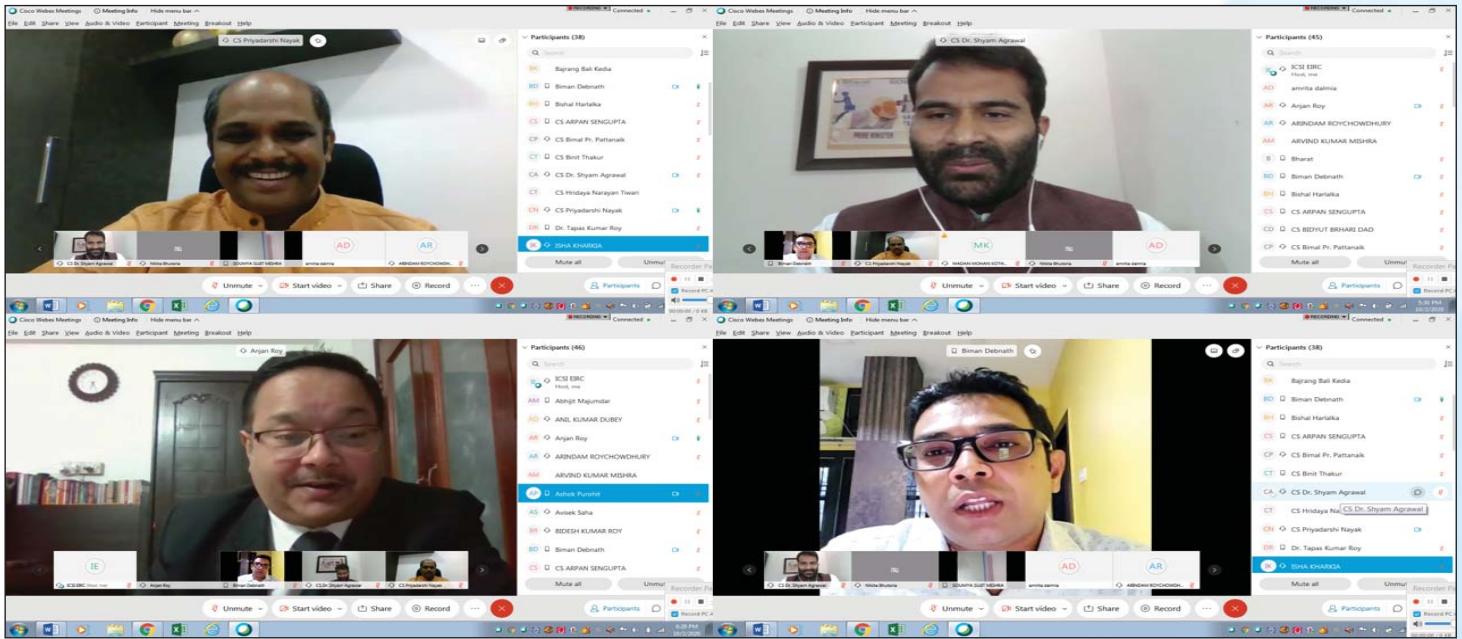
➤ Due date of Filing of TCS Statements

Sl. No.	Quarter	Due date
1	April – June	15th July of the FY
2	July - September	15 th October of the FY
3	October – December	15th January of the FY
4	January – March	15th May of the next FY

On a concluding remark, this is an additional compliance which the businesses will have to follow. There are still certain issues which are unaddressed hoping that it will be done in the future as the people will start applying the provisions. It will definitely make the accounts complicated but there is always a hope that whatever the Government is implementing, it is in the best interest of the Nation and its people. ■

