

OCTOBER  
2019

NAVCHETNA (नवचेतना)  
GHAZIABAD CHAPTER (E NEWSLETTER)

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Of NIRC Of ICSI

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CHAIRPERSON'S MESSAGE

*“Investing in yourself  
is the best investment  
you will ever make. It  
will not only improve  
your life, it will  
improve the lives of  
all those around you.”*

—Robin Sharma

My Dear Esteemed Friends,  
Greetings from Ghaziabad  
Chapter of ICSI

I welcome all my professional  
colleagues and students after  
a joyous festive season, taking  
the spirit from festive feel,  
let's pledge as Company  
Secretaries to vanquish the  
darkness in the annals of  
business and remove them  
with the light of fair and  
transparent corporate  
governance policies.

Learning is essential to our  
existence. Just like food  
nourishes our bodies,  
information and continued  
learning nourishes our minds.  
Lifelong learning is an  
indispensable tool for every  
career and organization.

*“The only thing that is  
constant is change” -  
Heraclitus.*



Keeping in mind the  
interest of all the  
stakeholders, Ministry of  
Corporate Affairs with a  
view of enhancing  
transparency in  
compliances and boosting  
the overall ease of doing  
business among the  
corporates, has  
implemented the  
monitoring of compliances  
on a real time basis  
through an artificial  
intelligence based  
mechanism called the MCA  
Compliance Monitoring  
System (MCA-CMS). This  
system will lead to timely  
identification of non  
compliances and thus an  
effective implementation  
of the penal mechanism  
under Companies Act 2013.



However, the other side of the coin also needs to be considered here and that is the need for the Compliance Professionals to gear up and upgrade themselves so as to cope up with the strengthened Compliance regime.

Professional upgradation will help us in devising better skills for due diligence, ultimately helping us in avoiding any sort of negligence on our parts in compliance with the provisions of the Companies Act ,2013 thereby protecting our respective companies /clients and other stakeholders from risk of monetary penalties as well as loss of reputation or goodwill.

***“Life is growth. If we stop growing, technically and spiritually, we are as good as dead.” —Morihei Ueshiba***

This calls for a greater focus on Professional skill development on a continuous basis by all of us and that would require a collective, conscious efforts on a continuous basis. Foreseeing such needs of the present times and the times to come, your Chapter, under the guidance of our Institute, has been constantly making endeavours to provide regular opportunities to our members to update themselves with the latest changes in the Compliance regime with greater focus on practical aspects thereto.

Along with my esteemed members in council, we look forward to your support to these initiatives by way of greater participation in the said programs and events. And by our united, selfless and continuous efforts we can achieve our dreams for success of ICSI and progression thereon will make it superlative.

**Let us just SHINE together and bring more glory to this GLORIOUS Profession.**

***“Growth is never by mere chance; it is the result of forces working together.”  
-James Cash Penney***

Happy Reading

Yours sincerely,

CS Aarti Jain

Chairperson Ghaziabad Chapter of NIRC of ICSI.

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PAST EVENTS PHOTOGRAPHS

Ghaziabad Chapter organized Debate Competition at Chapter Office on October 14, 2019



Ghaziabad Chapter organized “Video Lecture – Session on Goods and Service Tax- Concept of Supply and Input Tax Credit” at Chapter Office on October 21, 2019



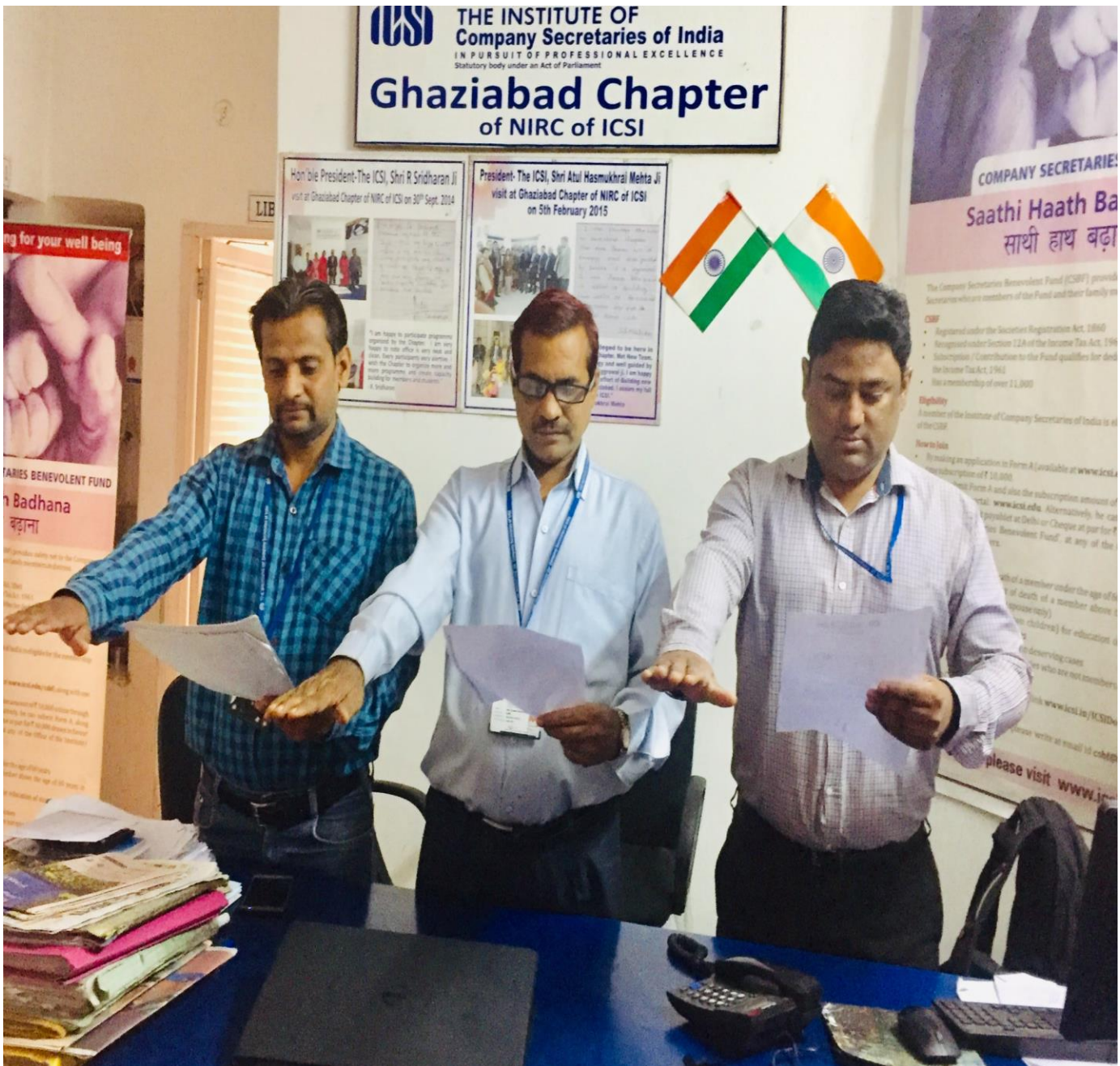
Rangoli making by foundation students on “Diwali Poojan” organized by Ghaziabad Chapter of NIRC of ICSI on October 25, 2019