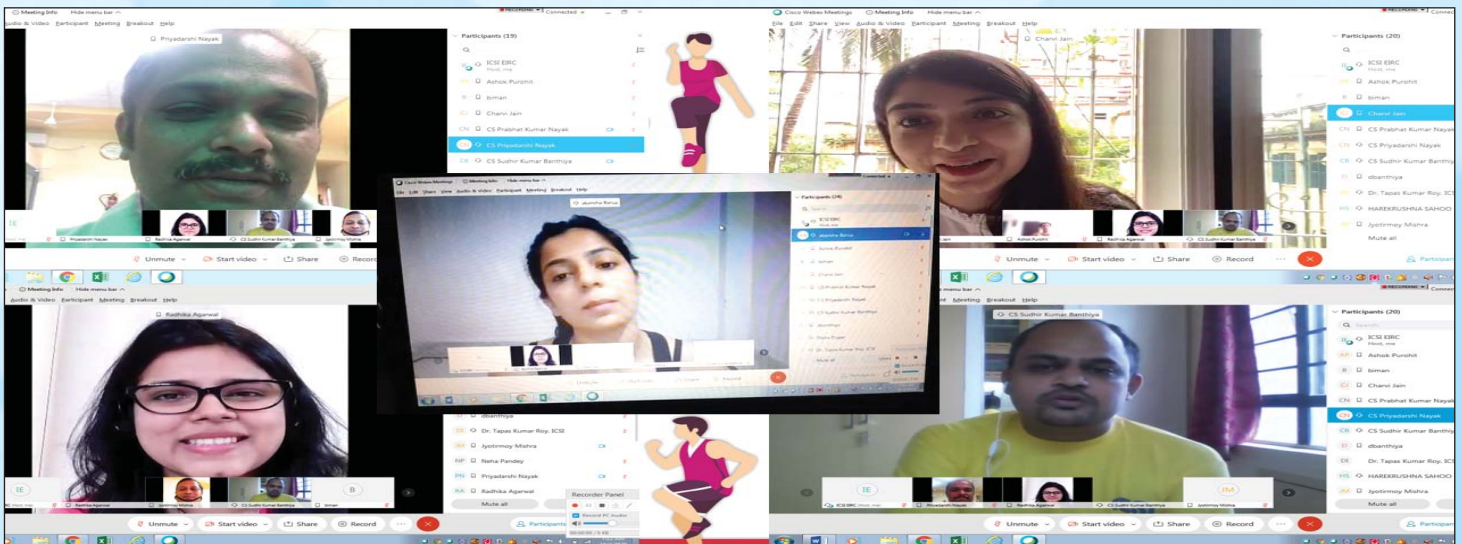
NEWS & EVENTS

52nd Foundation Day Celebration - Webinar on 'Model Governance Code for the Meetings of Gram Panchayats' held on Friday, 2nd October, 2020



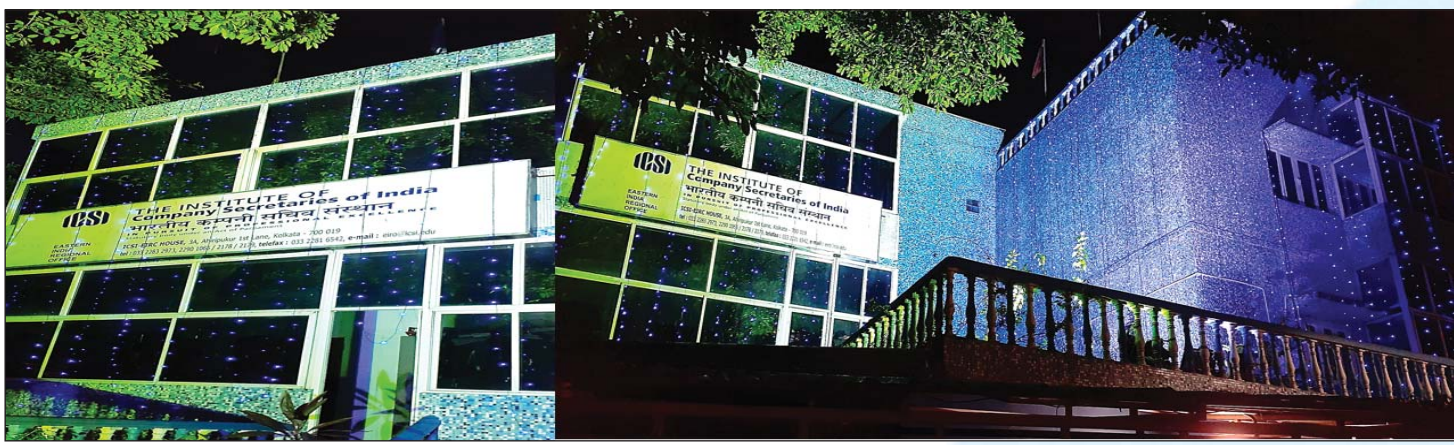
CS (Dr.) Shyam Agrawal, Past President, ICSI was the Chief Guest and CS Anjan Kumar Roy, Past Chairman, EIRC of ICSI was the Guest Speaker of the programme. CS Priyadarshi Nayak, Chairman, EIRC welcomed the Chief Guest and the Guest Speaker along with the participants and extended the greetings of the 52nd Foundation Day of ICSI. CS (Dr.) Shyam Agrawal shared his valuable thoughts on the topic and discussed why it is important to strengthen the model governance code at the grass root level. CS Anjan Kumar Roy deliberated on the salient features of the model governance code published by ICSI and said that he found the document very informative and therefore, he had forwarded this to the Secretary, MSME and Panchayati Raj Department, Govt. of West Bengal for their reference and record. Dr. Tapas Kumar Roy, Regional Director (E) said that he had a discussion over phone with Certified Master Resource Persons of B R Ambedkar Institute of Panchayats and Rural Development, West Bengal and invited them to attend the EIRC Webinar and share their thoughts, if any. CS Biman Debnath, Secretary, EIRC moderated the programme and offered vote of thanks to the Chief Guest and the Speaker. CS Rajesh Chura, Immediate Past Chairman, EIRC and CS Anil Kumar Dubey, Member, EIRC were also present during the programme.