**“Diwali Poojan” organized by Ghaziabad Chapter of NIRC of ICSI on October 25, 2019**



The birth anniversary of Sardar Vallabhbhai Patel was observed as 'Rashtriya Ekta Diwas/National Unity Day' by Ghaziabad Chapter of NIRC of ICSI and taken a pledge on October 31, 2019







**CS PRASENJEET  
SARKAR**  
FCS, M.COM, LLB, MBA,  
Regulatory and FEMA Expert,  
Grant Thornton India



**OCTOBER 2019**

## **FOREIGN RESIDENT AND THEIR DIRECTORSHIPS IN INDIAN COMPANIES**

### Introduction

India is emerging as a preferred global destination for setting up operations. Generally, the best option from legal structure perspective is a private limited company in India. Since globalization happened in India, the Indian subsidiaries of foreign companies tend to depute their trusted foreign personnel / non-resident Indians working with them as office-bearers in India in form of directors or managerial personnel.

As per applicable Indian legislations viz. Companies Act 2013, Foreign Exchange Management Act, 1999 (FEMA), Securities and Exchange Board of India Act, 1992 (the SEBI Act), there are no restrictions for a foreign national or non-resident Indian (Foreign Director) to become a director in an Indian company, subject to fulfillment of prescribed conditions.

### **Directors: The Compliance Custodian**

A company, being an artificial person, is managed and controlled by its designated officials called the directors of the company. The term “director” has been defined in an inclusive manner in the Companies Act as a “director appointed to the board of a company”. Directors may either be: (a) executive directors i.e. a managing director or whole-time directors who are in whole time employment with the company or (b) non-executive directors.

The directors are meant to supervise and regulate the management of the company as well as to protect the interests of the shareholders of the company.

Companies Act, FEMA and the SEBI Act impose specific responsibilities and fiduciary duties to ensure that the company remains compliant with the requirements of the law and that the stakeholder’s interests are protected.

### **Foreign Directors: A new chair of responsibility**

Nationality is not a barrier *per se* for being appointed as a director in an Indian company. However, under the new Companies Act, minimum one director from the board of directors needs to be an Indian resident.

A Foreign Director can be appointed either by the Board or the shareholders of the company. Managing Director (MD), Whole-time Director (WTD) are entrusted with substantial powers in the board of directors in order to carry out the management decision for and on behalf of the company. Their appointment is subject to shareholders’ approval except in case of private companies.

Any person including a Foreign Director must have a Digital Signature Certificate (DSC) and a valid Director Identification Number (DIN). Further, their appointment and resignation have to be reported to the Registrar of Companies within 30 days of such event.

Although provisions under FEMA have no such additional requirement around the appointment however, to act as a Managing Director or a Whole Time Director, the person shall hold a valid employment visa in India.

#### **Remuneration: The reward towards their responsibilities**

While a director is paid as per his agreement with the company, limits on managerial remuneration have been defined in certain cases under Companies Act for public companies:

**Sitting fees for Directors:** A company may pay sitting fee of maximum INR 100,000 for attending each meeting of the board or committees thereof.

**Managerial Remuneration:** The limits for Managerial Remuneration has been prescribed under the Companies Act. In case of inadequate profits, special resolution (private companies are exempted) of the shareholders will be required. Even in case of listed companies, very recently, requirement of seeking Central Government approval has been done away with.

Under FEMA, Indian companies are free to pay subject to tax deduction at source the foreign directors sitting fees, remuneration, commission, travel expenses just like any other director. Needless to mention, Indian tax provisions does apply to any remuneration paid.

As per the SEBI Act, the companies are required to disclose director remuneration through prescribed forms and undertakings.

#### **Directors and self-discipline**

A director has to ensure that disclosures and declarations as prescribed under the applicable laws are submitted with the regulators. A director is required to attend at least one board meeting either physically or through video conference each year. Failure would result in vacation of his office as a director. Mere seeking leave of absence will not suffice under the new Companies Act. A person can be appointed as a director in maximum 20 companies at any given point, out of which a maximum of 10 companies can be public companies.

As per the Companies Act, a Managing Director and a Whole Time Director must be staying in India for last 12 months before the date of appointment, irrespective of their nationality and must have come on appropriate visa to India.



**KYC requirement for Directors**

The Ministry of Corporate Affairs has recently introduced a requirement to conduct the annual KYC (up to date Identity and address proofs) for all the Directors holding Director Identification Number.

**Conclusion**

Self-governance, transparency and shareholder empowerment are cornerstones of the Indian corporate law. Accordingly, adequate safeguards have been built for disclosures and regular filings.

Government is reposing trust on the collective wisdom of the shareholders and minimizing its own role in regulating a company. India has witnessed a considerable change in the requirements in respect relating to directors. Therefore, it is imperative that foreign directors should take note of the same and remain compliant.

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**CS SHUKLA BANSAL FCMA,  
FCS, MCOM  
Practising Company Secretary**

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## **Company Secretaries -Drivers of Economic Growth and Nation Building**

Company Secretaries (CS) as the name suggests are the professionals who keeps the secrets of the company and acting as power boosters for the companies to encourage their plans and ensures its smooth accomplishment with complying all applicable laws in the field.

These professionals get birth in the year 1980 by the Company Secretaries Act, 1980. Under this act [The Institute of Company Secretaries of India \(ICSI\)](#) came in existence. Institute produces high caliber professionals, who can tackle all situations in day to day affairs of the company which may cause even shut down of the company.

In the older days, corporate secretary was synonymous to a stereotypical man or woman assisting a board chair or executive director or working like a personal secretary to them. Owing to the recent changes in corporate governance, today's corporate secretary is responsible for all that and much more.

The responsibilities of the modern day company secretary have evolved from that of a "note taker" at board meetings or "administrative servant of the Board" to that of a "Board Advisor" responsible for the organization's corporate governance.

The Board, particularly the chairman, relies on the company secretary to advise them not only on the directors' statutory duties as per the law, but also disclosure obligations and listing rule requirements in respect of corporate governance requirements and practices and effective board processes. This specialized role of the modern company secretary has emerged to position them as one of the key governance professionals within the organization.

### **Evolution of the role of Company Secretaries**

Historically, a company secretary's core competence has been in compliance and corporate governance. They are now popularly known as governance professionals in capital markets, and more frequently called upon to guide the corporate board on various strategic, governance and compliance issues related to the capital markets,

Due to globalization ,the Corporate sector has recognized the role of company secretaries. Corporate managements are constituted by corporate executives of multi discipline

professionals having dynamism and vision for the effective role of moulding and shaping the corporate sector under any demanding situation.

With the increased professionalization of corporate management in the context of modern corporate culture, company secretaries play a key role in guiding and shaping the distinct corporate entity, engaging him. He is often looked upon as a Senior Management Professional who is expected to discharge a wide range of responsibilities.

It is clear from the foregoing discussion that company secretaries have come to be accepted by all as an independent and indispensable professional. The role of company secretary has not merely changed; it has transformed itself into new dimensions. The changes have terrified new challenges and tasks; that spur the professional instincts of a company secretary to identify himself with the whole of business

In a decentralized and liberalized economic and legal environment, the role of a company secretary assumes greater significance and arduous responsibility. A company secretary is no more now a company law secretary. Though compliance of corporate laws is an important function of a company secretary, his role does not commence and end with mere compliance of laws

In addition to some of the duties that are more familiar to the role of the corporate secretary, like preparing for meetings, planning agendas, conducting board and general meetings, taking minutes and storing records, secretaries in today's corporate world have many legal duties.

The corporate secretary must make sure that the organization conducts business and manages its affairs according to the bylaws. As mentioned

earlier, they need to know and be able to comprehend existing and new laws, and they need to be able to communicate that information to the board directors and managers. It's not uncommon for corporate secretaries to be an integral part of discussions with the CEO, executive director, board chair and attorneys regarding legal matters.

Corporate secretaries also have many important responsibilities to the shareholders. They are responsible for making sure dividends are paid, carrying out matters concerning share allotment, issuing share certificates and managing share transfers. The corporate secretary is also the main communicator to the shareholders upon the advice and recommendation of the CEO or executive director and the board chair. They are now known as corporate governance professionals in capital markets. Company secretaries have helped the stakeholders to form their companies on the spot and have guided them with their business outfits.

Angel investors, joint venture partners, and investors from abroad have consulted them on varied subjects like Companies Act, Corporate Restructuring, LLP, FEMA, Listing Regulations, and Agreements like Joint Venture, Scheme of Arrangements and Compromise etc.

A company secretary is responsible for drafting policies and procedures for the company. The board gets assistance from a company secretary on how to formulate and implement such procedures and policies.

He/she communicates such policies to shareholders. A CS executive also helps the company in formulating and implementing strategies.