'Zumbathon – Fit India: Fit ICSI' held on Saturday, 3rd October, 2020



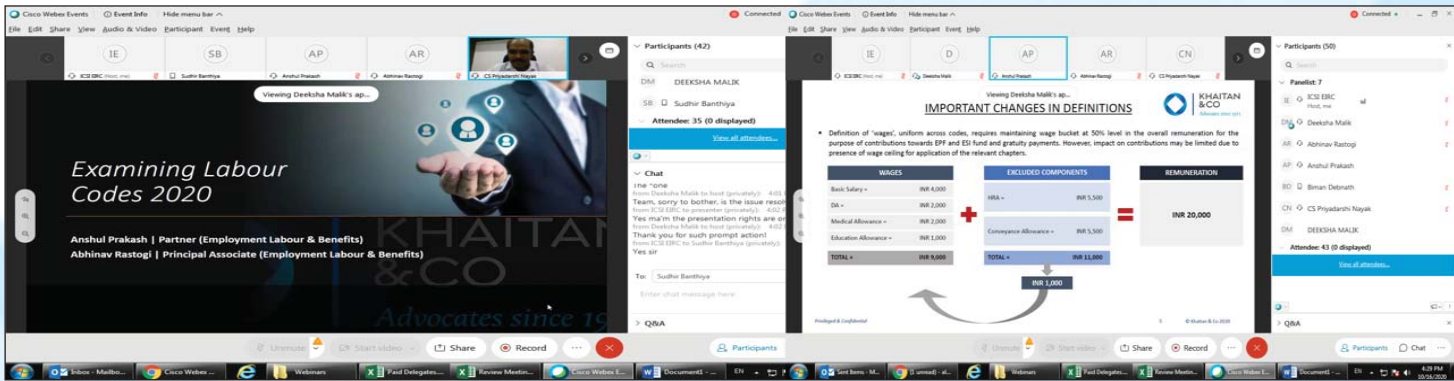
Zumbathon was organised in online mode where Ms. Akanksha Barua, Corporate Fitness Trainer demonstrated cardio and body toning steps which can be easily performed to keep our body fit and fine. Ms. Charvi Jain, Counselling Psychologist, Psychotherapist and Founder, Over a Cup of Tea (Psychological Wellness Center) discussed about the importance of mental health along with physical health for complete wellness. CS Priyadarshi Nayak, Chairman; CS Sudhir Kumar Banthiya, Vice-Chairman, EIRC; CS Biman Debnath, Secretary along with other members and EIRO officials actively participated in this event. CS Radhika Agarwal, Company Secretary, VISA Coke Limited moderated the event and administered the Fitness Pledge to all the participants.

Blue light 52nd Foundation : Illuminated Premises of EIRC on 3rd and 4th October, 2020



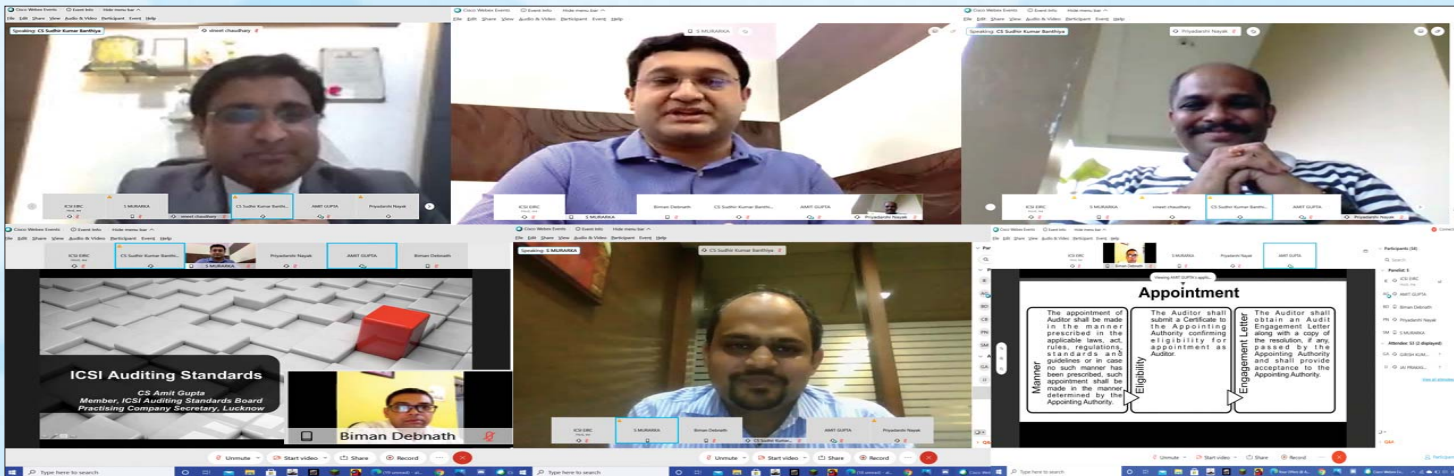
The 52nd Foundation Day of ICSI was celebrated across the country and as a part of it, the entire office premises of the EIRO, Kolkata was decorated with blue colour lights on 3rd and 4th October to mark the occasion.

EIRC Webinar on Labour Codes, 2020 held on Friday, 16th October, 2020



EIRC organised a webinar on “Labour Codes, 2020” where Shri Anshul Prakash, Partner, Employment Labour and Benefits Practice, Khaitan & Co.; Shri Abhinav Rastogi, Principal Associate, Employment Labour and Benefits Practice, Khaitan & Co. deliberate on “The Code On Social Security, 2020; The Industrial Relations Code, 2020 and The Occupational Safety, Health And Working Conditions Code, 2020”. CS Priyadarshi Nayak, Chairman, EIRC welcomed all the speakers and participants whereas CS Sudhir Kumar Banthiya, Vice Chairman moderated the event. CS Biman Debnath, Secretary offered vote of thanks to the guest speakers.

Webinar on ‘ICSI Auditing Standards’ held on Friday, 30th October, 2020



EIRC conducted a Webinar on ICSI Auditing Standards. CS Priyadarshi Nayak, Chairman, EIRC welcomed all the participants, Speakers and the Chief Guest. CS Siddhartha Murarka, Council Member, ICSI and Member, Auditing Standards Board and CS Amit Gupta, Member, NIRC of ICSI deliberated in detail about the ICSI Auditing Standards and also answered the queries of the participants. CS Vineet K Chaudhary, Council Member, ICSI and Chairman, Auditing Standards Board graced the occasion as the Chief Guest and appreciated the efforts of EIRC for organising the programme on the Auditing Standards for the benefit of the members. CS Sudhir Kumar Banthiya, Vice Chairman, EIRC moderated the event and CS Biman Debnath, Secretary, EIRC offered vote of thanks. More than 120 Member from Eastern Region participated in the programme.

CHAPTERS' NEWS

BHUBANESWAR CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
02/10/2020	Webinar on 2nd October 2020 for the Panchayats/Local Body on "Model Governance Code for Meetings of Gram Panchayats / Code for Charity Governance".	Dr. PVS Jagan Mohan Rao Past President, the ICSI	Virtual Platform	30
03/10/2020	Fit – India – Jumbathon Webinar organised on 3rd October 2020	Dr. Manoj Kumar Mansingh ENT Specialist, Kalinga Hospitals Ltd. Dr. Anasuya Das Former Joint Director, Health Services, Odisha	Virtual Platform	26
17/10/2020	Webinar on The Companies (Amendment) Bill, 2020 & Recent Amendment on SEBI (LODR) held on 17th October 2020	CS Savithri Parekh Joint Company Secretary & Compliance Officer, Reliance Industries Limited, Mumbai	Virtual Platform	40
20/10/2020	ICSI-Sri Sri University Odisha MoU Signing Ceremony for Academic Collaboration	Prof. (Dr.) Ajay Kumar Singh Vice Chancellor, Sri Sri University, Odisha	Virtual Platform	60
20/10/2020	ICSI-GIET University Odisha MoU Signing Ceremony for Academic Collaboration	CS Ashish Garg, President, ICSI CS Asish Mohan, Secretary, ICSI Prof. (Dr.) Gautam Ghosh, Vice Chancellor, GIET University, Odisha	Virtual Platform	70
21/10/2020	ICSI-National Law University Odisha MoU Signing Ceremony for Academic Collaboration held on 21st October 2020	Chief Guest Shri Tusharkanti Behera, Hon'ble Minister of State (Ind. Charge), Electronics & IT, Sports & Youth Services, Govt. of Odisha Other dignitaries CS Ashish Garg, President, ICSI Prof. (Dr.) Yogesh Pratap Singh Vice Chancellor (I/C), National Law University, Odisha	Virtual Platform	55
27/10/2020	Meeting with KIIT University, Bhubaneswar for Academic Collaboration MoU	Prof. (Dr.) S C Raina Director, KIIT Law School	Virtual Platform	6
31/10/2020	Webinar on Leadership, Swami Vivekananda, Introduction to the Constitution of India & Quick Recap of Insolvency & Bankruptcy Code held on 31st October 2020.	Swami Srikantananda Ji Maharaj, Adhyaksha, Ramakrishna Math, Pune & Dr (CS) PVS Jagan Mohan Rao, Past President, the ICSI	Virtual Platform	31