A company secretary also plays the role of an Official legal advisor. He/she advises the company/organization about legal matters. The company secretary course enables the candidate to understand and practice various business laws which businesses are concerned about. Knowing about the various laws ensures that the company does not violate any rule unknowingly. There are many operational and financial rules, procedures and policies that the company has to follow. Non adherence may have an adverse result on the company's performance and reputation. A company secretary makes sure that everything is done accordingly.

#### **International Perspective:-**

Many Company Secretaries are already working in various countries like the US, Canada, UK, Singapore, Malaysia, Thailand, Australia, New Zealand, Middle-east, Africa, etc. With their research and legal bent of mind, their employers have recognized their professional skill sets. They also possess managerial capabilities and analytical skills.

After the globalization of services through WTO and GATS, the field is opening in various countries for practicing Company Secretaries as well. India is entering into bilateral Comprehensive Economic Cooperation Agreements with countries like Singapore, Malaysia, Thailand, and Mauritius etc. These agreements recognize Company Secretaries for free movement of professionals across borders. ICSI has entered into a MoU with the Institute of Chartered Secretaries and Administrators, UK. This MoU recognizes Company Secretaries of both the countries on certain conditions. The process of globalization and the process of comprehensive economic cooperation that India is initiating has also set in motion mutual recognition agreements between the ICSI and Institutes governing the profession in various other countries. This is opening up the world to Company Secretaries.

MOU with ICSA, London the ICSI and the Institute of Chartered Secretaries and Administrators, UK (ICSA) after satisfying the high standards of examination and appreciating each other's activities in promoting the best practices in Company Secretaries and professional education & administration signed an MOU which provides for reciprocal exemptions on mutual basis.

### **Company Secretaries helping in Nation Building and Economic development**

Change is new constant that is required for Nation Building. The speed and the tenor, with which the changes are happening in corporate world, make it imperative for professionals to keep pace with these changes in all their dimensions to surge ahead. We are moving to a new age of economic revolution where capital, communications, economic and trade policy, human resources, marketing, advertising and brands, all have global dimensions. This globally changing business dynamics presents an entirely new paradigm demanding continuous learning, strategies, confronting challenge, adjusting values, changing perspectives and attitudes.

Changes in society, markets, and technology and consumer preferences are compelling them to clarify their values, devise innovative strategies and new ways of operating. The continuous learning, unlearning and relearning process is

Corporate India plays a key role in nation building, and corporate governance is an integral part of the broader governance of the country. Corporate governance practices, in today's era, play a major role in recognizing leading corporates as promising entrepreneurs, emerging SMEs and the broader community at large. However, further probing showcases ongoing impediments that are hindering growth. No doubt, most leading corporates adhere to rules and regulations, but they will likely stand scrutiny when their governance practices are examined. Delving deeper will show that while the letter of the law may have been followed, the spirit of regulations turns out to be biased. This is where the contention between letter and spirit steps in.

Secretarial audit has been the core area for company secretaries. The Committee, recognizing that secretarial functions are critical to efficient board functioning, recommended that not only should secretarial audit be made compulsory for all listed entities but the same may be extended to all material unlisted Indian subsidiaries. This is in line with the theme of strengthening group oversight and improving compliance at a group level. During the recent golden jubilee year celebrations of ICSI, Prime Minister Narendra Modi applauded the fact that the advice given by a company secretary is key towards impacting the corporate governance scenario.

Continuing this spirit, the Sebi recommendations pertaining to the members of ICSI have given impetus and pace to the significance of the activities undertaken by ICSI in general and the members in particular.

Further, the Make in India program initiated by Government of India includes major new initiatives design to facilitate investment, faster innovation, protect intellectual investment and build best in class manufacturing infrastructure. The digitalization and corporate governance are also the few steps taken which helps in nation building. Under the MCA Paradigm, all the Filing processes have been moved from manual to digital processes.

The role and responsibility of the Company Secretaries have been evolving and at the current times, he/she is required to be futuristic, strategist and a value multiplier. The Company Secretaries are now also responsible with respect to the investors and the regulators and in process have to also ensure high standards of ethics and governance. In order to build the nation, the economy has to be accelerated and this can be done by way of capital infusion and capital multiplication for which the business community should have confidence.

**Conclusion:**

Thus, we can say that the Company Secretaries have come a long way from being conscience keeper to compliance officer and now governance professionals. Having earned the trust and confidence of the Government, the regulators and the corporate sector as watchdog for governance architecture, the time has arrived when the Company Secretaries look beyond to step in a leadership role in guiding the corporates as change agent. They are playing a positive role by helping the Boards as a shareholder, acting as a whistle blower where they find certain frauds or unethical practices going on within the Company or for certain environmental violations and so on. They are not just a professional but also a corporate/ public citizen serving the society, community and the nation whenever and wherever they can. It is now imperative for Company Secretaries to produce change, set the direction of that change, and surge ahead. Also it is the time for the Companies to identify and tap the potential of Company Secretaries, as the country with new leaders is going to achieve new heights of glory, the contribution of CS will be an important part.

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**CS Payal Kataria**  
**(Payal Kataria & Associates)**  
**Company Secretaries**

## GST Updates

**E Invoicing** The GST Council has approved introduction of 'E-invoicing' or 'electronic invoicing' in a phased manner for reporting of business to business (B2B) invoices to GST System, starting from 1st January 2020 on voluntary basis. This step will check to curb tax evasion.