CHAPTER'S WORKSHOP AT A GLANCE

Webinar on 2nd October 2020 for the Panchayats / Local Body on "Model Governance Code for Meetings of Gram Panchayats / Code for Charity Governance".



Fit – India – Jumbathon Webinar organised on 3rd October 2020



Webinar on The Companies (Amendment) Bill, 2020 & Recent Amendment on SEBI (LODR) held on 17th October 2020



ICSI-Sri Sri University Odisha MoU Signing Ceremony for Academic Collaboration held on 20th October 2020



ICSI-GIET University Odisha MoU Signing Ceremony for Academic Collaboration held on 20th October 2020



ICSI-National Law University Odisha MoU Signing Ceremony for Academic Collaboration held on 21st October 2020



Webinar on Leadership, Swami Vivekananda, Introduction to the Constitution of India & Quick Recap of Insolvency & Bankruptcy Code held on 31st October 2020



DHANBAD CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
11.10.2020	Study Circle Meet	Mental Health during COVID-19 Speaker : CS Rahul Roy, Secretary, Dhanbad Chapter of ICSI	Online	08 (Eight)

NORTH EASTERN (GUWAHATI) CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
03.10.2020	7th Webinar on Model Governance Code for Meeting of Gram Panchayats & Code for Charity Governance	Guest Speaker: Sri Anupam Dutta, Senior Core Faculty & Head of Training, SIPRD, Govt. of Assam Moderator: CS Anshuman Jain, Treasurer, NE Chapter of EIRC of ICSI.	Online	40 (Forty)
03.10.2020	Zumbathon	Instructor: CS Suman Gupta, Member, NE Chapter of EIRC of ICSI	Online	30 (Thirty)
17.10.2020	13th Online CAP for the students of Shri Ramasamy Memorial University (SRM University) Sikkim, Gangtok, Sikkim	Chief Guest: Prof. Sundarajan S, Associate Dean of SRM University Sikkim, Gangtok, Sikkim. Special Address: CS Pravin Kr. Chhajer, Past Chairman, NE Chapter of EIRC of ICSI. Special Invitee: Dr. Nityasundar Nanda, Associate Professor & Head, Dept. of Management, SRM University Sikkim, Gangtok, Sikkim. Speaker: Ms. Garima Daga, Qualified Company Secretary. Moderator: Mr. Chiranjeeb Sarma Roy, Office in-charge, NE Chapter of EIRC of ICSI	Online	100 (Hundred)

CHAPTER'S WORKSHOP AT A GLANCE

Webinar on 3rd October 2020 on Model Governance Code for Meeting of Gram Panchayats & Code for Charity Governance



Guest Speaker - **Sri Anupam Dutta** taking his session

Zumbathon organized on 3rd October 2020



CS Suman Gupta, Instructor taking the Zumbathon Session

Online Career Awareness Programme conducted on 17th October 2020 students of Shri Ramasamy Memorial University (SRM University) Sikkim, Gangtok, Sikkim



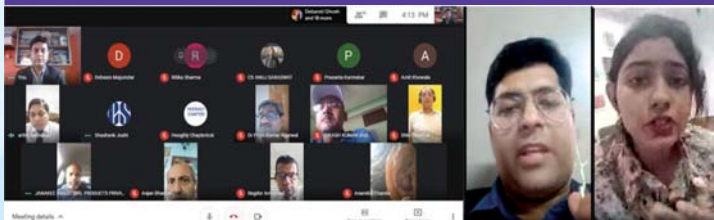
Speaker - **Ms. Garima Daga** taking her session

HOOGHLY CHAPTER

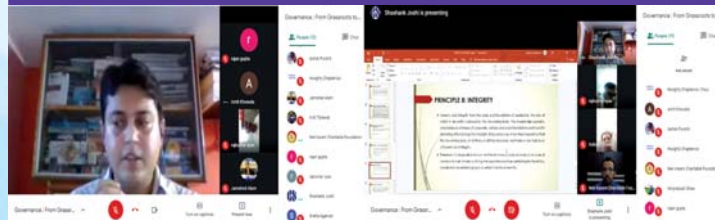
Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
11.09.2020	Virtual Teachers' Conference to celebrate "ICSI Teachers' Week"	Teachers' Conference Chief Guest: Dr. Lalit Kr. Joshi (Associate Professor, Kazi Nazrul University, Asansol) Speaker: CS Aditya Purohit (Company Secretary, Salarpuria Group) MS. Sampoorana Chakraborty (Pranic Healer & Sociologist, GMCKS Lightworkers, Konnagar)	Webinar on Google Meet	40 (Teachers/Professors)
02.10.2020	Celebration of 52nd Foundation Day through Webinar on "Sprawling Governance in Grassroots"	"Code for Charity Governance" Chief Guest: CS Ashok Purohit (Past Chairman, EIRC of ICSI) Resource Person: CS Shashank Joshi (Chairman, Hooghly Chapter of EIRC of ICSI) Participants NGO/Charitable Trust: Nek Karam Charitable Foundation, Prayatna Foundation, Round Table India Foundation, All India Marwadi Yuva Manch (WB), Lions Club of Howrah, VIPRA Foundation (WB), Aashayein- Regenerating Hopes	Webinar on Google Meet	20
03.10.2020	Celebration of 52nd Foundation Day through Webinar on "Fit India – Fit ICSI: Zumbathon"	"Virtual Zumba Session" Chief Guest: Dr. Sandip Seth (Diet, Yoga, Lifestyle, Naturopathy Consultant & Certified Diabetes Educator) Zumba Instructor: Ms. Sanghamitra Das (Zumba Aerobics & Yoga Instructor)	Webinar on Google Meet	20

CHAPTER'S WORKSHOP AT A GLANCE

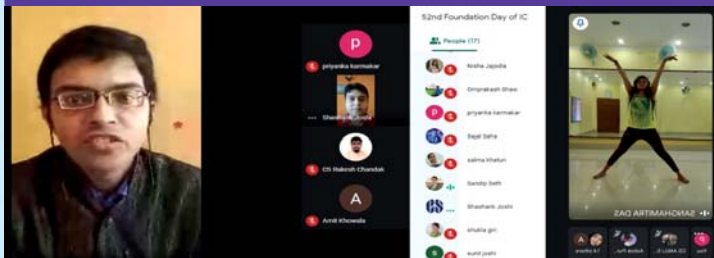
Virtual Teachers' Conference to celebrate "ICSI Teachers' Week" by Hooghly Chapter of ICSI



Celebration of 52nd Foundation Day through Webinar on "Sprawling Governance in Grassroots" by Hooghly Chapter of ICSI



Celebration of 52nd Foundation Day through Virtual Zumba Session by Hooghly Chapter of ICSI



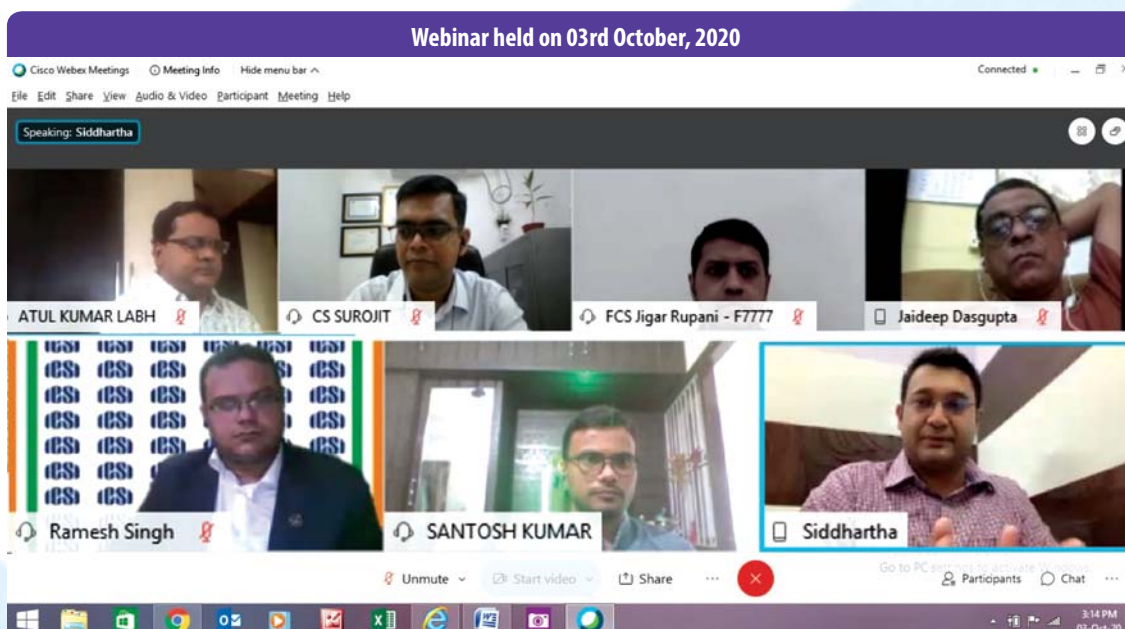
Decoration of ICSI Hooghly Chapter office with Blue Colour Light on occasion of 52nd Foundation Day