**Voluntary Payment** Facility to make Voluntary payment on GST Portal, Form DRC-03 is available on GST Portal. Payment can be voluntarily made by taxpayer for a self-ascertained liability or in response to the show cause notice (SCN) raised by the tax authority.

**Annual Return GSTR-9** As per Notification No. 47/2019-Central Tax, Dated 09-10-2019: GST Annual Return GSTR- 9 under section 44(1) of CGST Act, 2017 read with rule 80(1) of CGST Rules, 2017, in respect of financial years 2017-18 and 2018-19 Shall be voluntary if turnover is less than Rs 2 Cr. And Return shall be deemed to be furnished on the due date if it has not been furnished before the due date. In case Turnover is 2 crore or more, it is mandatory to file GSTR- 9

**Input Tax Credit** As per Notification No. 49/2019 – Central Tax dated 09.10.2019 :Input tax credit to be availed by a registered person in respect of invoices or debit notes, the details of which have not been uploaded by the suppliers under sub-section (1) of section 37, shall not exceed 20 per cent. of the eligible credit available in respect of invoices or debit notes the details of which have been uploaded by the suppliers under sub-section (1) of section 37.

**Form CMP-08As** per Notification No. 50/2019 Central Tax dated 24th October, 2019:Due date for furnishing the statement containing the details of payment of self-assessed tax in FORM GST CMP-08, for the quarter July, 2019 to September, 2019, or part thereof, shall be the 22nd day of October, 2019

**GST applicability on donation or gifts by individual Donor** Circular No. 116/35/2019-GST: In the scenario, Individual donors provide financial help or any other support in the form of donation or gift to institutions such as religious institutions, charitable organisations, schools, hospitals, orphanages, old age homes etc. The recipient institutions place a name plate or similar such acknowledgement in their premises to express the gratitude. When the name of the donor is displayed in recipient institution premises, in such a manner, which can be said to be an expression of gratitude and public recognition of donor's act of philanthropy and is not aimed at giving publicity to the donor in such manner that it would be an advertising or promotion of his business, then it can be said that there is no supply of service for a consideration (in the form of donation). There is no obligation (quid pro quo) on part of recipient of the donation or gift to do anything (supply a service). Therefore, there is no GST liability on such consideration.

If the purpose is philanthropic (i.e. it leads to no commercial gain) and not advertisement, GST is not leviable.

Source: [www.cbic.gov.in](http://www.cbic.gov.in)



TRIGUN SHARMA  
( STUDENT)



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## It's so late - why are you still in office?



Day 1, 10 pm – Mr. X is present in office, 'working'

Day 2, 10 pm – Mr. X is again in office, 'working'.....

Day 5, 10 pm – Mr. X can be seen in office, 'working'....and the pattern continues in his job life.

Ever thought about the reasons what makes Mr. X being frequently seen working late in the office.

I can understand such peak pressure periods..say month-end, year-end reporting, statutory compliance on a specific date, client visits etc but surely this schedule of Mr. X's routine cannot be ongoing and forever.



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That brings to me the few reasons contributing to this grave situation.

1. More work is being given to Mr. X to turnaround which would take more time than usual 8-9 hours a day.
2. Productivity of Mr. X is not good and as such he has no option but to sit late in the office to complete his work.
3. Peer pressure has made Mr. X to sit for long hours considering if he is not seen in the office during late hours he will be considered to be not working for enough time or not considered to be a good Team player.

Well, there are some serious problems to address but I wonder how many of us, as Managers, really consider this as our responsibility to ensure that a reasonable work-life balance is being provided to our Team members.

Now, the burning question would be what should be done about the 3 situations outlined above.

Can we ensure that the workload is distributed evenly among the Team members? If you are encountering scarcity of resources it should be dealt with in a timely manner!

Can we think of taking help of technology in order to take care of certain steps in the process which time consuming? Can we think about building on skill set of the individual on technical side, time management skills, prioritization, scheduling if that is where the challenge lies?

If the culture in your team is such that working for late hours is considered to be business-as-usual than my friend, you need to rethink – think it from the effectiveness standpoint! Does that help in a long run if people continue to show up for long hours but actually as a Team, we are not able to demonstrate quality/results/improvement – what if people start asking you for more incentives just because they sit late in the office? Keeping great Team culture and providing right vision for your Team is your responsibility, isn't it? More of a concern is if this results into health issues and is detrimental to the well-being of your employees.

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**CS ANJALI KANSAL  
MEMBER**

The Ministry of Corporate Affairs vide its Notification dated October 31<sup>st</sup>, 2019 has issued a notification regarding the extension of jurisdiction of Registrar of Companies to Union Territory of Jammu and Kashmir and Union Territory of Ladakh for the purpose of Registration of Companies and discharging of other function including adjudication of penalties. The same can be accessed at the link given hereinafter:

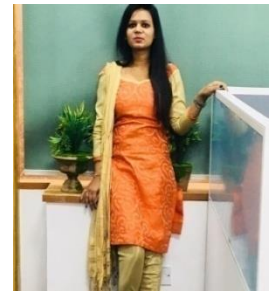
[http://www.mca.gov.in/Ministry/pdf/J&KAdjNotification\\_30102019.pdf](http://www.mca.gov.in/Ministry/pdf/J&KAdjNotification_30102019.pdf)