JAMSHEDPUR CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
03/10/2020	Webinar Teachers Conference	e-Form PAS- 6 Recent Amendments in UDIN Guidelines Key Note Speaker: CS Siddhartha Murarka, Council Member, ICSI Guest Speaker: CS Atul Labh Guest faculties from Arka Jain University: CS Jigar Rupani, Asst. Prof Dr. Sonia Riyat, Asst. Prof, CMA Priya Raman, Asst. Prof, CMA Jaideep Dasgupta From Netaji Subhas University : Prof. J. Rajesh	Virtual Mode	16

CHAPTER'S WORKSHOP AT A GLANCE



Row 1 : CS Atul Labh, Guest Speaker, CS Surojit Bhujij, Moderator, CS Jigar Rupani, Asst Prof AJU Guest, CMA Jaideep Dasgupta, Asst Prof AJU Guest
Row 2 : CS Ramesh Kumar Singh, Chairman Jamshedpur Chapter, CS Santosh Kumar, Secretary, Jamshedpur Chapter, CS Siddhartha Murarka, Council Member, ICSI

PATNA CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
20-10-2020	ICSI Auditing Standards	Topic: Guidance Notes on Auditing Standard on Secretarial Audit (CSAS-4) Speaker: CS Santosh Kumar	Patna Chapter (Online through Bluejeans)	36

CHAPTER'S WORKSHOP AT A GLANCE



Speaker : CS Santosh Kumar, Chairman : CS Suryakant Kumar, Secretary : CS Rachna

RANCHI CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
02.10.2020	Webinar on 'Code for Charity Governance'	(i) CS Rajesh Chura, Immediate past chairman of EIRC of ICSI (ii) Mrs. Aarti Verma, Advocate, Member of Human Rights Mission (iii) Shri Ajay Kumar Jaiswal, Founder & Secretary, ASHA Sansthan (iv) Shri Praveen Sharma, Legal cum Tax Consultant, S.K.Sharma & Associates	Ranchi Chapter of EIRC of ICSI (virtual mode)	14
03.10.2020	Session on Fit India – Fit ICSI: Zumbathon (virtual mode)	(i) CS Sudhir Kumar Banthiya, Vice-Chairman of EIRC of ICSI (ii) Dr. Akanksha Jain, Consultant Paediatric Intensivist, Medica, Ranchi (iii) Dr. Rachit Bhushan, Diabetologist (iv) Ms. Karnwati, Yoga Instructor	Ranchi Chapter of EIRC of ICSI (virtual mode)	22
08.10.2020	Guidance programme on Dec'20 exams for Executive students	CS Neha Pandey, Chairperson, Ranchi Chapter of EIRC of ICSI	Ranchi Chapter of EIRC of ICSI (virtual mode)	05
11.10.2020	Special class for CS Executive students on 'Evidence Act' (Paper: JIGL)	CS Neha Pandey, Chairperson, Ranchi Chapter of EIRC of ICSI	Ranchi Chapter of EIRC of ICSI (virtual mode)	09
12.10.2020	Special class for CS Executive students on 'Evidence Act' (Paper: JIGL)	CS Neha Pandey, Chairperson, Ranchi Chapter of EIRC of ICSI	Ranchi Chapter of EIRC of ICSI (virtual mode)	06
14.10.2020	Doubt clearing class on 'Limitation Act' (Paper: JIGL) for CS Executive students	CS Neha Pandey, Chairperson, Ranchi Chapter of EIRC of ICSI	Ranchi Chapter of EIRC of ICSI (virtual mode)	07
15.10.2020	Session on 'Prevention of Sexual Harassment in work places' in collaboration with ISTD-Ranchi	(i) CS Neha Pandey, Chairperson, Ranchi Chapter of EIRC of ICSI (ii) Shri M. K.Gupta, Chairman, ISTD-Ranchi (iii) Dr. Raman Ballabh, RP-IICA	–	34
17.10.2020	Commencement of CSEET oral tuition Nov'20 batch	–	Ranchi Chapter of EIRC of ICSI	02