The Ministry of Corporate Affairs vide its Notification dated October 22<sup>nd</sup>, 2019 has amended the Companies (Accounts) Rules, 2014 where a statement has to be mentioned in the Board Report regarding the opinion of the Board with regard to integrity, expertise and experience of Independent Director appointed during the year based on their online self-assessment test conducted by Institute as notified by the Government. The same can be accessed at the link given hereinafter:

[http://www.mca.gov.in/Ministry/pdf/CmpAccAmndtRules\\_22102019.pdf](http://www.mca.gov.in/Ministry/pdf/CmpAccAmndtRules_22102019.pdf)

The Ministry of Corporate Affairs vide its Notification dated October 22<sup>nd</sup>, 2019 has amended the Companies (Appointment and Qualification of Directors) Rules, 2014 in which any individual who intends to be appointed as an Independent Director in a company can apply online to the Indian Institute of Corporate Affairs (Manesar) for inclusion of his name in the data bank and such individual has to qualify an online proficiency self-assessment test conducted by such Institute within a period of one year from the date of his application for inclusion of his name in the data bank. The detailed information can be accessed at the link given hereinafter:

[http://www.mca.gov.in/Ministry/pdf/CmpFifthAmndtRules\\_22102019.pdf](http://www.mca.gov.in/Ministry/pdf/CmpFifthAmndtRules_22102019.pdf)



**SHWETA DWIVEDI  
STUDENT**

The Ministry of Corporate Affairs vide its Notification dated October 22<sup>nd</sup>, 2019 notifies the Indian Institute of Corporate Affairs (Manesar) as an institute to create and maintain a data bank containing name, address and qualification of person who are eligible and willing to act as Independent directors of a company. The detailed information can be accessed at the link given hereinafter:

[http://www.mca.gov.in/Ministry/pdf/NotificationICA\\_22102019.pdf](http://www.mca.gov.in/Ministry/pdf/NotificationICA_22102019.pdf)

The Ministry of Corporate Affairs vide its Notification dated October 16<sup>th</sup>, 2019 has amended the Companies (Incorporation) Rules, 2014 where a ACTIVE non-compliant company can file DIR-12 not only for Cessation but also for appointment in The Ministry of Corporate Affairs vide its Notification dated October 22<sup>nd</sup>, 2019 notifies the Indian Institute of Corporate Affairs (Manesar) as an institute to create and maintain a data bank containing name, address and qualification of person who are eligible and willing to act as Independent directors of a company. The detailed information can be accessed at the link given hereinafter:

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The Ministry of Corporate Affairs vide its Notification dated October 16<sup>th</sup>, 2019 has amended the Companies (Incorporation) Rules, 2014 where a ACTIVE non-compliant company can file DIR-12 not only for Cessation but also for appointment in cases (1) where the total number of directors are less than the minimum required, (2) where DIN of all or any of director(s) have been deactivated or (3) where appointment is made on the orders of Tribunal or courts and

Now, as per **Rule 28 of Incorporation Rules**, the Regional Directors (RD) shall pass an order within 15 days from the date of receipt of application received for shifting of Registered Office of the company within the same state under jurisdiction of different ROC and further, the company shall file the certified copy of the order of RD within 30 days from the receipt of such orders to the Registrar in INC-28. The detailed information can be accessed at the link given hereinafter:

[http://www.mca.gov.in/Ministry/pdf/ComplncEighthAmndtRules\\_18102019.pdf](http://www.mca.gov.in/Ministry/pdf/ComplncEighthAmndtRules_18102019.pdf)

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[http://www.mca.gov.in/Ministry/pdf/ComplncEighthAmndtRules\\_18102019.pdf](http://www.mca.gov.in/Ministry/pdf/ComplncEighthAmndtRules_18102019.pdf)

#### UPDATES UNDER SEBI REGULATIONS

The Securities and Exchange Board of India vide its Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22<sup>nd</sup>, 2019 has issued the framework for listing of Commercial Papers in which SEBI has issued a disclosure framework applicable to the companies going for listing of Commercial Papers. The circular can be accessed at the link given hereinafter:

[https://www.sebi.gov.in/legal/circulars/oct-2019/framework-for-listing-of-commercial-paper\\_44715.html](https://www.sebi.gov.in/legal/circulars/oct-2019/framework-for-listing-of-commercial-paper_44715.html)

The Securities and Exchange Board of India vide its Circular No. CIR/CFD/CMD1/114/2019 dated October 18<sup>th</sup>, 2019 has issued clarification w.r.t. Resignation of statutory auditors from listed entities and their material subsidiaries in which detailed reasons to be disclosed by the listed entities to the stock exchanges in case of resignation of the auditor of a listed entity as soon as possible but not later than twenty-four hours of receipt of such reasons from the auditor. The circular can be accessed at the link given hereinafter:

[https://www.sebi.gov.in/legal/circulars/oct-2019/resignation-of-statutory-auditors-from-listed-entities-and-their-material-subsidiaries\\_44703.html](https://www.sebi.gov.in/legal/circulars/oct-2019/resignation-of-statutory-auditors-from-listed-entities-and-their-material-subsidiaries_44703.html)