CHAPTER'S WORKSHOP AT A GLANCE

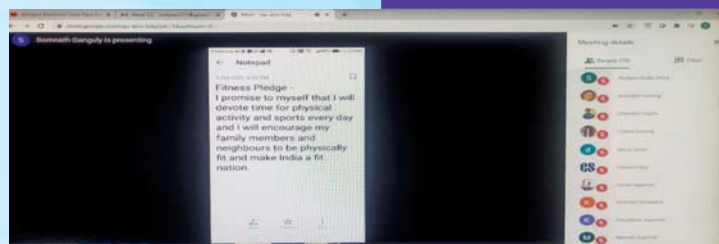


SILIGURI CHAPTER

Date	Name of the Programme	Topic with Speaker	Venue	Total Participants
03.10.2020	52nd Foundation Day Celebration	Fit India-Fit ICSI: Zumbathon. Dr. Sutanu Ghoshal (P.T), M.I.A.P Consultant Physiotherapist Siliguri District Hospital Govt. WB	Siliguri Chapter	15

CHAPTER'S WORKSHOP AT A GLANCE

Fit India-Fit ICSI: Zumbathon on 03.09.2020



Fitness Pledge by CS Somnath Ganguly, Chairman Siliguri Chapter



Dr. Sutanu Ghoshal addressing the participants

GUIDELINES FOR GRANT OF FINANCIAL ASSISTANCE FROM CSBF AS AMENDED UPTO 26TH JUNE, 2020

Particulars		Upto the age of 60 years	Above the age of 60 years
1.	In the case of Death of		
a)	Member of the Fund	Rs. 10,00,000 to dependent named at Serial No. 1 in Form A and in case of his/her non-existence to dependent named at subsequent Serial No. in order, as covered under the Group Life Insurance of SBI Life Insurance Co. Ltd.; subject to submission of the death certificate, identity, and relation proofs as approved by the Secretary of the Fund.	Upto Rs. 3,00,000/- in deserving cases to dependent named at Serial No. 1 in Form A and in case of his/her non-existence to dependent named at subsequent Serial No. in order on receipt of request from the dependents of the deceased members to be approved by the Managing Committee of the Fund subject to submission of the death certificate, identity, relation proofs of the dependents and income proof from dependents as approved by the Secretary of the Fund. Provided that the Financial Assistance @ Rs.10,000/- per annum may be provided to members after completing the age of 75 years of age till they are alive on receipt of request from the member subject to the condition that in such cases no financial assistance would be available to dependent after the death of the member and an undertaking to this effect would be taken from the member.
b)	Non-Member	Upto Rs. 75,000 in deserving cases as approved by the Chairman of the Fund.	
2.	Reimbursement of Medical Expenses		
a)	Members of the Fund/their dependents	Upto Rs.75,000/- in deserving cases on receipt of request from the members as approved by the Secretary of the Fund.	
b)	Non-Members	Upto Rs.50,000/- in deserving cases as approved by the Chairman of the Fund.	
3.	Education Allowance (For Members of the Fund Only)	Upto Rs. 50,000/- per child - One Time (maximum for 2 minor children) as approved by the Secretary of the Fund.	
4.	The Committee further laid down the following guidelines for the reimbursement of medical expenses.		
(i)	The member should have completed at least three years of membership as on the date of sickness in respect of the expenses for which claim is filed.		
(ii)	An undertaking be obtained from the member that he has not applied for/received reimbursement from any other source.		
(iii)	The member should be asked to submit a self declaration about his annual income in the preceding financial year.		
(iv)	The member not fulfilling the above guidelines would be treated as non-member and the medical expenses would be reimbursed up to the maximum of Rs. 30,000/- only.		
5.	The members above the age of 60 years may be admitted to the Fund. However, in the event of their death, financial assistance would be released @ Rs. 40,000/- for every completed year of membership or part thereof in excess of six months subject to a minimum of Rs. 50,000 and maximum of Rs. 3,00,000.		
6.	Any claim lodged after 3 years of death shall be placed before the committee for consideration.		
7.	(i) "Dependent" is defined as –		
	Dependent of the member of the fund includes wife or husband as the case may be, dependent children, including step children and wholly dependent parents.		
	The term 'dependent children' is defined further, as under: -		
	(a) Son : till he starts earning or attains the age of 25 years or gets married, whichever is earlier;		
	(b) Daughter : till she starts earning or attains the age of 25 years or gets married, whichever is earlier; and		
	(c) Disabled Son or Daughter suffering from permanent disability of any kind physical or mental): No age limit."		
	(ii) "Deserving cases" is defined as -		
	Deserving cases shall further be subject to the condition "Having annual income less than Rs. 7,50,000/-."		

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