- **The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MRD/DOP1/CIR/P/2019/106 dated October 10<sup>th</sup>, 2019 has issued clarification w.r.t. Framework for issue of Depository Receipts**, where SEBI has prescribed the eligibility criteria and obligations of listed entity as well as Indian Depository, Foreign Depository and Domestic Custodian, issuing the depository receipts. The circular can be accessed at the link given hereinafter:
- [https://www.sebi.gov.in/legal/circulars/oct-2019/framework-for-issue-of-depository-receipts\\_44609.html](https://www.sebi.gov.in/legal/circulars/oct-2019/framework-for-issue-of-depository-receipts_44609.html)

**The Securities and Exchange Board of India vide its Circular No. SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1<sup>st</sup>, 2019 has issued circular w.r.t. Review of investment norms for mutual funds for investment in Debt and Money Market Instruments** in which Mutual fund scheme shall not invest in unlisted debt instruments including commercial papers(CPs), other than **(a)** government securities, **(b)** other money market instruments and **(c)** derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF),etc. which are used by mutual funds for hedging. The circular can be accessed at the link given hereinafter:

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[https://www.sebi.gov.in/legal/circulars/oct-2019/review-of-investment-norms-for-mutual-funds-for-investment-in-debt-and-money-marketinstruments\\_44556.html](https://www.sebi.gov.in/legal/circulars/oct-2019/review-of-investment-norms-for-mutual-funds-for-investment-in-debt-and-money-marketinstruments_44556.html)



**DR ANURAG AGGARWAL**  
**SPINE & CHRONIC PAIN**  
**SPECIALIST**

MBBS (GTB Hosp, Delhi), MD (MAMC & LNJP Hosp.), DA ( SAFDARJANG HOSP.)  
 FELLOWSHIP NEUROANESTH.& PAIN MEDICINE (ISNACC)

**Clinic: Aggarwals Gynae & Spine Pain Clinic, Shipra SunCity Indirapuram**

**Phone Number: 9717236321, 9958830005**

**Website: Gynaenspinepain.in**

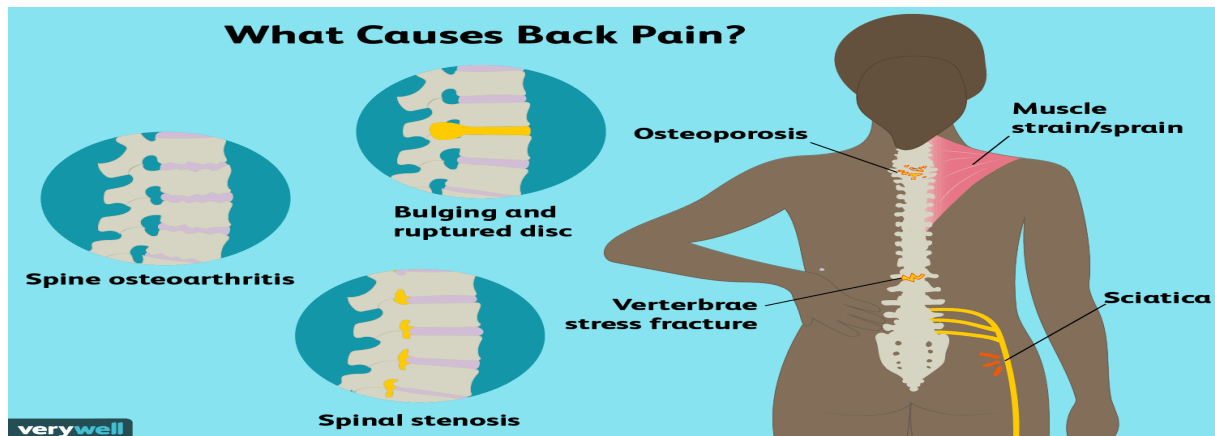
Pain medicine is a super-speciality area that might just go a long way in making a lot of people pain free. 25-30% of population in India is suffering from chronic pain ( Back Pain, migraine, arthritis, neuropathic pain, Cancer pain etc) . Unawareness among patients and doctors about various pain management options is a big hurdle. Most patients either are prescribed medications or are given options to undergo surgery for the chronic pain problems but interventional pain management options are rarely sought.

Low back pain (LBP) extremely common problem that affects at least 80 percent of the population at some point in their lifetime. It is the most common cause of job-related disability and health care expenditure. Low back pain affects men and women equally. Most back pain is short-term, but about 20 percent of people affected by acute low back pain go on to develop chronic low back pain lasting a year or more.

- ❖ **Factors Contributing to Persistent, Disabling LBP:**
- ❖ **BIOPHYSICAL:** structural changes in and impaired stabilisation of lumbar muscles
- ❖ **PSYCHOLOGICAL:** anxiety, depression
- ❖ **SOCIAL:** low income, education levels, and work satisfaction
- ❖ **LIFESTYLE:** high body mass index, smoking, low levels of physical activity.

**CAUSES OF CHRONIC AXIAL OR RADICULAR LBP**

1. LUMBAR HERNIATED DISC DISEASE
2. LUMBAR DEGENERATED DISC DISEASE (DISCOGENIC PAIN)
3. FACET JOINT DYSFUNCTION
4. SACROILIAC JOINT DISFUNCTION
5. SPINAL STENOSIS
6. SPONDYLOLISTHESIS
6. VERTEBRAL COMPRESSION FRACTURES
7. TRAUMA
8. DEFORMITIES LIKE KYPHOSIS or SCOLIOSIS
9. TUMORS
10. INFECTIONS like T.B



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**Ghaziabad Chapter of NIRC of ICSI organized 02 Career Awareness Programmes at SS Children Academy Girls School & SS Children Academy School, Moradabad on October 12, 2019**



## HEALTH CORNER

## HEALTH INITIATIVES BY GHAZIABAD CHAPTER

**1. Navin Hospital, Sec – 03, Vaishali, Ghaziabad**

**Link:** [https://icsi.edu/media/filer\\_public/6b/4b/6b4b6752-abb9-4367-94c1-208c5f408eb5/proposal\\_letter\\_1.pdf](https://icsi.edu/media/filer_public/6b/4b/6b4b6752-abb9-4367-94c1-208c5f408eb5/proposal_letter_1.pdf)

**2. Aggarwal Gynae and Spine Pain Clinic, Indirapuram, Ghaziabad**

**Link:** [https://icsi.edu/media/filer\\_public/50/4b/504b70d6-d376-40c2-a37d-31d476f25db9/mou\\_between\\_ghaziabad\\_chapter\\_and\\_agarwal\\_gynae\\_and\\_spine\\_clinic.pdf](https://icsi.edu/media/filer_public/50/4b/504b70d6-d376-40c2-a37d-31d476f25db9/mou_between_ghaziabad_chapter_and_agarwal_gynae_and_spine_clinic.pdf)

**3. Drishti Eye and ENT Care, Vaishali, Ghaziabad**

**Link:** [https://www.icsi.edu/media/filer\\_public/18/a2/18a2a304-e1ce-4a35-ad76-e9f29aac40de/dridhti\\_eye\\_centre\\_letter.pdf](https://www.icsi.edu/media/filer_public/18/a2/18a2a304-e1ce-4a35-ad76-e9f29aac40de/dridhti_eye_centre_letter.pdf)

**4. Yashoda Super Speciality Hospital, Kaushambi, Ghaziabad**

**Link:** [https://www.icsi.edu/media/filer\\_public/7d/78/7d78b5b1-717a-4da6-91c4-68b2282d01b9/yashoda\\_hospital\\_letter\\_compressed.pdf](https://www.icsi.edu/media/filer_public/7d/78/7d78b5b1-717a-4da6-91c4-68b2282d01b9/yashoda_hospital_letter_compressed.pdf)

**5. Pathkind Diagnostics Pvt. Ltd.**

**Link:** [https://www.icsi.edu/media/filer\\_public/b0/04/b00490f7-1025-48bb-bd72-095378a0cb4b/program\\_2.jpg](https://www.icsi.edu/media/filer_public/b0/04/b00490f7-1025-48bb-bd72-095378a0cb4b/program_2.jpg)

**6. SRL Limited – Package Details**

**Link:** [https://www.icsi.edu/media/filer\\_public/87/23/87236175-e7c6-4373-b908-437c6f765392/program.jpg](https://www.icsi.edu/media/filer_public/87/23/87236175-e7c6-4373-b908-437c6f765392/program.jpg)

**7. SRL Limited – Details of Tests**

**Link:** [https://www.icsi.edu/media/filer\\_public/41/ff/41ffabfc-bd1a-4529-ab35-90291f2eddfc/srl\\_package\\_details.pdf](https://www.icsi.edu/media/filer_public/41/ff/41ffabfc-bd1a-4529-ab35-90291f2eddfc/srl_package_details.pdf)

## ORAL COACHING CLASSES



Dear Foundation Students,

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

#### **Facilities:**

- Air Conditioned Classroom
- Reading Facilities in the Library
- Exam oriented Teaching



#### **Teaching & Faculty:**

- Experienced and qualified Faculty Team
- Low student to Faculty ratio
- Solving past question paper & Model Test
- Completion of Syllabus 2 months prior to exam
- Special doubt clearing sessions at regular interval

#### **Special Privileges:**

- Facilities to students for Online registration and guidance in filling up Examination Form,
- Moot Court, Company Law Quiz.
- Facilities of Articleship under various firms and companies.
- General Guidance by people of the Chapter.

**Commencement Date: 05-09-2019**

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

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

**Contact Person: Anil Upadhyay**

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

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

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

## ORAL COACHING CLASSES

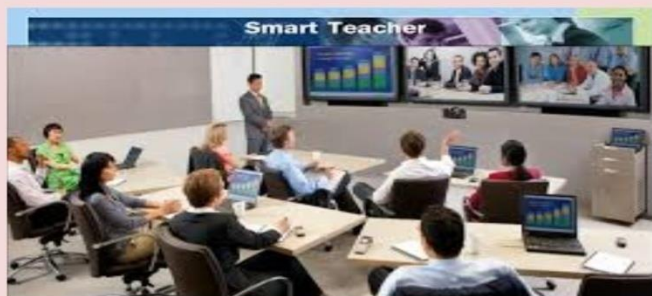


Dear Executive Students,

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

#### Facilities:

- Air Conditioned Classroom
- Reading Facilities in the Library
- Exam oriented Teaching



#### Teaching & Faculty:

- Experienced and qualified Faculty Team
- Low student to Faculty ratio
- Solving past question paper & Model Test
- Completion of Syllabus 2 months prior to exam
- Special doubt clearing sessions at regular interval

#### Special Privileges:

- Facilities to students for Online registration and guidance in filling up Examination Form,
- Moot Court, Company Law Quiz.
- Facilities of Articleship under various firms and companies.
- General Guidance by people of the Chapter.

**Commencement Date: 05-09-2019**

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

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

**Contact Person: Anil Upadhyay**

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

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

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